

# CARMIGNAC PORTFOLIO



Investment Company with Variable Capital (SICAV)

**Audited annual report as at 31/12/25**

R.C.S. Luxembourg B 70 409

# CARMIGNAC PORTFOLIO

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

# CARMIGNAC PORTFOLIO

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## Organisation and administration

<b>Registered Office</b>	CARMIGNAC PORTFOLIO 5, allée Scheffer, L-2520 Luxembourg
<b>Board of Directors</b>	
<b>Chairman</b>	Mr. Mark DENHAM Head of Equities, Carmignac UK Ltd
<b>Directors</b>	Mr. Edouard CARMIGNAC Managing Director of Carmignac Gestion S.A., Director of Carmignac Gestion Luxembourg S.A.  Mr Philippe DUPUIS Independent Director  Mrs. Rose OUAHBA Managing Director of Carmignac Gestion S.A., Chairman of the Board of Director of Carmignac Gestion Luxembourg S.A.  Mr. Marnix VAN DEN BERGE Head of Country Benelux & Nordics, Conducting officer of Carmignac Gestion Luxembourg S.A.
<b>Management Company</b>	Carmignac Gestion Luxembourg S.A. 7, rue de la Chapelle, L-1325 Luxembourg
<b>Board of Directors of the Management Company</b>	
<b>Chairman</b>	Mrs. Rose OUAHBA
<b>Directors</b>	Mr. Edouard CARMIGNAC Mrs. Maxime CARMIGNAC Mr. Cyril de GIRARDIER Mr. Christophe PERONIN
<b>Delegates for day-to-day management</b>	Mr. Cyril de GIRARDIER Mrs. Jacqueline MONDONI Mr. Jean Philippe GOURVENEZ Mr. Abdellah BOUZIANE Mr. Marnix VAN DEN BERGE Mr. Benoit NANSOT
<b>Depository Bank</b>	BNP Paribas Securities Services, Luxembourg Branch 60, Avenue J.F. Kennedy, L-1855 Luxembourg
<b>UCI Administration agent</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer, L-2520 Luxembourg
<b>Investment Managers</b>	Carmignac Gestion S.A. 24, Place Vendôme, F-75001 Paris, France  Carmignac Gestion Luxembourg S.A. 7, rue de la Chapelle, L-1325 Luxembourg  White Creek Capital LLP 15 King Street, London, England, SW1Y 6QU  Carmignac UK Ltd 2 Carlton House Terrace, London, England, SW1Y 5AF
<b>Distribution agent</b>	Carmignac Gestion Luxembourg S.A. 7, rue de la Chapelle, L-1325 Luxembourg
<b>Auditor</b>	PricewaterhouseCoopers Assurance, Société coopérative 2, rue Gerhard Mercator, L-2182 Luxembourg
<b>Financial services</b>	<i>In Luxembourg :</i> CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg  <i>In France :</i> CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France

# CARMIGNAC PORTFOLIO

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## Organisation and administration

**Representative for Switzerland**

CACEIS (Switzerland), S.A  
Route de Signy 35, CH-1260 Nyon, Switzerland

**Paying agent for Switzerland**

CACEIS Bank, Montrouge, succursale de Nyon / Suisse  
Route de Signy 35, CH-1260 Nyon, Switzerland

# CARMIGNAC PORTFOLIO

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## General information

The Articles of Incorporation and the legal notice of CARMIGNAC PORTFOLIO (the "SICAV") are filed with the Registry of the District Court of and in Luxembourg, where any interested person may consult them or obtain a copy thereof. The SICAV is registered in the Luxembourg Trade and Companies Register under number B 70 409.

The issue prospectuses and the semi-annual and annual reports may be obtained free of charge from the institutions responsible for the SICAV's financial services, as well as from the SICAV's registered office.

The net asset value is calculated each bank business day in Paris, or as specified for each Sub-fund in the Prospectus.

The net asset value as well as the issue and redemption prices may also be obtained at the SICAV's registered office and from the institutions responsible for its financial services as well as on Carmignac Gestion's website at the following address: [www.carmignac.com](http://www.carmignac.com).

The financial year begins on 1 January and ends on 31 December.

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### CARMIGNAC PORTFOLIO Grande Europe



#### Management Comment

In 2025, Carmignac Portfolio Grande Europe (A EUR Acc share class – ISIN LU0099161993) recorded a performance of -0.85%, versus +19.39% for its reference indicator (MSCI Europe (EUR) – Reinvested net dividends).

Financial markets navigated a complex and often conflicting backdrop in 2025. The opening months were marked by heightened trade tensions, as the United States implemented sweeping tariff increases reminiscent of the 1930s. In Europe, as the year progressed, we saw a noticeable rotation from growth sectors to the outperforming value and domestic sectors.

The first half of the year was characterised by rapidly changing market dynamics and elevated volatility. The year began strongly, with growth and technology stocks extending the positive momentum seen at the end of 2024. However, rising uncertainty around US policy, higher inflation expectations and increasing bond yields, combined with concerns over US technology leadership following developments in Chinese AI, triggered a sharp sell-off in technology stocks in both the US and Europe. At the same time, increased defence and infrastructure spending in Germany improved the outlook for European growth, benefiting banks, defence and other value-oriented sectors. As a result, after a strong January, markets weakened in February and fell sharply in March. In the second quarter, volatility remained high amid geopolitical tensions and trade uncertainty, but support from central banks, particularly interest rate cuts by the ECB, helped stabilise markets. European equities rebounded during the quarter, although gains faded toward the end as tariff concerns resurfaced.

The second half of the year saw more resilient performance in European equities, albeit with intermittent volatility driven by ongoing trade negotiations and political headlines. Markets responded positively to the agreement of US–EU tariffs at more moderate levels and to supportive domestic developments, including the approval of Germany’s 2025 budget, which enabled infrastructure spending to commence. Expectations of eventual US interest rate cuts, supported by signs of a cooling labour market, further underpinned sentiment. In the final quarter, the healthcare sector staged a strong recovery, driven by large pharmaceutical companies following announcements of increased US investment and pricing initiatives. However, performance remained selective, with gains concentrated in large diversified names, while some companies continued to lag due to company-specific execution challenges.

The sub-fund significantly lagged the benchmark during 2025. The largest reason for this continued to be the pronounced strength of sectors where we have little exposure such as Banks and Insurance both of whom continue to rally ahead of the market. Similarly, the commodity related Materials sector also rose strongly and like the Financials sector, is driven by the risk-on reflationary narrative in global markets.

In Healthcare, as mentioned above Novo Nordisk lagged<sup>1</sup> over the period, but we are encouraged that the company has reached agreement with the US government over price for public channels Medicare and Medicaid. We expect the downward move in price to significantly improve volume of sales for Wegovy through the course of 2026. In addition, the approval of the first oral product for obesity in the Wegovy pill will likely be another significant driver of volumes and, as well as redressing the competitive balance between Novo and their arch rival Eli Lilly. As a result, we stick with Novo Nordisk despite last year’s poor performance. Elsewhere, in the Life science tool and equipment subsector, we are encouraged to hear further confirmation that the inventory of products built up at various company’s during the covid pandemic has been worked down, allowing suppliers like Sartorius to participate in manufacturing volume growth for biologic drugs.

Fear of AI disruption has been a big theme across many sectors including Software, Media, and publishing names - where many stocks have been weak. Among these areas we only have Software and we own 2 names that were affected, but for valuation reasons we had already reduced them substantially (SAP and Nemetschek), so the impact was not outsized.

We maintain our exclusive focus on companies demonstrating high sustainable profitability and reinvestment, and the best sustainability standards, as we believe these names will deliver the highest and most consistent long-term profit growth. The recent pullback in the valuations of such companies offers the long-term investor an opportunity to add to holdings at attractive valuations, as per the fund’s strategy.

Source: Carmignac 31/12/2025.

<sup>1</sup> The reference to certain securities is provided for illustrative purposes only in order to highlight securities that are or have been held by the Fund. It does not constitute an inducement or investment advice. The composition of Carmignac Funds’ portfolios is subject to change at any time

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

Summary table of the annual performance of each share of Carmignac Portfolio Grande Europe over the full year

Share Class	ISIN	Currency	Performance	Reference Indicator*
A EUR ACC	LU0099161993	EUR	-0.85%	19.39%
E EUR ACC	LU0294249692	EUR	-1.59%	19.39%
A CHF ACC HDG	LU0807688931	CHF	-3.31%	19.39%
A USD ACC HDG	LU0807689079	USD	1.19%	19.39%
A EUR YDIS	LU0807689152	EUR	-0.85%	19.39%
F EUR ACC	LU0992628858	EUR	-0.20%	19.39%
X2 CAD YDIS HDG	LU2772084070	CAD	-0.10%	19.39%
FW EUR ACC	LU1623761951	EUR	-0.40%	19.39%
F EUR YDIS	LU2139905785	EUR	-0.20%	19.39%
FW GBP ACC	LU2206982626	GBP	5.19%	26.08%
FW USD ACC HDG	LU2212178615	USD	1.65%	19.39%
I EUR ACC	LU2420652633	EUR	-0.01%	19.39%
IW EUR ACC	LU2420652807	EUR	-0.16%	19.39%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

\*Reference indicator : MSCI Europe NR index

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### CARMIGNAC PORTFOLIO Climate Transition (merged on 5 June 2025)



#### Management Comment

The sub-fund merged into Carmignac Portfolio Tech Solutions on 05/06/2025

Global equity markets experienced a volatile first half of 2025, shaped by heightened policy uncertainty, trade tensions and shifting investor sentiment. The first quarter was dominated by concerns around aggressive US trade measures, which weighed on confidence and triggered a sharp sell-off in US equities, particularly in large-cap technology. This led to a rotation away from crowded US tech exposures toward other regions, with European equities outperforming, supported by fiscal stimulus, structural reforms and strength in domestic sectors such as banks and defence. The second quarter saw continued volatility, initially driven by renewed tariff announcements and geopolitical tensions, before markets rebounded strongly following a partial policy reversal and resilient economic data. US equities led the recovery, once again supported by large technology stocks, while Europe delivered more moderate gains but continued to attract investor inflows. Overall, the first half of the year highlighted an environment where macro developments and sector positioning played a central role in driving market performance.

Up to its merger into Carmignac Portfolio Tech Solutions on the 5th June 2025, the fund had a negative absolute performance, returning -5.01%, lagging its reference indicator which was down -3.57%.

The performance was primarily driven by our Green Solutions Enablers bucket, which represented 63% of the portfolio suffering from weak performance in names such as Alphabet, Amazon as well as in circular economy names like Danaher and Thermo Fisher<sup>2</sup>.

On the other hand we saw strong performance in our transitioner names with positive performance from stocks like Constellation Energy, RWE and Siemens Energy.

Source: Carmignac 31/12/2025.

#### Summary table of the annual performance of each share of Carmignac Portfolio Climate Transition until merger into Carmignac Portfolio Tech Solutions

Share Class	ISIN	Currency	Performance	Reference Indicator*
A EUR ACC	LU0164455502	EUR	-5.01%	-3.57%
E EUR ACC	LU0705572823	EUR	-5.31%	-3.57%
A USD ACC	LU0807690754	USD	4.88%	6.47%
F EUR ACC	LU0992629237	EUR	-4.75%	-3.57%
FW GBP ACC	LU0992629401	GBP	-3.07%	-1.79%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

\*MSCI ACWI NR (EUR) Reinvested net dividends

<sup>2</sup> The reference to certain securities is provided for illustrative purposes only in order to highlight securities that are or have been held by the Fund. It does not constitute an inducement or investment advice. The composition of Carmignac Funds' portfolios is subject to change at any time

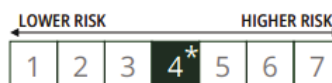


# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### CARMIGNAC PORTFOLIO Asia Discovery

Recommended  
minimum investment  
horizon: **5 YEARS**



#### Management Comment

In 2025, Carmignac Portfolio Asia Discovery recorded a performance of +4.74% (Category A EUR Acc - Code ISIN LU0336083810) against +12.42% for its reference indicator (MSCI EM Asia Ex-China IMI 10/40).

The year 2025 stood out for the significant outperformance of Emerging Markets relative to developed markets, a notable development after more than fifteen years of relative underperformance. This trend was accompanied by a weakening of the US dollar, largely driven by decisions taken by the Trump administration. These included the adoption of a highly expansionary budget, contradicting campaign commitments made alongside Elon Musk, as well as the disorderly introduction of broad-based import tariffs in early April. Subsequent policy reversals undermined the credibility of US economic policy.

In this environment, Asian Emerging Markets posted positive performance overall, driven primarily by the strong appreciation of Korean and Taiwanese equities, supported by sustained enthusiasm around artificial intelligence. In contrast, Indian equities underperformed over the period. Although India was initially viewed as a potential beneficiary of rising trade tensions, its continued purchases of Russian oil strained relations with the United States and weighed on market sentiment. ASEAN markets were also significantly impacted by the introduction of higher tariffs, which pressured export-oriented economies.

Against this backdrop, the strategy delivered a positive absolute performance but underperformed its benchmark. This relative underperformance was mainly attributable to our initial underweight positioning in Korean and Taiwanese equities at the start of the year, exposures that were progressively increased as the year unfolded. Nevertheless, the portfolio benefited from its holdings across the artificial intelligence value chain, including positions in TSMC, SK Hynix, Samsung Electronics and Elite Material.

In India, geopolitical tensions, elevated market valuations and a reallocation of foreign investor flows toward other emerging markets weighed on performance. As a result, the portfolio's Indian exposure detracted from returns, notably through holdings such as Brainbees Solutions, International Gemmological Institute and Inventurus Knowledge.

\*For the A EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

The reference to certain securities is provided for illustrative purposes only in order to highlight securities that are or have been held by the Fund.

It does not constitute an inducement or investment advice. The composition of Carmignac Funds' portfolios is subject to change at any time

Source: Carmignac, Bloomberg, Company data, Research, 31/12/2025.

#### Summary table of the annual performance of each share of Carmignac Portfolio Emerging Discovery over the full year

Share class	ISIN	Currency	Performance	Reference indicator*
A EUR ACC	LU0336083810	EUR	4.74%	12.42%
A USD ACC HDG	LU0807689582	USD	6.38%	12.42%
F EUR ACC	LU0992629740	EUR	5.79%	12.42%
FW EUR ACC	LU1623762256	EUR	5.58%	12.42%
FW GBP ACC	LU0992630086	GBP	11.50%	12.42%
I EUR ACC	LU2420651155	EUR	6.00%	12.42%
IW GBP ACC	LU2427320499	GBP	11.77%	12.42%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

\*MSCI EM Asia Ex-China IMI 10/40

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### CARMIGNAC PORTFOLIO Global Bond

Recommended  
minimum investment  
horizon: **3 YEARS**



Carmignac Portfolio Global Bond delivered a yearly performance of +0.45% (A EUR Acc share, ISIN LU0336083497), compared with -6.05% for its reference indicator (JP Morgan Global Government Bond Index).

#### Management Comment

2025 was shaped by political developments, fiscal shocks and central bank pivots, with Donald Trump's return to the White House driving heightened volatility across global fixed income markets. The year began with a sharp sell-off in sovereign bonds. Strong US economic data in January, including a robust labour market report, pushed the US 10-year Treasury yield close to 4.8% as investors reassessed the timing of Federal Reserve rate cuts. This move was partially reversed as inflation data softened, allowing expectations of monetary easing to re-emerge.

Trump's inauguration in January marked a shift in market dynamics, as early tariff announcements triggered repeated risk-off episodes, lifting term premia particularly at the long end of the US curve. Fixed income markets became increasingly sensitive to policy credibility, fiscal sustainability and inflation risks, triggering repeated episodes of curve steepening and culminating in early April with the "Liberation Day" reciprocal tariff announcements. The resulting equity crash spilled over into rates, with the US 30-year yield recording its largest daily rise since March 2020 as markets reassessed recession and inflation tail risks simultaneously. Fiscal concerns then took center stage in the US, Moody's sovereign downgrade and the passage of the "One Big Beautiful Bill Act" reinforced fears of structurally higher deficits, pushing long-dated yields towards 5% despite slowing growth momentum. Subsequently, weaker labour market data allowed the Federal Reserve to pivot, delivering three rate cuts between September and December and bringing the 10-year Treasury yield to around 4.15% by year-end.

In Europe, fixed income markets were primarily influenced by fiscal policy. Early ECB rate cuts supported sovereign bonds, but the announcement in March of a €500bn German defence and infrastructure stimulus led to the largest daily rise in Bund yields since reunification, signaling a structural shift in long-term rates. Political uncertainty in France further weighed on sovereign spreads, with French yields briefly exceeding Italian levels.

In Japan, persistent inflation close to 3%, political change and aggressive fiscal stimulus prompted the Bank of Japan to raise rates twice in 2025, pushing 10-year JGB yields up by nearly 100bps, their largest annual increase in over thirty years.

Despite these shocks, credit markets remained resilient. Strong carry, declining policy rates in the second half of the year and sustained investor demand for yield supported further spread compression across investment grade and high yield markets. This favorable environment also benefited emerging market assets, supported by declining US rates, resilient global growth, a weaker US dollar and attractive carry. Underlying these trends, the US dollar recorded its worst annual performance since 2017, weakening against all major G10 currencies as US growth moderated, the Fed shifted to an easing bias, and widening fiscal and external deficits eroded the narrative of US exceptionalism.

In this environment, the Fund's performance was primarily driven by exposure to spread products, with hard-currency emerging market debt representing the main contributor. This segment benefited from strong carry, improving fundamentals, moderating inflation, renewed capital inflows and a more accommodative Fed stance in the second half of the year. Corporate credit also contributed positively, reflecting the strength of core investment themes, particularly in the financials and energy sectors.

Interest rate strategies provided a mixed but overall supportive contribution. The Fund benefited from positioning for a steepening of the German yield curve, as well as from long exposures to Brazilian and South African government bonds. These gains were partly offset by losses on short positions in French government debt.

Foreign exchange strategies detracted from performance. Gains from positions in currencies such as the Mexican peso, Norwegian krone and Hungarian forint were more than offset by the sharp depreciation of the US dollar against the euro, despite the Fund's limited overall exposure to the US dollar.

Duration was actively managed throughout the year in response to evolving macroeconomic conditions and monetary policy expectations. The fund maintained a long duration bias for most of the year, with duration fluctuating between 4 and 6 before being reduced to around 3 towards year-end.

Interest rate positioning evolved dynamically across regions. In the United States, the Fund initially maintained a long bias through curve-steepening and inflation-linked strategies, before shifting to a short position on nominal rates while maintaining long exposure to breakeven inflation. In Europe, exposure to German rates was adjusted following the stimulus announcement, while a short position was initiated on French government bonds amid heightened political uncertainty. In the United Kingdom, positioning shifted from long to short as fiscal risks intensified.

In emerging markets, the fund maintained a long bias on local currency debt, supported by positions in Eastern Europe and selected Latin American countries, particularly Brazil. Exposure to spread products remained elevated given their attractive carry, while credit hedging was maintained in a context of tight valuations. Foreign exchange exposure to the US dollar remained limited.

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

Source: Carmignac 31/12/2025.

### Summary table of the annual performance of each share of the Carmignac Portfolio Global Bond over the full year

Share Class	Isin	Currency	Performance	Reference indicator*
A EUR ACC	LU0336083497	EUR	0.45%	-6.05%
FW GBP ACC HDG	LU0553413385	GBP	3.97%	-6.05%
A CHF ACC HDG	LU0807689822	CHF	-0.90%	-6.05%
A USD ACC HDG	LU0807690085	USD	1.83%	-6.05%
A EUR YDIS	LU0807690168	EUR	0.48%	-6.05%
E USD MINC HDG	LU0992630326	USD	1.54%	-6.05%
F EUR ACC	LU0992630599	EUR	0.70%	-6.05%
F CHF ACC HDG	LU0992630755	CHF	-0.66%	-6.05%
FW GBP ACC	LU0992630839	GBP	7.79%	-0.78%**
F USD ACC HDG	LU0992630912	USD	2.16%	-6.05%
A EUR MINC	LU1299302098	EUR	0.42%	-6.05%
E EUR ACC	LU1299302254	EUR	0.20%	-6.05%
FW EUR ACC	LU1623762769	EUR	2.07%	-6.05%
F EUR YDIS	LU1792392216	EUR	0.72%	-6.05%
I EUR ACC	LU2420651825	EUR	0.79%	-6.05%
IW EUR ACC	LU2420652047	EUR	2.32%	-6.05%
Z2 EUR ACC	LU3225846958	EUR	N/A <sup>1</sup>	N/A <sup>1</sup>

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

\* JP Morgan Global Government Bond Index (EUR),. Coupons reinvested

\*\* JP Morgan Global Government Bond Index (GBP),. Coupons reinvested

<sup>1</sup>Launch date: 27/11/2025

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### CARMIGNAC PORTFOLIO Flexible Bond



In 2025, Carmignac Portfolio Flexible Bond returned +4.32% (share class A EUR Acc - LU0336084032), compared with +1.31% for its reference indicator (ICE BofA ML Euro Broad Market index (coupons reinvested)).

#### Management comment

2025 has been a very compelling year for the Fund which has benefited from an environment of inflationary resilience and yield curve steepening. The fund has fully benefited from overlay strategies on rates notably in the US, investments in inflation-indexed instruments, and a selection of credit issuers and emerging debt, which have enabled this outperformance while maintaining reduced volatility at 2.0% over the period<sup>1</sup>.

The main event in the markets was the inauguration of Donald Trump as the 47th president of the United States. The Republican's return to the White House was marked by radical measures, particularly on immigration, as well as the implementation of tariffs resulting in a shock to rate markets. Investors quickly became disillusioned due to the implementation of these economic measures and the slowdown in U.S. growth in 2025, resulting in a decline in long rates, such as the 10-year U.S. rate, which ended the year at 4.17%, significantly lower than the threshold of 4.57% at the beginning of the year.

Despite inflation remaining steady at around 3%, the Federal Reserve opted for a more flexible monetary policy to adapt to a less vigorous labour market, implementing three rate cuts in the second half of 2025. It is noteworthy that the new American administration exerted constant pressure on Federal Reserve governors to implement rate cuts, even threatening to fire members deemed "too hawkish"<sup>2</sup>, such as Lisa Cook.

The trend was opposite in the eurozone, where the European Central Bank opted for four rate cuts in the first half of the year before deciding on the status quo in the second half of the year. Growth prospects were indeed weak at the beginning of the year, and inflation tended to approach the central bank's target, justifying this monetary easing. However, the announcement of a German stimulus plan by the new Chancellor Friedrich Merz of €500 billion focused on defense and infrastructure revitalized growth prospects for the zone. Thus, the trend in long rates was upward due to this mix of higher growth potential and expensive fiscal policies of the various member countries of the zone, with the German 10-year rate rising by +49bps over the year.

Finally, we note that the inflation resurgence trend persists in Japan, where consumer prices are sustainably rising around +3%, as the new Prime Minister Sanae Takaichi also implements a major stimulus plan for the Japanese economy. As a result, the Bank of Japan raised its key rate twice this year, pushing it to a 30-year high and resulting in a surge in long rates, which rose by +98bps over the year. The corporate debt segment was relatively sought after by investors for the third consecutive year, in search of yield assets. These favorable technical factors resulted in a tightening of credit spreads, which are now narrower than before Russia's war with Ukraine. The combination of improved geopolitical fundamentals, significant fiscal support from governments for their economies, and dovish central bankers has maintained credit investors' morale, who continue to redirect their allocations from monetary assets to credit assets to preserve a favorable absolute yield as major policymakers continue to cut deposit rates.

Given this tight valuation environment, we have gradually taken profits on carry assets in the portfolio, particularly in high-yield credit and financial subordinated credit. We also continue to develop caution on the overall level of modified duration due to the steepening of rate curves and the inflation resurgence we observe in various geographies. This environment has allowed us to strengthen our exposure to inflation-indexed strategies that provide an attractive performance engine.

Finally, we have strengthened our positions in emerging debt in local currencies through positions in Brazil, Mexico, and the Czech Republic, which offer attractive carry and certain easing potential. At the end of the period our portfolio had a yield to maturity of 3.3% (compared to 5.3% at the beginning of the period), while the average rating of the portfolio has been upgraded by two notches at BBB+<sup>3</sup> and our duration has been managed actively between -2.9 and 4.5 landing at -1.0 as of year-end 2025.

<sup>1</sup> Observation period from 31/12/2024 to 31/12/2025.

<sup>2</sup> "Hawkish" refers to the unaccommodating tone of a central bank member with regard to the direction of monetary policy.

<sup>3</sup> Credit rating category assigned to bonds or borrowers deemed to be of good quality by rating agencies. This means that the risk of default is relatively low. A debt security is considered "investment grade" if it is rated as such by at least one of the main rating agencies.

\* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Sources: Carmignac, Bloomberg, 31/12/2025.

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### Summary table of the annual performance of each share of Carmignac Portfolio Flexible Bond over the full year

Share class	ISIN	Currency	Performance	Reference indicator**
Carmignac Portfolio Flexible Bond (A CHF ACC HDG)	LU0807689665	CHF	2.63%	1.31%
Carmignac Portfolio Flexible Bond (A EUR ACC)	LU0336084032	EUR	4.32%	1.31%
Carmignac Portfolio Flexible Bond (A EUR YDIS)	LU0992631050	EUR	4.23%	1.31%
Carmignac Portfolio Flexible Bond (A USD ACC HDG)	LU0807689749	USD	6.07%	1.31%
Carmignac Portfolio Flexible Bond (E EUR ACC)	LU2490324337	EUR	3.82%	1.31%
Carmignac Portfolio Flexible Bond (F CHF ACC HDG)	LU0992631308	CHF	3.09%	1.31%
Carmignac Portfolio Flexible Bond (F EUR ACC)	LU0992631217	EUR	4.70%	1.31%
Carmignac Portfolio Flexible Bond (F EUR MINC)	LU1299302684	EUR	4.22%	1.31%
Carmignac Portfolio Flexible Bond (F USD ACC HDG)	LU2427321547	USD	6.45%	1.31%
Carmignac Portfolio Flexible Bond (FW EUR ACC)	LU2490324501	EUR	5.30%	1.31%
Carmignac Portfolio Flexible Bond (IW EUR ACC)	LU2490324410	EUR	5.39%	1.31%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

\*\* ICE BofA Euro Broad Market Index (coupons reinvested).

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### CARMIGNAC PORTFOLIO Emerging Patrimoine

Recommended  
minimum investment  
horizon: **5 YEARS**



In 2025, Carmignac Portfolio Emerging Patrimoine delivered a performance of +14.21% (A EUR Acc share class – LU0592698954) \*, compared with +9.53% for its reference indicator (40% MSCI EM NR index + 40% JPM GBI-EM Global Diversified Composite index + 20% €STR capitalisé index).

#### Management Comment

The major event of 2025 was the inauguration of Donald Trump as the 47th President of the United States. His return to the White House was accompanied by radical measures, particularly on immigration and tariffs, which initially triggered a shock in bond markets. However, investors were quickly disappointed by the implementation of these policies and by the slowdown in U.S. economic growth, leading to a decline in long-term yields. The U.S. 10-year Treasury yield thus ended the year at 4.12%, down from 4.57% at the beginning of the year. Despite inflation remaining close to 3%, the Federal Reserve adopted a more accommodative stance in response to a weakening labour market, delivering three rate cuts in the second half of 2025 amid sustained pressure from the new administration.

In the euro area, the picture was markedly different. The European Central Bank cut rates four times in the first half of the year before pausing in the second half. Against this backdrop, long-term yields moved higher, with the German 10-year yield rising by 48 basis points over the year.

Emerging markets, meanwhile, evolved in a broadly supportive macroeconomic environment and proved more resilient than expected in 2025. A weaker U.S. dollar, combined with strong performance in emerging bond markets, enhanced the attractiveness of the asset class and led to returns exceeding expectations. Economic fundamentals remained solid, supported by well-oriented growth, contained debt levels, and ongoing disinflation, providing central banks with ample room to ease monetary policy while preserving credibility.

These conditions were particularly favorable for local-currency debt, where performance was driven by carry as well as policy rate cuts in several countries. External sovereign debt also benefited from resilient global growth, a more supportive U.S. rates environment in the second half of the year, and positive technical factors. Corporate debt continued to attract strong investor demand for a third consecutive year, resulting in a significant tightening of credit spreads. In foreign exchange markets, high-carry and commodity-linked emerging currencies were supported by attractive real rate differentials, solid terms of trade, and the depreciation of the U.S. dollar.

Against this backdrop, emerging equity markets also delivered strong performance in 2025. Improved corporate governance, clearer and more credible industrial policies, solid earnings growth, and still-attractive valuations underpinned investor confidence. Together with easing financial conditions and a supportive macroeconomic environment, these factors reinforced the appeal of emerging market equities and allowed them to outperform expectations over the year.

Throughout the year, we maintained a strong exposure to equities and actively managed duration to capture opportunities arising from the monetary easing cycle.

Equity investments were the main contributors to performance in 2025, benefiting from the strong results of our Asian stock selection, particularly within themes related to artificial intelligence in South Korea and Taiwan. Our well-timed overweight exposure to Latin America also contributed positively, notably driven by solid performances in Brazil and Mexico.

On the fixed income side, hard-currency sovereign debt made a positive contribution to performance, supported by our selection of higher-yielding issuers such as Côte d'Ivoire, Egypt and Mexico. For example, Ivory Coast remains a key conviction, supported by robust 6–7% growth, sound fiscal management under IMF oversight, and improving medium-term prospects. President Ouattara's re-election with a decisive majority reinforced policy continuity and investor confidence, while euro-denominated bonds continue to offer yields above 8%, providing attractive carry and potential for spread tightening.

Regarding local-currency bonds, our long positions in countries offering high real interest rates, including Poland, South Africa and Indonesia, also supported performance. These markets benefited from gradual monetary easing cycles, marked by several interest rate cuts over the course of the year.

Finally, in currencies, despite positive contributions from several emerging market currencies such as the South African Rand, the Hungarian Forint and the Indonesian Rupiah, the sharp depreciation of the US Dollar over the year weighed on overall performance.

Source: Carmignac 31/12/2025.

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

Summary table of the annual performance of each share of the Carmignac Portfolio Emerging Patrimoine over the full year

Share Class	ISIN	Currency	Performance	Reference indicator*
A EUR Acc	LU0592698954	EUR	14.21%	9.53%
E EUR Acc	LU0592699093	EUR	13.35%	9.53%
A USD Acc Hdg	LU0592699259	USD	16.08%	9.53%
A CHF Acc Hdg	LU0807690838	CHF	11.56%	9.53%
A EUR YDIS	LU0807690911	EUR	14.20%	9.53%
F EUR Acc	LU0992631647	EUR	14.96%	9.53%
F CHF Acc Hdg	LU0992631720	CHF	12.28%	9.53%
F GBP Acc	LU0992631993	GBP	21.40%	9.53%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

\*40% MSCI EM NR index + 40% JPM GBI-EM Global Diversified Composite index + 20% €STR Capitalized index. Quarterly rebalanced.

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### CARMIGNAC PORTFOLIO Emergents

Recommended  
minimum investment  
horizon: **5 YEARS**



In 2025, the Sub-fund posted a performance of +23.61% (F share EUR Acc - ISIN LU0992626480), compared with +17.76% for its reference indicator (MSCI Emerging Markets Index USD, net dividends reinvested).

#### Management Comment

The year 2025 stood out for the significant outperformance of Emerging Markets relative to developed markets, a notable development after more than fifteen years of relative underperformance. This trend was accompanied by a weakening of the US dollar, largely driven by decisions taken by the Trump administration. These included the adoption of a highly expansionary budget, contradicting campaign commitments made alongside Elon Musk, as well as the disorderly introduction of broad-based import tariffs in early April. Subsequent policy reversals undermined the credibility of US economic policy.

In addition, repeated attacks on the Federal Reserve raised concerns about the central bank's independence—an issue more commonly associated with emerging economies. Against this backdrop, investors reallocated part of their assets toward Emerging Markets, and notably toward China, which had previously been widely regarded as uninvestable. 2025 marked a turning point, as markets moved beyond a narrow focus on China's property sector to recognise its industrial leadership in strategic areas such as automotive manufacturing and artificial intelligence (AI).

2025 was a particularly strong year for Carmignac Portfolio Emergents, driven primarily by three key factors: the quality of our stock-picking, our strategic positioning in AI in Asia and our targeted exposure to Latin America.

With regard to AI, we adopted an ambitious strategy early on, allocating close to one quarter of the Fund to this theme by the end of 2025. As early as 2022, Carmignac's equity investment team anticipated the acceleration of this new industrial revolution and its profound impact on equity markets. It is important to emphasise that this transformation cannot occur without Asia, which is present at every stage of the AI value chain—from semiconductor and memory production, to AI servers and the development of large language models.

We benefited fully from this dynamic, notably through our investment in SK Hynix (7.3% of the Fund), a pioneer in High Bandwidth Memory (HBM) used by Nvidia in its most advanced AI chips. In addition, our Taiwan exposure, representing 15.7% of the Fund, is largely centred on Taiwan Semiconductor Manufacturing Company (TSMC), a critical player holding a global monopoly in leading-edge semiconductor technologies.

Turning to Latin America, we increased our exposure last year, believing the region had been unfairly penalised by political developments that unsettled markets, including the election of Claudia Sheinbaum and her constitutional reform in Mexico, as well as fiscal slippage under President Lula in Brazil. Our investment strategy proved well-founded, supported by disciplined stock selection, currency appreciation, and strong bond market performance. This favourable environment lowered the cost of capital for Latin American companies, leading to multiple re-rating and supporting the performance of our holdings, particularly in Brazil (Eletrobras, Equatorial, MercadoLibre) and Mexico (Grupo Financiero Banorte).

Meanwhile, in China, our holdings posted a positive absolute return, supported by VIPSHOP, CATL and Hong Kong Exchange. Nonetheless, it lagged the Chinese allocation of the reference indicator.

Finally, despite a negative contribution, our Indian stock selection has been resilient, outperforming the Indian names of the reference indicator.

\*For the F EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

The reference to certain securities is provided for illustrative purposes only in order to highlight securities that are or have been held by the Fund. It does not constitute an inducement or investment advice. The composition of Carmignac Funds' portfolios is subject to change at any time

Source: Carmignac, Bloomberg data as of 31/12/2025



# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

Summary table of the annual performance of each share of the Carmignac Portfolio Emergents over the full year

Share Class	ISIN	Currency	Performance 2025	Reference Indicator**
X EUR CC	LU2870281644	EUR	22.63%	17.76%
A EUR ACC	LU1299303229	EUR	22.82%	17.76%
A EUR YDIS	LU1792391242	EUR	22.81%	17.76%
A USD ACC HDG	LU1299303575	USD	25.05%	17.76%
F CHF ACC HDG	LU0992626563	CHF	20.77%	17.76%
F EUR ACC	LU0992626480	EUR	23.61%	17.76%
F USD ACC HDG	LU0992626993	USD	25.87%	17.76%
FW EUR ACC	LU1623762413	EUR	23.37%	17.76%
FW GBP ACC	LU0992626720	GBP	30.29%	17.76%
I EUR ACC	LU2420650777	EUR	23.86%	17.76%
IW EUR ACC	LU2420651072	EUR	23.67%	17.76%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

\*\* MSCI Emerging Markets Index USD, net dividends reinvested.

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### CARMIGNAC PORTFOLIO Long-Short European Equities



In 2025, Carmignac Portfolio Long-Short European Equities (A EUR Acc share class – ISIN LU1317704051) recorded a +7.78% performance.

#### Management Comment

The year was dominated by dispersion and volatility in the equity market mainly due to geopolitical tensions, with significant uncertainties for the global landscape.

During the year, we mainly benefited from our Core long validating our investments thesis and to a lower extent to our trading long book. The AI infrastructure buildout and the semiconductor cycle were key themes and meaningful sources of alpha, coupled with our healthcare exposure. More importantly, despite equity markets ending the year at historical highs we were able to strongly reduce the negative impact of our alpha short pocket highlighting our strength to deliver alpha in this market environment.

Our top contributor in 2025 was Fresenius SE, a core turnaround position for the fund, where we continue to see meaningful catalysts that could accelerate the recovery and support growth into 2026. Currently, our biggest conviction is Siemens Healthineers: the stock underperformed for most of the year due to technical factors, but we took advantage of the recent dislocation to build a significant position, as we believe the set-up remains particularly attractive heading into 2026. On the short side, alpha generation came from LVMH, Novo Nordisk and Pernod Ricard.

Dispersion in Europe remains very high, which we believe is the right environment for delivering alpha on the long book and on the single short side. We are currently in an alpha market rather than a beta market as it was the case in the last decade and this should remain in the next couple of years.

\* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

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Sources: Bloomberg, Carmignac, 31/12/2025

#### Summary table of the annual performance of each share of Carmignac Portfolio Long-Short European Equities over the full year

Share class	ISIN	Currency	Performance
F EUR ACC	LU0992627298	EUR	+8.29%
F CHF ACC HDG	LU0992627371	CHF	+6.07%
F GBP ACC HDG	LU0992627454	GBP	+9.94%
F USD ACC HDG	LU0992627538	USD	+9.87%
A EUR ACC	LU1317704051	EUR	+7.78%
E EUR ACC	LU1317704135	EUR	+7.10%
X EUR ACC	LU2914157503	EUR	8.31%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### CARMIGNAC PORTFOLIO Investissement



#### Management Comment

In 2025, Carmignac Portfolio Investissement (A EUR Acc - LU1299311164) recorded a performance of +17.56% compared to +7.86% for its reference indicator (MSCI ACWI (EUR) Net dividends reinvested).

In 2025, equity markets delivered solid overall gains despite a volatile start to the year. The early months were marked by uncertainty surrounding Chinese competition in artificial intelligence (AI), trade tensions, and the timing of interest-rate cuts, triggering episodes of sharp but short-lived sell-offs. From the April lows, markets rebounded strongly through year-end, supported by resilient global growth, fiscal stimulus announcements across several regions, and interest-rate cuts by major central banks, all of which boosted valuations and risk appetite.

U.S. markets remained buoyant throughout the year, underpinned by continued enthusiasm around AI. This momentum was sustained by significant investments from hyperscalers, robust corporate earnings, and a surge in deals and partnerships across the infrastructure and cloud computing sectors.

European and Emerging Markets outperformed U.S. equities. In Europe, declining inflation, improving macroeconomic conditions, and the announcement of a German fiscal stimulus package supported equity performance. Emerging Markets benefited from a weakening U.S. dollar and renewed investor interest. Notably, Taiwan and South Korea posted strong gains, driven by their exposure to the semiconductor sector and, in South Korea's case, post-election optimism.

Geopolitical uncertainty fueled a strong rally in precious metals.

In 2025, performance was driven primarily by technology holdings, where strong stock selection and exposure to emerging market leaders such as SK Hynix, TSMC, Nvidia and Elite Material generated substantial value. This was supported by active additions during the market weakness in April and profit-taking later in the year.

Alphabet was one of our best contributors of the year. While most investor attention focused on the Magnificent Seven's AI-driven gains, Alphabet remained relatively overlooked—despite being a leading AI innovator. With Gemini, its generative AI platform, Alphabet is a credible challenger to OpenAI and Microsoft. Beyond software, Alphabet is also strengthening its position in AI infrastructure through its in-house TPUs, offering a cost-efficient alternative to Nvidia's dominant GPUs and attracting interest from major players such as Meta. This combination of innovation and strategic execution enabled Alphabet to post the strongest performance among the Magnificent Seven in 2025. We increased our exposure early in the year and benefited from the subsequent re-rating of the stock.

Industrials also contributed positively, with names such as Comfort Systems, Prysmian, Safran and General Electric delivering solid returns, while disciplined exits allowed gains to be crystallised as valuations became stretched. In addition, equity hedges through put options provided protection and a positive contribution during the April market stress.

These strengths were marginally offset by limited weaknesses in healthcare, notably Centene and Novo Nordisk, as well as a small number handful of stock-specific detractors including Block, Amazon and Tradeweb.

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Source: Carmignac 31/12/2025.

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

Summary table of the annual performance of each share of Carmignac Portfolio Investissement over the full year

Share class	ISIN	Currency	Performance	Reference indicator*
F EUR ACC	LU0992625839	EUR	17.69%	7.86%
A EUR ACC	LU1299311164	EUR	17.56%	7.86%
A USD ACC HDG	LU1299311677	USD	17.90%	7.86%
E EUR ACC	LU1299311834	EUR	17.38%	7.86%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

\* MSCI AC World NR index

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### CARMIGNAC PORTFOLIO Patrimoine

Recommended  
minimum investment  
horizon: **3 YEARS**



In 2025, Carmignac Portfolio Patrimoine delivered a performance of +11.81% (A EUR Acc share class – LU1299305190) compared with +1.09% for its reference indicator (40% MSCI AC World NR index + 40% ICE BofA Global Government index + 20% €STR Capitalized index. Quarterly rebalanced).

#### Management Comment

Over the year, financial markets evolved in a broadly supportive yet volatile environment, characterized by disinflation, resilient global growth and a shift towards more accommodative monetary policies. After a start to the year disrupted by political and macroeconomic uncertainty in the United States, markets rebounded sharply from the spring onwards, supported by interest rate cuts and fiscal stimulus measures.

Equity markets ended the year higher, with notable regional divergences. US equities benefited from the continued momentum of artificial intelligence and strong earnings growth, while Europe and emerging markets outperformed, supported by easing inflation, fiscal support and a weakening US dollar. In fixed income markets, developments reflected contrasting monetary policies, with a decline in long term US yields amid slowing growth, upward pressure on euro area yields linked to fiscal ambitions, and a sharp rise in Japanese yields following the Bank of Japan's tightening. Credit markets continued to attract strong inflows, with credit spreads tightening, driven by favorable technical factors, accommodative monetary policies and a supportive fiscal backdrop. Geopolitical uncertainty fueled a strong rise in precious metals.

In 2025, the Fund delivered a robust double digit performance, outperforming global equity markets while maintaining an average equity exposure of around 40 percent. This outcome reflects the Fund's investment philosophy, combining selective risk taking with rigorous diversification across asset classes.

Equities were the main driver of performance. Contributions were supported by strong stock selection, particularly among US and Asian technology leaders benefiting from structural growth trends linked to artificial intelligence and semiconductor demand, including Alphabet, Nvidia, TSMC and SK Hynix. These positions were complemented by selective exposure to financial stocks such as UBS and Itaú Unibanco, which provided effective diversification and a positive contribution amid divergent regional monetary and regulatory dynamics.

Macroeconomic management within the equity allocation also played a key role in downside protection. Tactical adjustments and hedging strategies helped mitigate the impact of market corrections, notably during the Liberation Day episode, while preserving participation in rising markets. At the same time, exposure to precious metals, particularly through gold and silver mining equities, enabled the Fund to capture the rally in metals and enhance portfolio convexity.

In fixed income markets, performance was mainly driven by short duration strategies and tactical positioning along the US yield curve, reflecting a cautious stance on long term rates. Inflation linked bonds also contributed positively, as realized inflation dynamics continued to exceed market expectations considered conservative. The credit portfolio primarily benefited from carry generation. While positions in CDS indices slightly weighed on performance, this reflected prudent portfolio construction and hedging choices rather than any deterioration in credit fundamentals.

Finally, currency management was a significant source of relative performance. The Fund's structural underexposure to the US dollar proved beneficial in a context of marked US dollar depreciation over the year, confirming the value added of active currency allocation.

Source: Carmignac, 31/12/2025

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

Summary table of the annual performance of each share of the Carmignac Portfolio Patrimoine over the full year

Share Class	ISIN	Currency	Performance	Reference indicator*
A CHF ACC HDG	LU1299305513	CHF	9.33%	1.09%
A EUR ACC	LU1299305190	EUR	11.81%	1.09%
A EUR MINC	LU1163533422	EUR	11.93%	1.09%
A EUR YDIS	LU1299305356	EUR	11.92%	1.09%
A USD ACC HDG	LU1299305786	USD	12.71%	1.09%
E EUR ACC	LU1299305943	EUR	11.37%	1.09%
E EUR MINC	LU1163533349	EUR	11.36%	1.09%
E USD ACC HDG	LU0992628429	USD	12.50%	1.09%
E USD MINC HDG	LU0992628692	USD	12.95%	1.09%
F CHF ACC HDG	LU0992627702	CHF	10.05%	1.09%
F EUR ACC	LU0992627611	EUR	12.09%	1.09%
F EUR MINC	LU1163533778	EUR	12.48%	1.09%
F GBP ACC HDG	LU0992627967	GBP	13.13%	1.09%
F USD ACC HDG	LU0992628346	USD	12.98%	1.09%

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\* Reference indicator: 40% MSCI AC World NR index + 40% ICE BofA Global Government index + 20% €STR Capitalized index. Quarterly rebalanced.

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### CARMIGNAC PORTFOLIO Sécurité



Carmignac Portfolio Sécurité posted a performance of 2.10% in 2025 (A EUR ACC - LU2426951195), compared with its reference indicator (ICE BofA ML 1-3 Y Euro All Government Index (EUR)), with a performance of 2.28%.

#### Management Comment

2025 was shaped by political developments, fiscal shocks and central bank pivots, with Donald Trump's return to the White House driving heightened volatility across global fixed income markets. The year began with a sharp sell-off in sovereign bonds. Strong US economic data in January, including a robust labour market report, pushed the US 10-year Treasury yield close to 4.8% as investors reassessed the timing of Federal Reserve rate cuts. This move was partially reversed as inflation data softened, allowing expectations of monetary easing to re-emerge.

**Trump's inauguration in January marked a shift in market dynamics**, as early tariff announcements triggered repeated risk-off episodes, lifting term premia particularly at the long end of the US curve. Fixed income markets became increasingly sensitive to policy credibility, fiscal sustainability and inflation risks, triggering repeated episodes of curve steepening and culminating in early April with the "Liberation Day" reciprocal tariff announcements. The resulting equity crash spilled over into rates, with the US 30-year yield recording its largest daily rise since March 2020 as markets reassessed recession and inflation tail risks simultaneously. Fiscal concerns then took center stage in the US, Moody's sovereign downgrade and the passage of the "One Big Beautiful Bill Act", a sweeping budget package combining tax cuts, measures to support economic activity and increased public spending, reinforced fears of structurally higher deficits, pushing long-dated yields towards 5% despite slowing growth momentum. Subsequently, weaker labour market data allowed the Federal Reserve to pivot, delivering three rate cuts between September and December and bringing the 10-year Treasury yield to around 4.15% by year-end.

In Europe, fixed income markets were primarily influenced by fiscal policy. Early ECB rate cuts supported sovereign bonds, but the announcement in March of a €500bn German defence and infrastructure stimulus led to the largest daily rise in Bund yields since reunification, signalling a structural shift in long-term rates. Political uncertainty in France further weighed on sovereign spreads, with French yields briefly exceeding Italian levels.

In Japan, persistent inflation close to 3%, political change and aggressive fiscal stimulus prompted the Bank of Japan to raise rates twice in 2025, pushing 10-year JGB yields up by nearly 100bps, their largest annual increase in over thirty years.

Despite these shocks, credit markets remained resilient, supported by strong carry, policy easing in the second half of the year and sustained demand for yield, resulting in further spread compression across both investment grade and high yield.

Against this backdrop 2025 was primarily a carry-driven year for the Fund. The core allocation to short-dated, highly rated corporate bonds was the main source of performance, complemented by selective exposure to preferred segments such as financials (including subordinated instruments), energy and CLOs. Additional positive contributions came from inflation-linked strategies, US yield-curve positioning and diversified emerging-market exposure. The Fund maintained a proactive risk management framework throughout the year, notably through credit hedging strategies. These positions proved effective in absorbing market shocks during periods of stress but detracted from performance as spreads tightened to multi-year lows. From November onwards, the Fund's defensive positioning, including sovereign and credit hedges, slightly weighed on returns in an increasingly carry-driven market.

Duration was managed actively in line with evolving macroeconomic conditions and monetary policy expectations. Modified duration was increased early in the year from 1.5 to 2.1, before being progressively reduced to a low of 1.3 by May as markets priced increasingly optimistic easing scenarios, and subsequently rebuilt from July via the front end of the euro curve and curve-steepening strategies, reaching 2.6 as markets underpriced persistent downside risks to growth.

Credit exposure was gradually increased over the year, reaching the high-70% range, including CLOs. This was achieved mainly through short-maturity issuers offering attractive carry, funded by a reduction in money market instruments in a context of steeper credit curves.

Source: Carmignac. 31/12/2025

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

Summary table of the annual performance of each share of the Carmignac Portfolio Sécurité over the full year

Share class	Isin	Currency	Performance	Reference indicator*
FW EUR ACC	LU0992624949	EUR	2.64%	2.28%
FW CHF ACC HDG	LU0992625086	CHF	0.21%	2.28%
FW USD ACC HDG	LU0992625243	USD	4.82%	2.28%
AW EUR ACC	LU1299306321	EUR	2.07%	2.28%
AW EUR YDIS	LU1299306677	EUR	2.08%	2.28%
AW USD ACC HDG	LU1299306834	USD	4.24%	2.28%
AW CHF ACC HDG	LU1299307055	CHF	-0.35%	2.28%
FW EUR YDIS	LU1792391911	EUR	2.63%	2.28%
I EUR ACC	LU2420653367	EUR	2.68%	2.28%
A EUR ACC	LU2426951195	EUR	2.10%	2.28%
X EUR ACC	LU2490324253	EUR	2.76%	2.28%
E EUR ACC	LU3003216408	EUR	N/A**	N/A**

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

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

\*\*Date de lancement : 20/02/2025



# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### CARMIGNAC PORTFOLIO Credit



In 2025, Carmignac Portfolio Credit posted a return of +6.67% (A EUR Acc share – LU1623762843) outperforming its reference indicator (75% ICE BofA ML Euro Corporate index + 25% ICE BofA ML Euro High Yield index) which up by +3.56%.

#### Management Comment

2025 has been a very prolific year for the Fund, which has benefited from the overall good performance of credit markets, with spreads tightening by -69bps on the Xover index<sup>1</sup>. The fund benefited from its embedded yield at the start of the year (6.76% as of 31/12/2024), and also benefited from the realization of some of the complexity premiums we held in the portfolio, notably on "distressed" investment theses. Main event in the markets: Donald Trump's inauguration as the 47th President of the United States. The Republican's return to the White House was marked by radical measures, notably on immigration, as well as the implementation of tariffs leading to a shock on rate markets. Investors quickly became disillusioned due to the implementation of these economic measures and the slowdown in U.S. growth in 2025, resulting in a decline in long rates, such as the U.S. 10-year rate, which ended the year at 4.15%, significantly below the threshold of 4.57% at the beginning of the year. Despite inflation remaining stable around 3%, the Federal Reserve opted for a more flexible monetary policy to adapt to a less vigorous labour market, implementing three rate cuts in the second half of 2025. It is noteworthy that the new American administration exerted constant pressure on Federal Reserve governors to implement rate cuts, even threatening to fire members deemed too "hawkish,"<sup>2</sup> such as Lisa Cook.

The trend was opposite in the eurozone, where the European Central Bank opted for four rate cuts in the first half of the year before deciding on the status quo in the second half of the year. Growth prospects were indeed weak at the beginning of the year, and inflation tended to approach the central bank's target, justifying this monetary easing. However, the announcement of a German stimulus plan by the new Chancellor Friedrich Merz of €500 billion focused on defense and infrastructure revitalized growth prospects for the zone.

Thus, the trend in long rates was upward due to this mix of higher growth potential and expensive fiscal policies of the various member countries of the zone, with the German 10-year rate rising by +49bps over the year.

Finally, the inflation resurgence trend persists in Japan, where consumer prices are sustainably rising around +3%, as the new Prime Minister Sanae Takaichi also implements a major stimulus plan for the Japanese economy. As a result, the Bank of Japan raised its key rate twice this year, pushing it to a 30-year high and resulting in a surge in long rates, which rose by +98bps over the year.

The corporate debt segment was relatively sought after by investors for the third consecutive year while yields are still attractive in this asset class. These favorable technical factors resulted in a tightening of credit spreads, which are now narrower than before Russia's war with Ukraine. The combination of improved geopolitical fundamentals, significant fiscal support from governments for their economies, and dovish central bankers has maintained credit investors' morale, who continue to redirect their allocations from monetary assets to credit assets to preserve a favorable absolute yield as major policymakers continue to cut deposit rates.

Given this tight valuation environment, we have progressively taken profits on carry assets in the portfolio, particularly in high-yield credit and structured credit. At year-end, net exposure to high-yield credit stands at 21% of the fund's net assets compared to 26% at the start of the year, while structured credit transitioned from 10% to 6% by the end of the period. In return, we have increased our exposure to investment-grade debt securities, notably through subordinated issues that provide a pertinent defensive yield. At the end of the period, our portfolio has an embedded yield to maturity of 5.7% (compared to 6.8% at the start of the period), while the average rating of the portfolio remained stable during the year at BBB-3 and the interest rate sensitivity stands at 3.5.

<sup>1</sup> Observation period from 31/12/2024 to 31/12/2025.

<sup>2</sup> "Hawkish" refers to the unaccommodating tone of a central bank member with regard to the direction of monetary policy.

<sup>3</sup> Credit rating category assigned to bonds or borrowers deemed to be of good quality by rating agencies. This means that the risk of default is relatively low. A debt security is considered "investment grade" if it is rated as such by at least one of the main rating agencies.

\* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN : LU1623762843.

Source: Carmignac. Bloomberg. 31/12/2025

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

Summary table of the annual performance of each share of Carmignac Portfolio Credit over the full year

Share class	ISIN	Currency	Performance	Reference indicator*
Carmignac Portfolio Credit (A CHF ACC HDG)	LU2020612490	CHF	4.74%	3.56%
Carmignac Portfolio Credit (A EUR ACC)	LU1623762843	EUR	6.67%	3.56%
Carmignac Portfolio Credit (A EUR MINC)	LU1623762926	EUR	6.62%	3.56%
Carmignac Portfolio Credit (A USD ACC HDG)	LU1623763064	USD	8.45%	3.56%
Carmignac Portfolio Credit (F CHF ACC HDG)	LU2020612730	CHF	4.99%	3.56%
Carmignac Portfolio Credit (F EUR ACC)	LU1932489690	EUR	7.03%	3.56%
Carmignac Portfolio Credit (F USD ACC HDG)	LU2020612904	USD	8.80%	3.56%
Carmignac Portfolio Credit (FW CHF ACC HDG)	LU2020612813	CHF	5.20%	3.56%
Carmignac Portfolio Credit (FW EUR ACC)	LU1623763148	EUR	7.70%	3.56%
Carmignac Portfolio Credit (FW USD ACC HDG)	LU2427321208	USD	9.95%	3.56%
Carmignac Portfolio Credit (X EUR ACC)	LU2475941915	EUR	8.13%	3.56%
Carmignac Portfolio Credit (X2 CAD ACC HDG)	LU2772084310	CAD	7.24%	3.56%
Carmignac Portfolio Credit (X2 CAD YDIS HDG)	LU2772084237	CAD	7.39%	3.56%

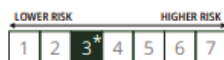
Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

\*75% ICE BofA ML Euro Corporate index + 25% ICE BofA ML Euro High Yield index

# CARMIGNAC PORTFOLIO

## CARMIGNAC PORTFOLIO EM Debt

Recommended  
minimum investment  
horizon: **3 YEARS**



In 2025, Carmignac Portfolio EM Debt delivered a performance of +7.54% (A EUR Acc share class – LU1623763221), compared with +8.55% for its reference indicator (50% JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR + 50% JP Morgan EMBIG Diversified Hedged in EUR).

### Management Comment

The major event of 2025 was the inauguration of Donald Trump as the 47th President of the United States. The Republican's return to the White House was accompanied by radical measures, particularly immigration, as well as the introduction of tariffs, which initially triggered a shock in the bond market. Investors were, however, quickly disillusioned by the implementation of these measures and by the slowdown in U.S. economic growth, leading to a decline in long-term yields. The U.S. 10-year Treasury yield thus ended the year at 4.12%, compared with 4.57% at the beginning of the year. Despite inflation remaining persistent at around 3%, the Federal Reserve adopted a more accommodative stance in response to a more fragile labour market, implementing three rate cuts during the second half of 2025. The new administration also exerted constant pressure on Federal Reserve governors to encourage monetary easing, going so far as to threaten the removal of members deemed too restrictive, such as Lisa Cook.

In the euro area, the dynamics were markedly different. The European Central Bank carried out four rate cuts in the first half of the year, before opting for a pause in the second half. In this environment, long-term yields moved higher, with the German 10-year yield rising by 48 basis points over the year.

Emerging markets evolved in a generally more favorable macroeconomic environment. Despite a backdrop marked by persistent geopolitical risks and initial concerns related to the introduction of new tariffs, emerging markets proved, against all expectations, to be particularly resilient in 2025. **The weakness of the U.S. dollar** and the strong performance of emerging market bond markets enhanced the appeal of the asset class, contributing to returns that exceeded expectations. Economic fundamentals remained solid, supported by broadly well-oriented growth and contained debt levels, in contrast to the more deteriorated fiscal trajectories of many developed economies. In addition, the continuation of disinflation, combined with still-high real interest rates, gave emerging market central banks significant room for maneuver to initiate or extend monetary easing cycles, while preserving their credibility.

This environment proved particularly supportive for **local-currency debt**, whose performance continued to be largely driven by carry, but also by the gradual easing of policy rates in several countries (South Africa, Poland...). The stabilization of inflation expectations and the improvement in macroeconomic balances further enhanced the attractiveness of this asset class.

**External sovereign debt in hard currencies**, for its part, benefited from resilient global growth, a more supportive U.S. rates environment in the second half of the year, as well as positive technical factors and tight valuations.

The **corporate debt** segment remained in strong demand from investors for the third consecutive year. These sustained technical inflows led to a marked tightening in credit spreads, which are now below their levels prior to the outbreak of the war in Ukraine.

On currencies, emerging market currencies **showed** differentiated performance, but high-carry currencies and commodity-linked currencies benefited from disinflation, attractive real rate differentials, solid terms of trade, and a weaker U.S. dollar.

In this environment, we maintained a relatively high duration throughout the year, allocated across both external and local debt, to capitalize on the monetary easing cycles initiated by several central banks. **This strategy proved effective over the course of the year.**

Hard-currency sovereign debt was the main positive contributor over the year, driven by our exposure to select high-yield issuers such as Egypt, Ivory Coast, and Ecuador, where attractive yields persist despite solid underlying fundamentals, creating compelling mispricing opportunities. For example, Ivory Coast remains a key conviction, supported by robust 6–7% growth, sound fiscal management under IMF oversight, and improving medium-term prospects. President Ouattara's re-election with a decisive majority reinforced policy continuity and investor confidence, while euro-denominated bonds continue to offer yields above 8%, providing attractive carry and potential for spread tightening.

In emerging market local debt, our long positions in countries offering high real interest rates, such as South Africa, Poland and Indonesia, also contributed positively to performance, as central banks embarked on gradual easing cycles. Our long exposure to Hungarian local debt also contributed positively to performance, as Hungary remained one of our key convictions, benefiting from declining inflation and attractive yields that allowed us to capture carry, while a significantly improved current account and moderate wage dynamics supported the macroeconomic backdrop.

On the currency side, active management added value, supported by exposure to currencies of commodity-exporting countries, notably the South African rand and the Brazilian real, as well as the Hungarian forint.

However, the slight underperformance versus our reference indicator was due to our exposure to the US dollar and our credit protections via the iTraxx Xover, which were implemented to protect the portfolio against a potential widening of credit spreads.

Source: Carmignac 31/12/2025.

# CARMIGNAC PORTFOLIO

Summary table of the annual performance of each share of the Carmignac Portfolio Emerging Debt over the full year

Share Class	ISIN	Currency	Performance	Reference indicator*
A EUR Acc	LU1623763221	EUR	7.54%	8.55%
FW EUR Acc	LU1623763734	EUR	7.92%	8.55%
F EUR Acc	LU2277146382	EUR	8.13%	8.55%
F USD Acc Hdg	LU2427320903	USD	9.92%	8.55%
F USD Y DIS Hdg	LU2346238343	USD	9.98%	8.55%
A USD ACC Hdg	LU2427320812	USD	9.45%	8.55%
I EUR Acc	LU2638444914	EUR	8.23%	8.55%
IW GBP Acc Hdg	LU2638445218	GBP	9.97%	8.55%
E EUR Acc	LU3003216747	EUR	N/A <sup>1</sup>	N/A <sup>1</sup>
X EUR Acc	LU3119442666	EUR	N/A <sup>2</sup>	N/A <sup>2</sup>

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

\*50% JP Morgan GBI - Emerging Markets Globals Diversified Composite Unhedged EUR Index + 50% JP Morgan EMBIG diversified hedged in Euro

<sup>1</sup>Launch Date : 24/04/2024

<sup>2</sup>Launch Date : 20/12/2024

# CARMIGNAC PORTFOLIO

## CARMIGNAC PORTFOLIO Patrimoine Europe

Recommended  
minimum investment  
horizon: **3 YEARS**



In 2025, Carmignac Portfolio Patrimoine Europe (A EUR Acc - LU1744628287) posted a return of +4.92% compared to +8.27% for its reference indicator (40% MSCI Europe NR index + 40% ICE BofA All Maturity All Euro Government index + 20% €STR Capitalized index. Quarterly rebalanced).

### Management Comment

In 2025, stabilising inflation, resilient euro area growth and a gradually more accommodative monetary policy supported European risk assets. The inauguration of Donald Trump as the 47th President of the United States and the subsequent implementation of restrictive immigration and trade measures increased global market uncertainty.

European equities posted positive returns, supported by German fiscal initiatives and easing financial conditions, though performance was uneven across sectors. Cyclical stocks, particularly banks, as well as defence, energy and selected industrials, benefited from favorable macroeconomic, geopolitical and fiscal conditions. In contrast, quality stocks underperformed due to tariff-related uncertainties and weaker global demand, marking the second-worst relative year for European quality equities in 25 years.

In fixed income markets, the European Central Bank cut rates four times in the first half of the year before pausing. Improved growth expectations following the announcement of a €500 billion German stimulus package pushed long-term yields higher, with the German 10-year yield rising by 49 basis points. Corporate credit remained attractive, supported by carry and a tightening of credit spreads to below pre-Ukraine war levels.

The Fund's performance reflected the divergence between long-term structural convictions and the tactical dimension inherent in a flexible, multi-asset management approach. While top-down allocation decisions across equities, credit, commodities and currencies generated a significant positive contribution, stock selection within the quality and growth segments weighed on relative performance over the period.

On equities, our stock selection underperformed the rise in the broader European equity market. This underperformance can be explained by a combination of factors. The appreciation of the euro, together with tariff-related uncertainties, weighed on companies with significant international exposure, such as Adidas. The healthcare sector, traditionally a stabilising component of the portfolio, was also affected by trade tensions and regulatory uncertainty in the United States, emerging as the main negative contributor over the year, with sharp valuation adjustments in stocks such as Novo Nordisk, Zealand Pharma and Alcon. In parallel, a pronounced rotation towards domestically oriented sectors, including banks, telecommunications and utilities, supported by the regional economic recovery, favoured areas of the market where the Fund was underexposed. In addition, the exceptional but highly concentrated performance of the defence sector offered limited participation opportunities, given the Fund's strict valuation discipline.

Portfolio adjustments aimed at mitigating the underperformance of quality stocks were implemented gradually. The Fund successfully limited part of the impact by reducing exposure to this segment from 35% in January to 19% at the trough in November. At the same time, exposure was progressively increased to a basket of peripheral domestic stocks and to supportive sectors such as banks, which proved effective.

On the fixed income side, a cautious approach to duration and disciplined credit management contributed positively to performance, although credit default swap hedging strategies generated a cost in an environment of tightening spreads. Finally, the allocation to commodities, particularly precious metals, mainly gold and silver, as well as copper, was one of the main drivers of performance over the year.

Source: Carmignac, 31/12/2025

### Summary table of the annual performance of each share of the Carmignac Portfolio Patrimoine Europe over the full year

Share class	ISIN	Currency	Performance	Reference indicator**
A EUR ACC	LU1744628287	EUR	4.92%	8.27%
AW EUR ACC	LU1932476879	EUR	4.71%	8.27%
E EUR ACC	LU2490324683	EUR	4.40%	8.27%
F EUR ACC	LU1744630424	EUR	5.60%	8.27%
F GBP ACC HDG	LU2970252958	GBP	7.30%	8.27%
FW EUR ACC	LU2490324766	EUR	5.39%	8.27%
I EUR ACC	LU2970252875	EUR	5.80%	8.27%

## CARMIGNAC PORTFOLIO

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\*\* Reference Indicator: 40% MSCI Europe NR index + 40% ICE BofA All Maturity All Euro Government index + 20% €STR Capitalized index. Quarterly rebalanced.

# CARMIGNAC PORTFOLIO

## CARMIGNAC PORTFOLIO Grandchildren

Recommended  
minimum investment  
horizon: **5 YEARS**



### Management Comment

In 2025, Carmignac Portfolio Grandchildren (A EUR Acc - LU1966631001) recorded a performance of -5.12% compared to +6.77% for its reference indicator (MSCI World - Net dividends reinvested).

In 2025, global equity markets recorded solid overall gains despite a volatile start to the year. The early months were characterised by heightened uncertainty surrounding increased competition from China in the field of artificial intelligence, the introduction of US tariffs, and questions over the timing and pace of interest rate cuts. These factors triggered several episodes of sharp but short-lived market corrections. From the lows reached in April, equity markets rebounded strongly through the remainder of the year, supported by resilient global economic growth, the announcement of fiscal stimulus measures in several regions, and interest rate cuts by major central banks, which collectively bolstered valuations and investor risk appetite.

US equity markets remained resilient throughout the year, underpinned by sustained enthusiasm for artificial intelligence. This momentum was supported by significant capital expenditure from hyperscalers, robust corporate earnings growth, and an increase in strategic transactions, partnerships and investments across the infrastructure and cloud computing ecosystem.

In contrast to recent years, European equity markets outperformed their US counterparts. Easing inflationary pressures, improving macroeconomic conditions and the announcement of a German fiscal stimulus package supported market performance, particularly among cyclical and domestically oriented stocks, including financials. Conversely, quality equities experienced one of their weakest relative years in decades. These companies, often global leaders with strong fundamentals, were negatively impacted by trade tensions and a deceleration in emerging market growth, particularly in China.

In 2025, the Fund operated in an equity market environment characterised by pronounced style and sector rotations, which weighed on performance. The most significant headwind stemmed from a global rotation away from “quality” stocks, making 2025 the fourth weakest relative year for the quality style over the past twenty-five years. This shift negatively impacted a number of the Fund’s core holdings, despite their resilient fundamentals and long-term growth profiles.

The healthcare sector was a notable detractor, reflecting the Fund’s substantial exposure to pharmaceutical and life sciences companies. Performance in this segment was adversely affected by a combination of macroeconomic factors, including a weaker US dollar, tariff-related uncertainties and concerns surrounding drug pricing in the United States. In addition, Novo Nordisk contributed negatively on a stock-specific basis. Nevertheless, the overall underperformance of the sector was primarily driven by the exceptional magnitude of the style and sector rotation, rather than company-specific developments.

Consumer-related holdings also detracted from performance. High-quality consumer staples such as Procter & Gamble and Colgate declined meaningfully over the period, despite stable operating fundamentals. Meanwhile, consumer discretionary stocks including Hermès, Home Depot and Adidas underperformed amid market concerns over a potential slowdown in consumer spending.

Against this backdrop, several areas of the portfolio delivered positive contributions. European industrial stocks performed strongly, supported by a cyclical rebound in the region following the announcement of the German investment plan. This recovery benefited holdings such as Prysmian, Assa Abloy and DSV, which were among the main contributors to performance during the year.

The technology sector also contributed positively, with the Fund maintaining a significant allocation to companies expected to benefit structurally from the development and adoption of artificial intelligence. More than 30% of the portfolio was invested in this theme on average, including positions in Nvidia, Alphabet, Amazon and ASML. During the year, certain software companies such as ServiceNow, SAP and Microsoft were temporarily perceived by the market as relative losers from AI developments. This environment provided opportunities to reinforce high-conviction positions, while exposure was reduced to stocks that had performed strongly, such as Oracle, and positions with less attractive risk-return profiles, such as Adobe, were exited.

Source: Carmignac 31/12/2025.

The reference to certain securities is provided for illustrative purposes only in order to highlight securities that are or have been held by the Fund. It does not constitute an inducement or investment advice. The composition of Carmignac Funds’ portfolios is subject to change at any time

### Summary table of the annual performance of each share of Carmignac Portfolio Grandchildren over the full year

Share class	ISIN	Currency	Performance	Reference indicator**
A EUR ACC	LU1966631001	EUR	-5.12%	6.77%
AW USD ACC	LU2782951763	USD	7.39%	21.09%
F EUR ACC	LU2004385667	EUR	-4.55%	6.77%
FW EUR ACC	LU1966631266	EUR	-4.74%	6.77%
FW GBP ACC	LU2427320655	GBP	0.60%	12.75%

## CARMIGNAC PORTFOLIO

I EUR ACC	LU2420652393	EUR	-4.37%	6.77%
IW EUR ACC	LU2420652476	EUR	-4.51%	6.77%
E EUR Acc	LU3003216234	EUR	N/A	6.77%
Z2 EUR Acc	LU3225847097	EUR	N/A	6.77%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

\*\* MSCI World NR (Net dividends reinvested)



# CARMIGNAC PORTFOLIO

## CARMIGNAC PORTFOLIO Human Xperience



### Management Comment

In 2025, Carmignac Portfolio Human Xperience posted a return of -0.76% (A EUR Acc share – LU2295992163) while its reference indicator (MSCI AC World (NR, EUR)) gained +7.86%.

Global equity markets navigated a challenging but ultimately rewarding year in 2025, shaped by powerful cross currents in trade policy, macroeconomic conditions and investor sentiment. The first half of the year was dominated by concerns over global trade as the United States raised tariff rates to levels not seen since the 1930s, triggering heightened volatility and a sharp market correction.

In the second half of the year, attention shifted toward the supportive effects of fiscal and monetary stimulus. Improving policy visibility, easing financial conditions and renewed confidence in economic growth fuelled a strong recovery in risk assets. This led to a broad-based “everything rally,” making 2025 the first year since the pandemic in which all major asset classes delivered positive returns. By year-end, developed market equities had not only recovered earlier losses but finished the year with a robust gain.

Performance across regions and styles was diverse. Emerging markets were the standout performers, supported by improved global liquidity and stronger growth expectations. In the US, growth stocks outperformed, driven by technology and innovation-led sectors, while value stocks led performance across most other developed markets as investors rotated toward more cyclical and domestically focused companies

Our underperformance was primarily driven by our sector allocation which results from our stock selection expertise. Throughout the year, our structural bias to consumer staples and consumer discretionary names hurt us the most with Adidas, Procter & Gamble, Costco and Home Depot among our largest underperforming stocks<sup>3</sup>. Overall, defensive sectors and stocks lagged over the period amid expectations of lower interest rates, which has subsequently driven our weaker performance.

At the start of the year, our overweight to discretionary and technology as well as our underweight to financials did not support our relative performance. In the technology sector specifically, Nvidia, Servicenow and Microsoft as well as tech focused stocks like Amazon and Alphabet were among our largest underperforming stocks.

In the second half of the year, we saw a pick up in technology names which benefitted the strategy. Key AI beneficiaries such as Alphabet, Tencent, Samsung Electronics, Lenovo, and NVIDIA delivered strong market performance as enthusiasm around AI adoption and infrastructure spending accelerated. These companies represent the core of the AI value chain, spanning from semiconductor design and manufacturing (NVIDIA, Samsung) to hardware integration (Lenovo) and AI-driven platforms and digital ecosystems (Alphabet, Tencent). While valuations have expanded meaningfully, their long-term appeal lies in sustained competitive advantages with deep R&D capabilities, global scale, and integrated ecosystems that allow them to shape the next phase of AI deployment across industries.

Nevertheless, during the period, several software and IT service providers such as Accenture, Intuit, Salesforce, Capgemini, and ServiceNow came under pressure as investors rotated away from “AI-adjacent” service firms toward the direct beneficiaries of AI infrastructure and semiconductor demand. Markets perceived these names as disrupted incumbents, with concerns that generative AI could compress consulting margins, automate core functions, or slow enterprise software spending cycles. However, over the long term, these companies remain structurally well positioned to benefit from AI adoption as trusted partners in digital transformation.

The sub-fund aims to achieve long-term capital growth by investing in companies that prioritize human capital and stakeholder engagement. The fund focuses on businesses that demonstrate strong practices in areas such as employee well-being, customer satisfaction, and community involvement. By investing in companies that excel in these areas, the fund seeks to generate sustainable financial returns while also promoting positive social impact. The strategy is based on the belief that companies with strong human-centric practices are better positioned for long-term success and resilience.

Source: Carmignac 31/12/2025.

### Summary table of the annual performance of each share of Carmignac Portfolio Human Xperience over the full year

Share Class	ISIN	Currency	Performance	Reference Indicator*
A EUR ACC	LU2295992163	EUR	-0.76%	7.86%
F EUR ACC	LU2295992247	EUR	-0.11%	7.86%
FW GBP ACC	LU2601234839	GBP	5.28%	13.91%
X EUR ACC	LU2947293564	EUR	0.41%	7.86%

<sup>3</sup> The reference to certain securities is provided for illustrative purposes only in order to highlight securities that are or have been held by the Fund. It does not constitute an inducement or investment advice. The composition of Carmignac Funds' portfolios is subject to change at any time

# CARMIGNAC PORTFOLIO

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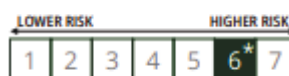
\* MSCI AC World NR, EUR

# CARMIGNAC PORTFOLIO

## CARMIGNAC PORTFOLIO China New Economy (merged on 23 October 2025)

Recommended  
minimum investment  
horizon:

5 YEARS



Over the year 2025, the Fund has recorded an annual performance of +19.45% (A EUR Acc share class - ISIN LU2295992320) against +21.26% for its reference indicator (MSCI China Index (USD) net dividends reinvested, converted into EUR, Bloomberg code NDEUCHF).

On 23/10/2025, the fund Carmignac P. China New Economy was merged into the fund Carmignac China New Economy.

### Management Comment

The beginning of the year was marked by the emergence of DeepSeek, highlighting the ability of China's technology ecosystem to innovate despite a more challenging international environment. Investor and corporate interest in artificial intelligence has continued to confirm it as a structural trend, against a backdrop of persistent geopolitical tensions, reignited by Donald Trump's tougher rhetoric and the threat of increased tariffs, particularly targeting strategic Chinese sectors.

Chinese authorities have maintained a proactive strategy aimed at making artificial intelligence a central driver of economic growth, encouraging its integration across the productive system—from industry to services—in order to enhance productivity gains and strengthen the country's technological self-sufficiency. At the same time, the real estate sector has remained structurally fragile, continuing to weigh on household confidence and domestic demand dynamics, despite targeted support measures designed to limit systemic risks. In this complex environment, markets have favored a selective approach, rewarding companies able to combine financial strength, earnings visibility, and exposure to long-term structural trends.

In 2025, the strategy delivered solid performance, driven primarily by the quality of its stock selection. Exposure to the technology sector was the main engine of value creation, particularly through targeted investments along the artificial intelligence value chain, focused on "bottleneck" segments benefiting from strong pricing power. Demand for semiconductors and equipment related to data center construction remained particularly robust, fueled by substantial investments from U.S. hyperscalers. In this context, TSMC benefited from its critical positioning in advanced technology nodes, while Elite Material, Asia Vital Components, and Gold Circuit Electronics capitalized on the strong growth in demand for high-value-added materials, cooling solutions, and printed circuit boards essential to the deployment of AI infrastructure.

The portfolio's industrial holdings also contributed positively to performance. CATL, the global leader in electric vehicle batteries, benefited from its technological leadership, economies of scale, and the continued penetration of electric vehicles, reinforcing investor confidence in its ability to generate profitable long-term growth. Zhejiang Sanhua Intelligent stood out thanks to the ramp-up of its thermal management solutions and precision components, which are essential to the energy efficiency of electric vehicles and industrial equipment, supporting improved growth prospects and a re-rating of the stock.

Finally, major Chinese internet platforms also performed well. Tencent and Alibaba benefited from the increasing integration of artificial intelligence within their respective ecosystems—enhancing platform monetization, optimizing cloud operations, and expanding enterprise services—within a context of improved regulatory visibility and stronger capital allocation discipline, thereby supporting their market revaluation.

\*For the A EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU2295992320

Source: Carmignac, Bloomberg 31/12/2025.

The reference to certain securities is provided for illustrative purposes only in order to highlight securities that are or have been held by the Fund. It does not constitute an inducement or investment advice. The composition of Carmignac Funds' portfolios is subject to change at any time.

### Summary table of the annual performance of each share of Carmignac Portfolio China New Economy.

Share Class	ISIN	Currency	Performance	Reference Indicator*
A EUR ACC	LU2295992320	EUR	+19.45%	+21.26%
F EUR ACC	LU2295992676	EUR	+20.05%	+21.26%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

\* MSCI China Index (USD) net dividends reinvested, converted into EUR, Bloomberg code NDEUCHF

# CARMIGNAC PORTFOLIO

## CARMIGNAC PORTFOLIO Evolution



In 2025 Carmignac Portfolio Evolution (M EUR Acc share class - ISIN LU2462965026) recorded a performance of +6.28%.

### Management Comment

Over the year 2025, financial markets evolved in an environment that was broadly supportive yet volatile, shaped by disinflation, resilient global growth, and a shift toward more accommodative monetary policies. After a start to the year disrupted by political and macroeconomic uncertainties in the United States, markets rebounded strongly from the spring onward, supported by interest rate cuts and fiscal stimulus measures.

Equity markets ended the year higher, with notable regional divergences. U.S. equities were driven by the continued momentum of artificial intelligence and solid earnings growth, while Europe and emerging markets outperformed, benefiting from easing inflation, fiscal support, and a weaker U.S. dollar. In fixed income markets, developments reflected contrasting monetary policies: a decline in long-term yields in the United States amid slowing growth, upward pressure on yields in the euro area linked to fiscal ambitions, and a sharp rise in rates in Japan following the tightening by the Bank of Japan. Credit markets continued to attract strong inflows, with credit spreads tightening, supported by favorable technical factors, accommodative monetary policies, and a supportive fiscal environment. Geopolitical uncertainty fueled a sharp rise in precious metals.

In 2025, the year was positive, with gains in both equity and bond markets. In this context, our equity management contributed positively to the Sub-fund's performance, most notably Carmignac China New Economy, Carmignac Portfolio Emergent and Carmignac Portfolio Tech Solutions. Our bond allocation also contributed positively to the Sub-fund, with our positions in Carmignac Portfolio Credit, Carmignac Portfolio Flexible Bond and Carmignac Portfolio EM Debt.

\*For the M EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU2462965026

Source: Carmignac, Bloomberg, 31/12/2025

### Summary table of the annual performance of each share of Carmignac Portfolio Evolution over the full year (dividend reinvested)

Share class	ISIN	Currency	Performance	Reference indicator
M EUR ACC	LU2462965026	EUR	+6.28%	Not Applicable

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

# CARMIGNAC PORTFOLIO

## CARMIGNAC PORTFOLIO Merger Arbitrage (liquidated on 30 June 2025)

Recommended  
minimum investment  
horizon: **3 YEARS**



The fund closed on June, 30<sup>th</sup> 2025. Carmignac Portfolio Merger Arbitrage Plus posted a return of +1.67% (A EUR Acc share – LU2585800795) over the first six months of the year.

### Management Comment

The first sixth month of year were overall favourable for the Merger Arbitrage strategy, which demonstrated strong resilience in a sometimes volatile and uncertain market environment. After several more subdued years, the period marked a genuine inflection point for global M&A activity, with total deal value rising by more than 40% and the number of announced transactions increasing by 12% year on year<sup>1</sup>.

This recovery proved broad-based and diversified, both across sectors and geographies, and was sustained through to the final month of the year. Deal volumes remained elevated, with several consecutive months above historical averages. The United States accounted for the majority of total deal value, driven by a number of mega-deals, while Europe and Asia, particularly Japan, contributed significantly to transaction volumes, confirming a renewed diversification in geographic activity.

From a sector perspective, Industrials emerged as the primary driver of activity, supported by accelerating investment in electrification, infrastructure and automation linked to the development of artificial intelligence. Healthcare also stood out, underpinned by structurally strong demand, consolidation needs and rapid scientific advances.

Finally, in an environment of gradually declining interest rates, private equity players confirmed their strong return, accounting for a share of acquirers above their historical average and remains a key pillar underpinning M&A activity. The past year was further characterized by a record wave of mega deals, reflecting renewed corporate confidence and a willingness to secure strategic assets. The structural drivers underpinning these transactions, including the pursuit of scale, synergies and long-term growth positioning.

The policy backdrop has also become more supportive. A more pragmatic antitrust stance in the US has encouraged corporates to accelerate transactions and improve execution visibility, reducing uncertainty around deal completion timelines.

At the same time, financial sponsors are back in force, supported by record levels of dry powder and increasing pressure to deploy capital. Private Equity firms accounted for more than 30% of announced deal volumes in 2025<sup>1</sup>, including landmark LBOs, leveraging improved financing conditions and their ability to manage complex execution risks.

Source: Carmignac, Bloomberg, 30/06/2025.

*\*\* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.*

### Summary table of the annual performance of each share of the Carmignac Portfolio Merger Arbitrage fund until liquidation (30<sup>th</sup> of June, 2025)

Share Class	ISIN	Currency	2025 Performance
A EUR ACC	LU2585800795	EUR	+1.67%
I EUR ACC	LU2585801090	EUR	+2.10%
F EUR ACC	LU2585800878	EUR	+1.76%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable. Source: Carmignac, Bloomberg, 30/06/2025.

# CARMIGNAC PORTFOLIO

## CARMIGNAC PORTFOLIO Merger Arbitrage Plus

Recommended  
minimum investment  
horizon: **3 YEARS**



In 2025, Carmignac Portfolio Merger Arbitrage Plus posted a return of +4.04% (A EUR Acc share – LU2585801256).

### Management Comment

The year was overall favourable for the Merger Arbitrage strategy, which demonstrated strong resilience in a sometimes volatile and uncertain market environment. After several more subdued years, 2025 marked a genuine inflection point for global M&A activity, with total deal value rising by more than 40% and the number of announced transactions increasing by 12% year on year<sup>1</sup>.

This recovery proved broad-based and diversified, both across sectors and geographies, and was sustained through to the final month of the year. Deal volumes remained elevated, with several consecutive months above historical averages. The United States accounted for the majority of total deal value, driven by a number of mega-deals, while Europe and Asia, particularly Japan, contributed significantly to transaction volumes, confirming a renewed diversification in geographic activity.

From a sector perspective, Industrials emerged as the primary driver of activity, supported by accelerating investment in electrification, infrastructure and automation linked to the development of artificial intelligence. Healthcare also stood out, underpinned by structurally strong demand, consolidation needs and rapid scientific advances.

Finally, in an environment of gradually declining interest rates, private equity players confirmed their strong return, accounting for a share of acquirers above their historical average and remains a key pillar underpinning M&A activity as we move into 2026.

Despite a challenging and volatile market environment. The strategy has maintained a very low correlation with both equity and credit markets, reinforcing its role as a portfolio diversifier.

Performance over the year benefited from the resolution of the Hess litigation, the earlier-than-expected completion of the Enstar transaction, and several bidding war situations, all of which contributed positively to returns. Conversely, the failure of a few transactions, most notably Bavarian Nordic in the final quarter, weighed on performance.

The past year was further characterized by a record wave of mega deals, reflecting renewed corporate confidence and a willingness to secure strategic assets.

The policy backdrop has also become more supportive. A more pragmatic antitrust stance in the US has encouraged corporates to accelerate transactions and improve execution visibility, reducing uncertainty around deal completion timelines.

At the same time, financial sponsors are back in force, supported by record levels of dry powder and increasing pressure to deploy capital. Private Equity firms accounted for more than 30% of announced deal volumes in 2025<sup>1</sup>, including landmark LBOs, leveraging improved financing conditions and their ability to manage complex execution risks.

Finally, easing inflation and declining interest rates are improving debt affordability and supporting higher leverage transactions, while strong corporate balance sheets allow strategic buyers to pursue growth and synergies with confidence.

*\*\* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.*

Source: Carmignac, Bloomberg, 31/12/2025

### Summary table of the annual performance of each share of the Carmignac Portfolio Merger Arbitrage Plus fund over the full year 2025

Share Class	ISIN	Currency	2025 Performance
A EUR ACC	LU2585801256	EUR	+4.04%
I EUR ACC	LU2585801330	EUR	+4.61%
F EUR ACC	LU2585801173	EUR	+4.50%
I GBP ACC HDG	LU2601234326	GBP	+6.24%
I USD ACC HDG	LU2601234086	USD	+6.45%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

# CARMIGNAC PORTFOLIO

## CARMIGNAC PORTFOLIO Inflation Solution

Recommended  
minimum investment  
horizon: **5 YEARS**



### Management Comment

In 2025, Carmignac Portfolio Inflation Solution (A EUR Acc - LU2715954504) posted a return of +12.31% compared to +2.06% for its reference indicator (Eurostat Euro HICP ex tobacco index).

Over the year, financial markets evolved in a broadly supportive yet volatile environment, characterised by disinflation, resilient global growth and a shift towards more accommodative monetary policies. After a start to the year disrupted by political and macroeconomic uncertainty in the United States, markets rebounded sharply from the spring onwards, supported by interest rate cuts and fiscal stimulus measures.

Equity markets ended the year higher, with notable regional divergences. US equities benefited from the continued momentum of artificial intelligence and strong earnings growth, while Europe and emerging markets outperformed, supported by easing inflation, fiscal support and a weakening US dollar. In fixed income markets, developments reflected contrasting monetary policies, with a decline in long term US yields amid slowing growth, upward pressure on euro area yields linked to fiscal ambitions, and a sharp rise in Japanese yields following the Bank of Japan's tightening. Credit markets continued to attract strong inflows, with credit spreads tightening, driven by favorable technical factors, accommodative monetary policies and a supportive fiscal backdrop. Geopolitical uncertainty fueled a strong rise in precious metals, while WTI crude oil declined. In 2025, the fund delivered a solid performance outperforming its reference indicator. Throughout the year, performance was primarily driven by the equity allocation, which benefited from a meaningful exposure to emerging markets, notably China and Latin America, as well as to European equities positioned in more traditional "old economy" sectors.

On the fixed income side, the strategy benefited from an overall neutral stance and, at times, a short duration positioning on US interest rates, which benefited our strategy.

Inflation-linked bonds also contributed positively, providing effective protection in an environment where inflation risks remained asymmetric.

The fund's commodity strategies delivered strong returns over the year, with gold successfully fulfilling its role as a safe haven and reaching new highs, alongside positive performances in silver and copper, supported by structural demand and geopolitical uncertainty.

Finally, the inflation swap strategies allowed the portfolio to hedge against upside inflation surprises in a cost-efficient manner, contributing to portfolio resilience without weighing on overall performance.

April was an excellent month for our Fund. The trade negotiations launched by United States President Donald J. Trump at the beginning of the month with extreme violence initially raised fears that the economy was entering a period of stagflation (inflation and weak economic growth), leading to higher interest rates and falling equities, and a weaker dollar. Then, the gradual de-escalation in the negotiations led to a sharp rebound in equity markets, an easing of interest rates and a stabilization of the dollar. The Fund logically benefited from stagflation fears and managed to consolidate its gains during the easing phase. It therefore demonstrated its ability to track inflation and absorb the effects of the effects of persistent disinflationary pressures.

### Summary table of the annual performance of each share of the Carmignac Portfolio Inflation Solution over the full year

Share class	ISIN	Currency	Performance	Reference indicator**
A EUR ACC	LU2715954504	EUR	12.31%	2.06%
I EUR ACC	LU2715954413	EUR	12.87%	2.06%
F EUR ACC	LU2715954330	EUR	12.44%	2.06%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

\* For the F EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

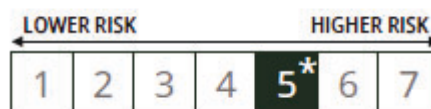
\*\* Eurostat Euro HICP ex tobacco index (interpolated into a daily quote)

Source: Carmignac, 31/12/2025

# CARMIGNAC PORTFOLIO

## CARMIGNAC PORTFOLIO Tech Solutions

Recommended  
minimum investment  
horizon: **5 YEARS**



### Management Comment

In 2025, Carmignac Portfolio Tech Solutions (A EUR Acc share class – ISIN LU2809794220) recorded a performance of +28.84%, versus +14.76% for its reference indicator (MSCI ACWI Information Technology 10/40 Capped Index (Reinvested net dividends)).

In 2025, equity markets delivered solid overall gains despite a volatile start to the year. The early months were marked by uncertainty surrounding Chinese competition in artificial intelligence (AI), trade tensions, and the timing of interest-rate cuts, triggering episodes of sharp but short-lived sell-offs. From the April lows, markets rebounded strongly through year-end, supported by resilient global growth, fiscal stimulus announcements across several regions, and interest-rate cuts by major central banks, all of which boosted valuations and risk appetite.

U.S. markets remained buoyant throughout the year, underpinned by continued enthusiasm around AI. This momentum was sustained by significant investments from hyperscalers, robust corporate earnings, and a surge in deals and partnerships across the infrastructure and cloud computing sectors.

European and Emerging Markets outperformed U.S. equities. In Europe, declining inflation, improving macroeconomic conditions, and the announcement of a German fiscal stimulus package supported equity performance. Emerging Markets benefited from a weakening U.S. dollar and renewed investor interest. Notably, Taiwan and South Korea posted strong gains, driven by their exposure to the semiconductor sector and, in South Korea's case, post-election optimism.

Over the year, we saw a few highlights across the technology / AI value chain. Not only have we seen strong performance in the Tech Materials space with names like TSMC and SK Hynix, but also with other components of the AI value chain like Elite Materials, the Taiwanese company that produces the copper clad laminates for circuit boards<sup>4</sup>.

Over the year we have also benefitted from our stock selection in names in Industrial Tech & Infrastructure, connectivity and networking space as well as contract manufacturers like Amphenol and Celestica. Our holdings in data centre related names were also strong with Comfort Systems one of our top contributors, which specializes in data centre construction and maintenance. In the fourth quarter we exited both Celestica and Comfort Systems due to valuation concerns.

Cloud & Software was an area we had mixed returns in. Nevertheless, Alphabet was our largest performance driver there. The company went from being written off by the market as an AI loser, to becoming an AI winner with the successful release of Gemini and the success of their TPU enabling machine-learning models -which run faster and more efficiently. They have demonstrated innovation and strong execution in the AI space, proving to be a credible competitor to the likes of Microsoft and their support of ChatGPT, but also Nvidia in the Infrastructure space. While overlooked versus the other Magnificent Seven's earlier in the year, Alphabet posted the strongest performance among them.

The sub-fund targets companies that offer attractive long-term sustainable growth prospects. We remain focused on identifying the tech companies at the forefront of innovation and that offer indispensable products and services.

Source: Carmignac 31/12/2025.

### Summary table of the annual performance of each share of Carmignac Portfolio Tech Solutions over the full year

Share Class	ISIN	Currency	Performance	Reference Indicator*
A EUR ACC	LU2809794220	EUR	28.84%	14.76%
A USD ACC	LU2809794493	USD	46.13%	30.16%
F EUR ACC	LU2809794576	EUR	29.41%	14.76%
I USD ACC	LU2809794659	USD	47.06%	30.16%
I EUR ACC	LU2809794733	EUR	29.71%	14.76%
E EUR ACC	LU2809794816	EUR	28.18%	14.76%
F USD ACC	LU2812616816	USD	46.74%	30.16%

<sup>4</sup> The reference to certain securities is provided for illustrative purposes only in order to highlight securities that are or have been held by the Fund. It does not constitute an inducement or investment advice. The composition of Carmignac Funds' portfolios is subject to change at any time



# CARMIGNAC PORTFOLIO

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Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

\*Reference Indicator: MSCI AC World Information Technology 10/40 Capped NR index

# CARMIGNAC PORTFOLIO

## CARMIGNAC PORTFOLIO Absolute Return Europe



Recommended  
minimum investment  
horizon: **3 YEARS**

In 2025, Carmignac Portfolio Absolute Return Europe (A EUR Acc share class – ISIN LU2923680206) recorded a -0.78% performance.

### Management Comment

The year 2025 was characterised by a particularly narrow market environment. Performance was largely driven by a limited number of US mega-cap and AI-related stocks, while in Europe market leadership was concentrated mainly in the defence sector. This concentration masked an increasing divergence across sectors, regions and investment styles.

The year started positively, with strong performance in January. However, market sentiment deteriorated from mid to late January following the DeepSeek<sup>5</sup> announcement, which challenged prevailing expectations around the AI theme. This was followed by heightened volatility driven by political developments related to the new US administration and renewed tariff discussions. As a result, several European sectors experienced sharp and frequent reversals, with rapid shifts between rallies and sell-offs. Market volatility intensified towards the end of March, following the announcement of new tariffs during what was referred to as “Liberation Day”. This event triggered a sharp market correction across risk assets. During this period of heightened uncertainty and rapid market movements, the Fund faced a challenging environment marked by elevated volatility and limited visibility. The portfolio was positioned conservatively, and the subsequent market rebound, following indications that tariff implementation could be delayed until July, resulted in short positions detracting more than long positions were able to offset in the initial phase of the recovery.

Performance in the final quarter was driven primarily by Financials, Healthcare, Industrials, Technology, and Materials, with the majority of sectors contributing positively. Modest losses were confined to Consumer Staples, Consumer Discretionary, and Utilities, reflecting disciplined risk management and active portfolio construction.

Indeed, we increased exposure to financials, which remains our highest-conviction allocation. We believe banks continue to offer attractive earnings growth at compelling valuations, supported by strong capital generation, rising dividends, and ongoing share buybacks. Exposure was increased both through core positions and selective new investments. We also added to Healthcare following a meaningful derating, and to Industrials, where we see attractive niche opportunities underpinned by strong order visibility. Within Materials, exposure was increased to both industrial and precious metals, which delivered solid returns. These additions were funded by tactical reductions in Communications, Consumer Staples, and Consumer Discretionary, where the risk-reward profile had become less attractive.

Reflecting a more supportive investment environment, gross exposure was increased through much of the quarter into the high-120% range, before being tactically reduced toward year-end to reassess opportunities. Improving earnings momentum following the third-quarter reporting season allowed net exposure to rise into the high-20% range.

\* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Sources: Bloomberg, Carmignac, 31/12/2025

### Summary table of the annual performance of each share of Carmignac Portfolio Absolute Return Europe over the full year 2025:

Share class	ISIN	Currency	Performance
A EUR ACC	LU2923680206	EUR	-0.78%
F EUR Acc	LU2923680388	EUR	-0.31%
F GBP ACC HDG	LU2923680461	GBP	+1.35%
I EUR ACC	LU2923680545	EUR	+0.03%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

<sup>5</sup> The reference to certain securities is provided for illustrative purposes only in order to highlight securities that are or have been held by the Fund. It does not constitute an inducement or investment advice. The composition of Carmignac Funds' portfolios is subject to change at any time.

# CARMIGNAC PORTFOLIO

## CARMIGNAC PORTFOLIO Sustainable Bond (launched on 29 August 2025)

Recommended  
minimum investment  
horizon: **3 YEARS**



Carmignac Portfolio Sustainable Bond was launched on 29<sup>th</sup> of August 2025.

### Management Comment

Over the observation period, the macro environment was characterised by moderating US momentum, fiscal and political tensions in Europe, and continued policy divergence among major central banks, with notable implications for fixed income markets.

In the United States, the quarter began with a federal government shutdown from 1 October, following Congress' failure to pass a budget. The 43-day interruption reduced visibility on key macroeconomic data. Despite this uncertainty, the Federal Reserve continued its easing cycle, delivering additional rate cuts as unemployment rose to 4.6% in November, bringing total cuts between September and December to 75 basis points. Once the government reopened, robust growth data and resilient labour market conditions contributed to a modest steepening of the US yield curve.

In Europe, attention focused on fiscal sustainability and political developments. In France, a lost confidence vote and subsequent rating downgrades contributed to spread widening, with French 10-year yields moving above Italy's for the first time since 1999. In Germany, Bund yields briefly exceeded their March highs in December after the ECB upgraded its growth and core inflation forecasts and while Isabel Schnabel indicated that the next policy move could be a rate hike.

Yield movements highlighted a divergence between the US and Europe. In the US, the curve modestly steepened, with the 2-year yield declining by 14 basis points and the 10-year by 6 basis points. In contrast, the Euro area experienced a bear-flattening, as German short-dated yields rose sharply (Schatz +18bps) and the 10-year Bund increased by 13 basis points, while the French 10-year yield rose by 5 basis points. Credit markets remained resilient, with further tightening in crossover indices such as iTraxx Xover, reflecting sustained demand for yield despite macro and political uncertainty.

Over the period, the Fund maintained a constructive yet disciplined stance on credit, with average exposure of approximately 70%, while retaining around 9% of credit protection in light of elevated valuations.

Duration was actively managed within a range of 3.3 to 5.3, with a core focus on the front end of European curves. This was complemented by selective long exposures aimed at positioning for a potential resurgence of inflation in the US and Europe and at capturing opportunities in selected Eastern European emerging markets.

### Summary table of the annual performance of each share of the Carmignac Portfolio Sustainable Bond since launch<sup>2</sup>.

Share class	Isin	Currency	Performance	Reference indicator*
A EUR ACC	LU3133501935	EUR	N/A <sup>1</sup>	N/A <sup>1</sup>
F EUR ACC	LU3133502073	EUR	N/A <sup>1</sup>	N/A <sup>1</sup>
I EUR ACC	LU3133502156	EUR	N/A <sup>1</sup>	N/A <sup>1</sup>

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

\* ICE EUR Social, Sustainable & Green Bond Index

<sup>1</sup>Launch date : 29/08/2025

Source: Carmignac, 31/12/2025

# Audit report

To the Shareholders of  
**CARMIGNAC PORTFOLIO**

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## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CARMIGNAC PORTFOLIO (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2025; and
- the notes to the financial statements - schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

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## **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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## **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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## **Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 10 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:  
  
4B89FB7F1D59424...

Antoine Geoffroy

**CARMIGNAC PORTFOLIO**  
**Combined financial statements**



# CARMIGNAC PORTFOLIO

## Combined statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>15,669,584,935.51</b>
Securities portfolio at market value	2.2	13,803,447,491.49
<i>Cost price</i>		<i>13,384,771,211.93</i>
Options (long positions) at market value	2.7	7,710,700.14
<i>Options purchased at cost</i>		<i>17,176,435.54</i>
Cash at banks and liquidities		1,306,605,453.69
Receivable for investments sold		90,895,093.20
Receivable on subscriptions		38,194,038.03
Receivable on CFDs		65,654.10
Receivable on swaps		25,635.45
Net unrealised appreciation on forward foreign exchange contracts	2.8	2,138,758.09
Net unrealised appreciation on financial futures	2.9	7,902,940.48
Net unrealised appreciation on CFDs	2.10	345,649.63
Net unrealised appreciation on swaps	2.11	82,115,507.05
Dividends receivable on securities portfolio		1,544,666.59
Dividends receivable on CFDs		38,864.90
Interests receivable on securities portfolio		119,395,319.75
Interests receivable on swaps		209,159,162.92
<b>Liabilities</b>		<b>688,646,692.63</b>
Options (short positions) at market value	2.7	3,067,979.81
<i>Options sold at cost</i>		<i>5,235,005.26</i>
Bank overdrafts		66,896,002.33
Payable on investments purchased		37,844,743.78
Payable on redemptions		14,012,204.21
Payable on CFDs		150,521.84
Payable on swaps		1,022.30
Net unrealised depreciation on forward foreign exchange contracts	2.8	1,058,292.36
Net unrealised depreciation on financial futures	2.9	791,614.56
Net unrealised depreciation on CFDs	2.10	3,183,202.77
Net unrealised depreciation on swaps	2.11	101,899,621.67
Dividends payable on CFDs		337,151.89
Interests payable on swaps		379,035,008.07
Expenses payable	11	77,817,768.61
Other liabilities	10	2,551,558.43
<b>Net asset value</b>		<b>14,980,938,242.88</b>

# CARMIGNAC PORTFOLIO

## Combined statement of operations and changes in net assets for the year ended 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,023,421,021.31</b>
Dividends on securities portfolio, net		57,090,922.81
Dividends received on CFDs		3,987,490.73
Interests on bonds and money market instruments, net		341,261,999.00
Interests received on CFDs		3,959,158.73
Interests received on swaps		596,015,870.12
Bank interests on cash accounts		20,466,140.17
Other income		639,439.75
<b>Expenses</b>		<b>1,004,465,196.94</b>
Management fees	4	116,274,887.33
Operating and establishment fees	3	23,133,492.62
Performance fees	5	63,260,252.56
Depository fees		1,806,238.00
Transaction fees	2.14	14,447,556.99
Subscription tax ("Taxe d'abonnement")	6	5,926,512.00
Interests paid on bank overdraft		3,339,978.53
Dividends paid on CFDs		5,821,215.97
Interests paid on CFDs		5,968,781.15
Interests paid on swaps		760,230,201.13
Banking fees		13,136.41
Other expenses	12	4,242,944.25
<b>Net income / (loss) from investments</b>		<b>18,955,824.37</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	393,890,204.64
- options	2.7	-90,253,287.47
- forward foreign exchange contracts	2.8	127,626,142.73
- financial futures	2.9	59,523,871.40
- CFDs	2.10	80,754,037.78
- swaps	2.11	106,097,224.21
- foreign exchange	2.5	-67,847,563.57
<b>Net realised profit / (loss)</b>		<b>628,746,454.09</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	88,438,136.41
- options	2.7	-2,643,542.28
- forward foreign exchange contracts	2.8	26,356,999.83
- financial futures	2.9	-12,218,662.66
- CFDs	2.10	-8,985,433.42
- swaps	2.11	24,772,646.81
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>744,466,598.78</b>
Dividends distributed	7	-11,174,160.67
Subscriptions of capitalisation shares		6,753,481,370.90
Subscriptions of distribution shares		191,408,450.62
Redemptions of capitalisation shares		-4,152,371,491.36
Redemptions of distribution shares		-90,681,583.96
<b>Net increase / (decrease) in net assets</b>		<b>3,435,129,184.31</b>
<b>Net assets at the beginning of the year</b>		<b>11,545,809,058.57</b>
<b>Net assets at the end of the year</b>		<b>14,980,938,242.88</b>

# **CARMIGNAC PORTFOLIO Grande Europe**

# CARMIGNAC PORTFOLIO Grande Europe

## Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>579,608,884.91</b>
Securities portfolio at market value	2.2	553,220,435.41
<i>Cost price</i>		<i>541,585,824.11</i>
Cash at banks and liquidities		26,170,572.29
Receivable on subscriptions		105,180.20
Net unrealised appreciation on forward foreign exchange contracts	2.8	25,026.05
Net unrealised appreciation on financial futures	2.9	87,670.96
<b>Liabilities</b>		<b>1,783,471.02</b>
Bank overdrafts		298,295.68
Payable on redemptions		729,730.27
Expenses payable	11	75,445.07
<b>Net asset value</b>		<b>577,825,413.89</b>

# CARMIGNAC PORTFOLIO Grande Europe

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>8,562,385.33</b>
Dividends on securities portfolio, net		7,803,401.20
Interests received on CFDs		1,566.62
Bank interests on cash accounts		752,875.64
Other income		4,541.87
<b>Expenses</b>		<b>12,070,646.38</b>
Management fees	4	8,168,513.36
Operating and establishment fees	3	1,627,380.05
Depository fees		91,524.00
Transaction fees	2.14	1,439,948.54
Subscription tax ("Taxe d'abonnement")	6	278,847.00
Interests paid on bank overdraft		18,977.34
Interests paid on CFDs		3,110.37
Other expenses	12	442,345.72
<b>Net income / (loss) from investments</b>		<b>-3,508,261.05</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	39,733,762.16
- forward foreign exchange contracts	2.8	1,110,488.61
- financial futures	2.9	356,370.56
- CFDs	2.10	-461,700.49
- swaps	2.11	-284.26
- foreign exchange	2.5	1,802,518.91
<b>Net realised profit / (loss)</b>		<b>39,032,894.44</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-42,792,662.82
- forward foreign exchange contracts	2.8	-58,057.14
- financial futures	2.9	87,670.96
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-3,730,154.56</b>
Dividends distributed	7	-260,557.98
Subscriptions of capitalisation shares		208,508,240.70
Subscriptions of distribution shares		2,551,241.39
Redemptions of capitalisation shares		-411,880,649.66
Redemptions of distribution shares		-4,454,830.38
<b>Net increase / (decrease) in net assets</b>		<b>-209,266,710.49</b>
<b>Net assets at the beginning of the year</b>		<b>787,092,124.38</b>
<b>Net assets at the end of the year</b>		<b>577,825,413.89</b>

# CARMIGNAC PORTFOLIO Grande Europe

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>577,825,413.89</b>	<b>787,092,124.38</b>	<b>661,417,504.29</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		861,172	896,366	939,143
Net asset value per share	EUR	336.47	339.36	304.98
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		35,707	39,784	35,684
Net asset value per share	EUR	223.03	229.17	209.05
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		13,386	11,918	6,116
Net asset value per share	CHF	216.74	224.15	206.78
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		34,974	17,146	9,496
Net asset value per share	USD	285.14	281.78	249.43
<b>Class A2 EUR - Capitalisation</b>				
Number of shares		-	-	2,000
Net asset value per share	EUR	-	-	11.13
<b>Class E EUR - Capitalisation</b>				
Number of shares		57,590	79,151	94,560
Net asset value per share	EUR	176.47	179.32	162.38
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		-	-	571
Net asset value per share	USD	-	-	205.27
<b>Class F EUR - Capitalisation</b>				
Number of shares		663,373	1,062,450	820,621
Net asset value per share	EUR	230.20	230.67	205.95
<b>Class F EUR - Distribution (annual)</b>				
Number of shares		22,995	28,981	34,260
Net asset value per share	EUR	179.07	182.80	165.66
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		-	1,622	1,991
Net asset value per share	CHF	-	215.89	197.86
<b>Class FW EUR - Capitalisation</b>				
Number of shares		24,802	49,078	497,591
Net asset value per share	EUR	189.96	190.73	170.63
<b>Class FW GBP - Capitalisation</b>				
Number of shares		26,848	30,569	27,946
Net asset value per share	GBP	133.68	127.09	119.17
<b>Class FW USD Hedged - Capitalisation</b>				
Number of shares		12,481	8,206	7,492
Net asset value per share	USD	154.81	152.30	134.20
<b>Class I EUR - Capitalisation</b>				
Number of shares		223,023	920	760
Net asset value per share	EUR	103.32	103.33	92.08
<b>Class IW EUR - Capitalisation</b>				
Number of shares		661,768	1,807,670	911,655
Net asset value per share	EUR	102.70	102.86	91.80
<b>Class IW GBP - Distribution (annual)</b>				
Number of shares		-	-	200
Net asset value per share	GBP	-	-	93.66
<b>Class X2 CAD Hedged - Distribution (annual)</b>				
Number of shares		500	500	-
Net asset value per share	CAD	99.31	99.41	-

# CARMIGNAC PORTFOLIO Grande Europe

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>553,220,435.41</b>	<b>95.74</b>
<b>Shares</b>			<b>553,220,435.41</b>	<b>95.74</b>
<b>Austria</b>			<b>4,441,369.80</b>	<b>0.77</b>
ERSTE GROUP BANK AG	EUR	43,162	4,441,369.80	0.77
<b>Denmark</b>			<b>57,171,285.21</b>	<b>9.89</b>
DEMANT A/S	DKK	180,819	5,209,833.82	0.90
DSV A/S	DKK	65,572	14,178,441.56	2.45
GENMAB A/S	DKK	28,318	7,685,176.86	1.33
NOVONESIS (NOVOZYMES) B	DKK	234,270	12,790,909.89	2.21
NOVO NORDISK A/S-B	DKK	397,434	17,306,923.08	3.00
<b>France</b>			<b>117,738,255.78</b>	<b>20.38</b>
CAPGEMINI SE	EUR	83,798	11,920,265.50	2.06
DASSAULT SYSTEMES SE	EUR	267,594	6,379,440.96	1.10
ELIS SA	EUR	238,374	5,782,953.24	1.00
ESSILORLUXOTTICA	EUR	26,483	7,147,761.70	1.24
HERMES INTERNATIONAL	EUR	10,306	21,869,332.00	3.78
L'OREAL	EUR	68,464	25,098,902.40	4.34
SARTORIUS STEDIM BIOTECH	EUR	53,292	11,191,320.00	1.94
SCHNEIDER ELECTRIC SE	EUR	78,385	18,412,636.50	3.19
SPIE SA	EUR	201,698	9,935,643.48	1.72
<b>Germany</b>			<b>116,396,722.29</b>	<b>20.14</b>
ADIDAS AG	EUR	37,302	6,305,903.10	1.09
BECHTLE AG	EUR	171,415	7,487,407.20	1.30
BEIERSDORF AG	EUR	124,623	11,674,682.64	2.02
BIONTECH SE-ADR	USD	105,195	8,527,024.56	1.48
DEUTSCHE BOERSE AG	EUR	49,300	11,028,410.00	1.91
FLATEXDEGIRO SE	EUR	152,981	5,620,521.94	0.97
KION GROUP AG	EUR	81,575	5,567,493.75	0.96
NEMETSCHEK SE	EUR	64,112	5,949,593.60	1.03
OTTOBOCK SE & CO KGAA	EUR	81,693	5,330,468.25	0.92
SAP SE	EUR	107,776	22,455,129.60	3.89
SARTORIUS AG	EUR	58,735	11,218,385.00	1.94
SIEMENS AG-REG	EUR	63,691	15,231,702.65	2.64
<b>Ireland</b>			<b>27,614,084.69</b>	<b>4.78</b>
EXPERIAN PLC	GBP	362,069	13,945,347.84	2.41
KINGSPAN GROUP PLC	EUR	184,339	13,668,736.85	2.37
<b>Italy</b>			<b>21,839,569.24</b>	<b>3.78</b>
FINCOBANK SPA	EUR	518,254	11,505,238.80	1.99
PRYSMIAN SPA	EUR	119,638	10,334,330.44	1.79
<b>Netherlands</b>			<b>72,628,104.54</b>	<b>12.57</b>
ADYEN NV	EUR	6,659	9,156,125.00	1.58
ARGENX SE	EUR	11,571	8,294,092.80	1.44
ASML HOLDING NV	EUR	34,072	31,393,940.80	5.43
EURONEXT NV	EUR	120,864	15,470,592.00	2.68
IMCD NV	EUR	107,491	8,313,353.94	1.44
<b>Spain</b>			<b>11,549,180.95</b>	<b>2.00</b>
BANCO BILBAO VIZCAYA ARGENTA	EUR	576,019	11,549,180.95	2.00

## CARMIGNAC PORTFOLIO Grande Europe

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Sweden</b>			<b>28,227,235.90</b>	<b>4.89</b>
ASKER HEALTHCARE GROUP AB	SEK	494,367	3,853,752.18	0.67
ASSA ABLOY AB-B	SEK	492,703	16,332,419.57	2.83
NORDNET AB PUBL	SEK	322,208	8,041,064.15	1.39
<b>Switzerland</b>			<b>55,393,851.15</b>	<b>9.59</b>
ALCON INC	CHF	257,443	17,507,784.03	3.03
GALDERMA GROUP AG	CHF	50,177	8,741,205.48	1.51
SIKA AG-REG	CHF	71,714	12,531,645.78	2.17
STRAUMANN HOLDING AG-REG	CHF	76,364	7,670,047.76	1.33
UBS GROUP AG-REG	CHF	225,152	8,943,168.10	1.55
<b>United Kingdom</b>			<b>40,220,775.86</b>	<b>6.96</b>
ASHTAD GROUP PLC	GBP	109,409	6,372,950.51	1.10
RELX PLC	GBP	175,107	6,056,498.20	1.05
UNILEVER PLC	GBP	385,988	21,482,089.97	3.72
WISE PLC - A	GBP	618,284	6,309,237.18	1.09
<b>Total securities portfolio</b>			<b>553,220,435.41</b>	<b>95.74</b>



# CARMIGNAC PORTFOLIO Grande Europe

## Geographical breakdown of investments as at 31/12/25

<b>Country</b>	<b>% of net assets</b>
France	20.38
Germany	20.14
Netherlands	12.57
Denmark	9.89
Switzerland	9.59
United Kingdom	6.96
Sweden	4.88
Ireland	4.78
Italy	3.78
Spain	2.00
Austria	0.77
<b>Total</b>	<b>95.74</b>

## Economic breakdown of investments as at 31/12/25

<b>Sector</b>	<b>% of net assets</b>
Pharmaceuticals and cosmetics	17.20
Internet and Internet services	9.38
Banks and other financial institutions	9.28
Electronics and semiconductors	7.22
Machine and apparatus construction	6.83
Holding and finance companies	6.39
Electrical engineering and electronics	5.82
Textiles and garments	4.88
Chemicals	4.38
Biotechnology	4.24
Building materials and trade	4.08
Foods and non alcoholic drinks	3.72
Healthcare and social services	3.70
Miscellaneous services	3.68
Transportation	2.45
Various capital goods	1.44
Graphic art and publishing	1.05
<b>Total</b>	<b>95.74</b>

**CARMIGNAC PORTFOLIO Climate Transition  
(merged on 5 June 2025)**

# CARMIGNAC PORTFOLIO Climate Transition (merged on 5 June 2025)

## Statement of operations and changes in net assets from 01/01/25 to 05/06/25

	Note	Expressed in EUR
<b>Income</b>		<b>1,169,639.43</b>
Dividends on securities portfolio, net		892,285.31
Interests received on CFDs		6,317.99
Interests received on swaps		41.51
Bank interests on cash accounts		270,994.62
<b>Expenses</b>		<b>1,407,717.98</b>
Management fees	4	989,919.15
Operating and establishment fees	3	171,946.82
Depository fees		12,977.00
Transaction fees	2.14	107,470.81
Subscription tax ("Taxe d'abonnement")	6	18,959.00
Interests paid on bank overdraft		7,104.75
Dividends paid on CFDs		1,971.21
Interests paid on swaps		149.21
Banking fees		0.03
Other expenses	12	97,220.00
<b>Net income / (loss) from investments</b>		<b>-238,078.55</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-3,374,320.06
- forward foreign exchange contracts	2.8	-2,150,771.70
- financial futures	2.9	-428,101.63
- CFDs	2.10	-345,775.75
- foreign exchange	2.5	-6,329,579.59
<b>Net realised profit / (loss)</b>		<b>-12,866,627.28</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	4,632,322.90
- forward foreign exchange contracts	2.8	-487,639.06
- financial futures	2.9	116,554.66
- CFDs	2.10	-15,867.58
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-8,621,256.36</b>
Subscriptions of capitalisation shares		4,259,724.02
Redemptions of capitalisation shares		-173,496,096.01
<b>Net increase / (decrease) in net assets</b>		<b>-177,857,628.35</b>
<b>Net assets at the beginning of the year</b>		<b>177,857,628.35</b>
<b>Net assets at the end of the year</b>		<b>-</b>

# CARMIGNAC PORTFOLIO Climate Transition (merged on 5 June 2025)

## Statistics

		05/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	-	<b>177,857,628.35</b>	<b>224,860,948.86</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		-	488,113	589,282
Net asset value per share	EUR	-	300.63	290.89
<b>Class A USD - Capitalisation</b>				
Number of shares		-	18,399	26,369
Net asset value per share	USD	-	104.30	107.66
<b>Class E EUR - Capitalisation</b>				
Number of shares		-	93,295	120,515
Net asset value per share	EUR	-	84.06	81.95
<b>Class F EUR - Capitalisation</b>				
Number of shares		-	171,995	346,918
Net asset value per share	EUR	-	118.85	114.25
<b>Class FW EUR - Capitalisation</b>				
Number of shares		-	370	499
Net asset value per share	EUR	-	116.04	111.77
<b>Class FW GBP - Capitalisation</b>				
Number of shares		-	6,326	9,203
Net asset value per share	GBP	-	122.20	123.36

## **CARMIGNAC PORTFOLIO Asia Discovery**

## CARMIGNAC PORTFOLIO Asia Discovery

### Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>118,144,122.35</b>
Securities portfolio at market value	2.2	110,034,270.54
<i>Cost price</i>		93,579,449.85
Cash at banks and liquidities		7,923,514.31
Receivable on subscriptions		151,351.19
Net unrealised appreciation on forward foreign exchange contracts	2.8	3,944.39
Dividends receivable on securities portfolio		31,041.92
<b>Liabilities</b>		<b>1,444,714.61</b>
Bank overdrafts		225,858.86
Payable on investments purchased		270,141.83
Payable on redemptions		61,790.48
Expenses payable	11	186,376.44
Other liabilities	10	700,547.00
<b>Net asset value</b>		<b>116,699,407.74</b>

# CARMIGNAC PORTFOLIO Asia Discovery

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>2,606,038.42</b>
Dividends on securities portfolio, net		2,477,274.01
Bank interests on cash accounts		128,619.79
Other income		144.62
<b>Expenses</b>		<b>2,498,233.74</b>
Management fees	4	1,787,152.14
Operating and establishment fees	3	202,928.93
Performance fees	5	26.34
Depository fees		73,374.00
Transaction fees	2.14	260,039.31
Subscription tax ("Taxe d'abonnement")	6	47,826.00
Interests paid on bank overdraft		31,407.35
Interests paid on swaps		795.19
Banking fees		0.02
Other expenses	12	94,684.46
<b>Net income / (loss) from investments</b>		<b>107,804.68</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	18,052,168.86
- forward foreign exchange contracts	2.8	-942,897.26
- financial futures	2.9	95,016.22
- foreign exchange	2.5	-7,038,844.79
<b>Net realised profit / (loss)</b>		<b>10,273,247.71</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-5,339,439.97
- forward foreign exchange contracts	2.8	-33,407.12
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,900,400.62</b>
Subscriptions of capitalisation shares		17,061,866.60
Redemptions of capitalisation shares		-29,106,673.52
<b>Net increase / (decrease) in net assets</b>		<b>-7,144,406.30</b>
<b>Net assets at the beginning of the year</b>		<b>123,843,814.04</b>
<b>Net assets at the end of the year</b>		<b>116,699,407.74</b>

# CARMIGNAC PORTFOLIO Asia Discovery

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>116,699,407.74</b>	<b>123,843,814.04</b>	<b>104,957,244.57</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		29,827	35,831	30,254
Net asset value per share	EUR	2,284.25	2,180.85	1,683.15
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		9,315	11,380	10,369
Net asset value per share	USD	243.34	228.74	175.77
<b>Class F EUR - Capitalisation</b>				
Number of shares		65,792	62,649	93,273
Net asset value per share	EUR	234.46	221.62	170.34
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		-	1,345	2,650
Net asset value per share	USD	-	248.94	190.58
<b>Class FW EUR - Capitalisation</b>				
Number of shares		4,300	5,197	100,934
Net asset value per share	EUR	171.68	162.61	124.01
<b>Class FW GBP - Capitalisation</b>				
Number of shares		35,771	34,887	44,198
Net asset value per share	GBP	252.67	226.61	181.13
<b>Class I EUR - Capitalisation</b>				
Number of shares		159,422	158,328	200
Net asset value per share	EUR	123.58	116.59	89.54
<b>Class IW EUR - Capitalisation</b>				
Number of shares		-	-	157,439
Net asset value per share	EUR	-	-	89.27
<b>Class IW GBP - Capitalisation</b>				
Number of shares		2,848	823	1,810
Net asset value per share	GBP	129.15	115.55	92.13
<b>Class IW USD - Capitalisation</b>				
Number of shares		-	-	241
Net asset value per share	USD	-	-	86.72



## CARMIGNAC PORTFOLIO Asia Discovery

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>110,034,270.54</b>	<b>94.29</b>
<b>Shares</b>			<b>110,034,270.54</b>	<b>94.29</b>
<b>India</b>			<b>37,632,786.83</b>	<b>32.25</b>
AJAX ENGINEERING LTD	INR	267,402	1,504,215.97	1.29
BANSAL WIRE INDUSTRIES LTD	INR	350,000	1,024,381.19	0.88
BLACKBUCK LTD	INR	644,926	4,153,024.10	3.56
BRAINBEES SOLUTIONS LTD	INR	350,000	951,270.31	0.82
EMBASSY OFFICE PARKS REIT	INR	380,000	1,567,103.09	1.34
FIVE-STAR BUSINESS FINANCE L	INR	60,000	309,978.75	0.27
HDFC BANK LIMITED	INR	300,378	2,820,556.25	2.42
HOME FIRST FINANCE CO INDIA	INR	100,094	1,045,138.39	0.90
ICICI BANK LTD	INR	140,000	1,781,053.89	1.53
INOX INDIA LTD	INR	50,000	537,188.50	0.46
INTERNATIONAL GEMMOLOGICAL I	INR	126,993	403,023.10	0.35
KFIN TECHNOLOGIES LTD	INR	100,000	1,025,020.64	0.88
KOTAK MAHINDRA BANK LTD	INR	115,000	2,397,965.68	2.05
KPIT TECHNOLOGIES LTD	INR	65,000	721,990.62	0.62
LEELA PALACES HOTELS & RESOR	INR	900,000	3,696,468.84	3.17
LODHA DEVELOPERS LTD	INR	145,417	1,462,038.12	1.25
MAKEMYTRIP LTD	USD	21,993	1,537,796.55	1.32
MAX HEALTHCARE INSTITUTE LTD	INR	216,002	2,138,557.69	1.83
NEXUS SELECT TRUST	INR	878,419	1,288,101.16	1.10
PB FINTECH LTD	INR	79,705	1,378,467.54	1.18
PN GADGIL JEWELLERS LTD	INR	180,000	1,035,829.78	0.89
SAI LIFE SCIENCES LTD	INR	60,000	516,337.57	0.44
SAPPHIRE FOODS INDIA LTD	INR	420,000	1,023,950.15	0.88
SBFC FINANCE LTD	INR	1,250,000	1,232,132.60	1.06
WEWORK INDIA MANAGEMENT LTD	INR	363,332	2,081,196.35	1.78
<b>Indonesia</b>			<b>2,625,373.62</b>	<b>2.25</b>
BANK CENTRAL ASIA TBK PT	IDR	5,357,300	2,208,961.30	1.89
MITRA ADIPERKASA TBK PT	IDR	7,000,000	416,412.32	0.36
<b>Kazakhstan</b>			<b>1,716,499.13</b>	<b>1.47</b>
NAC KAZATOMPROM JSC-GDR REGS	USD	36,128	1,716,499.13	1.47
<b>Mexico</b>			<b>64.20</b>	<b>0.00</b>
UNIFIN FINANCIERA SAB DE CV	MXN	135,559	64.20	0.00
<b>Philippines</b>			<b>292,202.79</b>	<b>0.25</b>
BDO UNIBANK INC	PHP	150,000	292,202.79	0.25
<b>Saudi Arabia</b>			<b>442,668.72</b>	<b>0.38</b>
AL RAJHI BANK	SAR	20,000	442,668.72	0.38
<b>Singapore</b>			<b>2,900,616.70</b>	<b>2.49</b>
SEA LTD-ADR	USD	26,704	2,900,616.70	2.49
<b>South Korea</b>			<b>28,409,179.99</b>	<b>24.34</b>
HUGEL INC	KRW	3,000	408,723.21	0.35
HYBE CO LTD	KRW	4,809	938,006.47	0.80
HYUNDAI MOTOR CO	KRW	9,982	1,749,360.76	1.50
KOREA AEROSPACE INDUSTRIES	KRW	10,000	676,181.28	0.58
LEENO INDUSTRIAL INC	KRW	35,000	1,247,448.07	1.07
LS ELECTRIC CO LTD	KRW	7,001	1,903,509.40	1.63
SAMSUNG E&A CO LTD	KRW	35,000	497,531.11	0.43

*The accompanying notes form an integral part of these financial statements.*

## CARMIGNAC PORTFOLIO Asia Discovery

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SAMSUNG ELECTRONICS CO LTD	KRW	89,902	6,371,264.78	5.46
SAMSUNG ELECTRONICS-PREF	KRW	25,000	1,318,080.64	1.13
SILICON2 CO LTD	KRW	59,280	1,354,237.42	1.16
SK HYNIX INC	KRW	25,000	9,619,624.39	8.24
SK SQUARE CO LTD	KRW	10,690	2,325,212.46	1.99
<b>Taiwan</b>			<b>29,891,747.83</b>	<b>25.61</b>
ALL RING TECH CO LTD	TWD	116,000	1,144,226.03	0.98
ASIA VITAL COMPONENTS	TWD	59,000	2,414,245.38	2.07
ASPEED TECHNOLOGY INC	TWD	3,000	590,215.11	0.51
DELTA ELECTRONICS INC	TWD	78,000	2,035,510.46	1.74
E INK HOLDINGS INC	TWD	215,000	1,153,602.26	0.99
ELITE MATERIAL CO LTD	TWD	15,000	668,666.57	0.57
GOLD CIRCUIT ELECTRONICS LTD	TWD	83,000	1,545,209.18	1.32
GRAND PROCESS TECHNOLOGY COR	TWD	30,000	1,268,230.82	1.09
GUDENG PRECISION INDUSTRIAL	TWD	50,000	482,361.29	0.41
JENTECH PRECISION INDUSTRIAL	TWD	13,000	967,026.00	0.83
LOTES CO LTD	TWD	10,000	350,931.39	0.30
MEDIATEK INC	TWD	46,000	1,782,568.87	1.53
POYA INTERNATIONAL CO LTD	TWD	93,400	1,112,392.89	0.95
TAIWAN SEMICONDUCTOR MANUFAC	TWD	277,000	11,634,933.80	9.97
UNIVERSAL MICROWAVE TECH	TWD	149,000	2,741,627.78	2.35
<b>United Arab Emirates</b>			<b>2,202,033.40</b>	<b>1.89</b>
ALEC HOLDINGS PJSC	AED	6,249,139	2,202,033.40	1.89
<b>Vietnam</b>			<b>3,921,097.33</b>	<b>3.36</b>
ASIA COMMERCIAL BANK	VND	3,450,003	2,680,651.91	2.30
FPT CORP	VND	399,947	1,240,445.42	1.06
<b>Total securities portfolio</b>			<b>110,034,270.54</b>	<b>94.29</b>

## CARMIGNAC PORTFOLIO Asia Discovery

### Geographical breakdown of investments as at 31/12/25

Country	% of net assets
India	32.25
Taiwan	25.61
South Korea	24.34
Vietnam	3.36
Singapore	2.49
Indonesia	2.25
United Arab Emirates	1.89
Kazakhstan	1.47
Saudi Arabia	0.38
Philippines	0.25
Mexico	0.00
<b>Total</b>	<b>94.29</b>

### Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Electronics and semiconductors	29.53
Holding and finance companies	9.31
Banks and other financial institutions	8.76
Electrical engineering and electronics	8.37
Internet and Internet services	7.20
Hotels and restaurants	4.49
Miscellaneous services	3.72
Machine and apparatus construction	3.23
Building materials and trade	3.14
Chemicals	2.28
Healthcare and social services	2.28
Graphic art and publishing	1.63
Road vehicles	1.50
Utilities	1.47
Real Estate companies	1.34
Retail trade and department stores	1.17
Office supplies and computing	0.99
Precious metals and stones	0.89
Coal mining and steel industry	0.88
Foods and non alcoholic drinks	0.88
Various capital goods	0.58
Pharmaceuticals and cosmetics	0.35
Non-Classifiable/Non-Classified Institutions	0.30
<b>Total</b>	<b>94.29</b>

**CARMIGNAC PORTFOLIO Global Bond**

# CARMIGNAC PORTFOLIO Global Bond

## Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>641,659,864.33</b>
Securities portfolio at market value	2.2	519,271,304.10
<i>Cost price</i>		<i>512,571,569.90</i>
Options (long positions) at market value	2.7	17,787.08
<i>Options purchased at cost</i>		<i>743,500.00</i>
Cash at banks and liquidities		89,074,455.80
Receivable on subscriptions		603,423.69
Net unrealised appreciation on forward foreign exchange contracts	2.8	609,587.15
Interests receivable on securities portfolio		7,736,489.19
Interests receivable on swaps		24,346,817.32
<b>Liabilities</b>		<b>51,715,186.39</b>
Bank overdrafts		7,565,921.84
Payable on redemptions		400,718.00
Net unrealised depreciation on financial futures	2.9	325,395.90
Net unrealised depreciation on swaps	2.11	10,093,224.98
Interests payable on swaps		24,861,676.90
Expenses payable	11	8,468,248.77
<b>Net asset value</b>		<b>589,944,677.94</b>

# CARMIGNAC PORTFOLIO Global Bond

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>81,409,697.73</b>
Dividends on securities portfolio, net		2,231,549.74
Interests on bonds, net		28,311,035.21
Interests received on swaps		49,542,537.64
Bank interests on cash accounts		1,298,820.67
Other income		25,754.47
<b>Expenses</b>		<b>71,221,657.77</b>
Management fees	4	5,315,692.57
Operating and establishment fees	3	840,546.76
Performance fees	5	7,965,426.64
Depository fees		138,692.00
Transaction fees	2.14	782,377.89
Subscription tax ("Taxe d'abonnement")	6	266,880.00
Interests paid on bank overdraft		231,749.94
Interests paid on swaps		55,603,991.07
Banking fees		319.24
Other expenses	12	75,981.66
<b>Net income / (loss) from investments</b>		<b>10,188,039.96</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	8,734,653.95
- options	2.7	-4,196,256.07
- forward foreign exchange contracts	2.8	10,743,177.67
- financial futures	2.9	-1,757,096.99
- swaps	2.11	4,479,987.54
- foreign exchange	2.5	-9,701,809.28
<b>Net realised profit / (loss)</b>		<b>18,490,696.78</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-20,364,254.16
- options	2.7	-292,041.00
- forward foreign exchange contracts	2.8	6,943,696.58
- financial futures	2.9	-1,223,698.20
- swaps	2.11	-1,521,174.49
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,033,225.51</b>
Dividends distributed	7	-2,452,860.61
Subscriptions of capitalisation shares		150,293,820.51
Subscriptions of distribution shares		9,150,448.45
Redemptions of capitalisation shares		-244,726,918.34
Redemptions of distribution shares		-21,122,849.32
<b>Net increase / (decrease) in net assets</b>		<b>-106,825,133.80</b>
<b>Net assets at the beginning of the year</b>		<b>696,769,811.74</b>
<b>Net assets at the end of the year</b>		<b>589,944,677.94</b>

# CARMIGNAC PORTFOLIO Global Bond

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>589,944,677.94</b>	<b>696,769,811.74</b>	<b>736,681,202.55</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		171,982	197,118	205,067
Net asset value per share	EUR	1,526.54	1,519.70	1,492.61
<b>Class A EUR Minc - Distribution (monthly)</b>				
Number of shares		57,025	58,282	61,669
Net asset value per share	EUR	86.19	88.04	88.65
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		620,862	731,817	650,691
Net asset value per share	EUR	97.00	99.54	99.38
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		56,638	72,953	79,017
Net asset value per share	CHF	113.98	115.02	116.21
<b>Class A CHF Minc Hedged - Distribution (monthly)</b>				
Number of shares		-	4,130	6,449
Net asset value per share	CHF	-	81.22	84.22
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		93,943	122,917	125,094
Net asset value per share	USD	144.82	142.22	137.87
<b>Class E EUR - Capitalisation</b>				
Number of shares		141,553	178,845	150,649
Net asset value per share	EUR	113.05	112.82	111.27
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		-	-	2,400
Net asset value per share	USD	-	-	149.15
<b>Class E USD Minc Hedged - Distribution (monthly)</b>				
Number of shares		16,691	21,892	21,050
Net asset value per share	USD	107.22	108.28	107.86
<b>Class F EUR - Capitalisation</b>				
Number of shares		507,453	724,241	978,299
Net asset value per share	EUR	146.14	145.12	142.02
<b>Class F EUR - Distribution (annual)</b>				
Number of shares		26,358	27,395	31,302
Net asset value per share	EUR	96.22	98.90	98.55
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		72,586	102,728	243,904
Net asset value per share	CHF	131.88	132.76	133.62
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		41,373	46,562	55,303
Net asset value per share	USD	168.26	164.71	159.11
<b>Class F USD Hedged - Distribution (annual)</b>				
Number of shares		-	1,950	4,185
Net asset value per share	USD	-	100.79	99.30
<b>Class FW EUR - Capitalisation</b>				
Number of shares		56,168	67,117	212,088
Net asset value per share	EUR	116.39	114.03	111.73
<b>Class FW GBP - Capitalisation</b>				
Number of shares		7,228	11,331	35,465
Net asset value per share	GBP	156.99	145.64	149.56
<b>Class FW GBP Hedged - Capitalisation</b>				
Number of shares		23,673	33,949	25,226
Net asset value per share	GBP	176.98	170.22	164.67

# CARMIGNAC PORTFOLIO Global Bond

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Class FW USD Hedged - Capitalisation</b>				
Number of shares		-	-	500
Net asset value per share	USD	-	-	105.65
<b>Class Income FW GBP - Distribution (monthly)</b>				
Number of shares		-	-	1,115
Net asset value per share	GBP	-	-	90.19
<b>Class I EUR - Capitalisation</b>				
Number of shares		515,357	565,615	465,680
Net asset value per share	EUR	101.13	100.34	98.04
<b>Class IW EUR - Capitalisation</b>				
Number of shares		250,693	215,500	492,288
Net asset value per share	EUR	105.03	102.65	100.34
<b>Class Z EUR - Capitalisation</b>				
Number of shares		-	453,206	-
Net asset value per share	EUR	-	99.59	-
<b>Class Z2 EUR - Capitalisation</b>				
Number of shares		4,220	-	-
Net asset value per share	EUR	10,006.53	-	-



# CARMIGNAC PORTFOLIO Global Bond

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>480,772,213.04</b>	<b>81.49</b>
<b>Shares</b>				
<b>France</b>				
EMEIS SA	EUR	66,741	956,398.53	0.16
<b>Norway</b>				
PARATUS ENERGY SERVICES LTD	NOK	730,708	2,722,614.37	0.46
<b>Bonds</b>				
<b>Albania</b>				
ALBANIA GOVERNMENT INTL BOND 3.5% 16-06-27	EUR	3,380,000	3,398,066.10	0.58
<b>Angola</b>				
ANGOLAN GOVERNMENT INTL BOND 8.25% 09-05-28	USD	3,991,000	3,419,764.87	0.58
<b>Argentina</b>				
ARGENTINE REP GVT INTL BOND 4.125% 09-07-46	USD	9,510,875	5,795,361.87	0.98
<b>Australia</b>				
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	1,400,000	1,533,644.00	0.26
<b>Austria</b>				
ERSTE GR BK 6.375% PERP EMTN	EUR	2,800,000	2,919,350.00	0.49
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	2,000,000	2,138,850.00	0.36
<b>Azerbaijan</b>				
SOUTHERN GAS CORRIDOR 6.875% 24-03-26	USD	3,800,000	3,257,833.88	0.55
<b>Bahrain</b>				
BAHRAIN GOVERNMENT INTL BOND 7.0% 26-01-26	USD	3,726,000	3,176,419.36	0.54
<b>Belgium</b>				
BELFIUS SANV 6.125% PERP	EUR	2,800,000	2,887,388.00	0.49
KBC GROUPE 6.0% PERP	EUR	5,400,000	5,561,541.00	0.94
<b>Benin</b>				
BENIN GOVERNMENT INTL BOND 6.875% 19-01-52	EUR	2,343,000	2,123,812.35	0.36
BENIN GOVERNMENT INTL BOND 7.96% 13-02-38	USD	2,000,000	1,770,352.08	0.30
<b>Brazil</b>				
BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	USD	3,847,000	3,377,315.19	0.57
BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15-05-27	BRL	10,000	6,909,116.94	1.17
<b>Canada</b>				
IVANHOE MINES 7.875% 23-01-30	USD	500,000	440,216.70	0.07
<b>Chile</b>				
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	1,200,000	1,081,936.23	0.18
<b>Colombia</b>				
COLOMBIA GOVERNMENT INTL BOND 7.375% 25-04-30	USD	5,022,000	4,524,717.45	0.77
<b>Dominican Republic</b>				
DOMINICAN REPUBLIC INTL BOND 5.95% 25-01-27	USD	3,842,000	3,312,946.02	0.56
DOMINICAN REPUBLIC INTL BOND 6.875% 29-01-26	USD	7,176,000	6,123,658.50	1.04
<b>Egypt</b>				
AFRICAN EX-IM BKREXIMBANK 2.634% 17-05-26	USD	3,616,000	3,050,654.59	0.52
EGYPT GOVERNEMENT INTL BOND 3.875% 16-02-26	USD	3,863,000	3,280,893.98	0.56
EGYPT GOVERNEMENT INTL BOND 4.75% 16-04-26	EUR	3,249,000	3,255,433.02	0.55
EGYPT GOVERNEMENT INTL BOND 5.875% 16-02-31	USD	4,982,000	4,251,784.60	0.72

# CARMIGNAC PORTFOLIO Global Bond

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EGYPT GOVERNEMENT INTL BOND 8.7002% 01-03-49	USD	1,718,000	1,464,077.71	0.25
THE EGYPTIAN FINANCIAL COMPANY FOR SAE 10.875% 28-02-26	USD	3,580,000	3,084,082.59	0.52
<b>El Salvador</b>			<b>3,469,672.00</b>	<b>0.59</b>
EL SALVADOR GOVERNMENT INTERNATIO BOND 7.625% 01-02-41	USD	4,068,000	3,469,672.00	0.59
<b>Finland</b>			<b>1,952,183.50</b>	<b>0.33</b>
FINNAIR 4.75% 24-05-29	EUR	1,900,000	1,952,183.50	0.33
<b>France</b>			<b>2,504,705.59</b>	<b>0.42</b>
RCI BANQUE 4.625% 13-07-26	EUR	2,489,000	2,504,705.59	0.42
<b>Greece</b>			<b>2,195,745.35</b>	<b>0.37</b>
EUROBANK S A 6.625% PERP	EUR	1,245,000	1,292,596.35	0.22
PIRAEUS BANK 3.0% 03-12-28	EUR	903,000	903,149.00	0.15
<b>Hungary</b>			<b>37,679,488.28</b>	<b>6.39</b>
HUNGARY GOVERNMENT BOND 3.0% 21-08-30	HUF	4,151,030,000	9,403,552.26	1.59
HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	EUR	2,879,000	2,843,588.30	0.48
HUNGARY GOVERNMENT INTL BOND 4.0% 25-07-29	EUR	1,946,000	1,997,851.17	0.34
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	20,162,000	20,368,156.45	3.45
OTP BANK 7.5% 25-05-27 EMTN	USD	3,559,000	3,066,340.10	0.52
<b>Italy</b>			<b>36,303,186.28</b>	<b>6.15</b>
INTE 6.375% PERP	EUR	4,400,000	4,583,128.00	0.78
INTL DESIGN GROUP 10.0% 15-11-28	EUR	1,425,600	1,504,927.51	0.26
ITALY BUONI POLIENNALI DEL TESORO 0.65% 28-10-27	EUR	30,500,000	30,215,130.77	5.12
<b>Ivory coast</b>			<b>12,180,816.38</b>	<b>2.06</b>
IVORY COAST GOVERNMENT INT BOND 4.875% 30-01-32	EUR	3,825,000	3,718,531.12	0.63
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	3,709,000	3,727,507.91	0.63
IVORY COAST GOVERNMENT INT BOND 5.875% 17-10-31	EUR	3,897,000	3,932,677.03	0.67
IVORY COAST GOVERNMENT INT BOND 6.375% 03-03-28	USD	928,000	802,100.32	0.14
<b>Japan</b>			<b>3,278,683.87</b>	<b>0.56</b>
JAPAN 40 YEAR ISSUE 1.3% 20-03-63	JPY	1,092,850,000	3,278,683.87	0.56
<b>Kazakhstan</b>			<b>7,410,740.97</b>	<b>1.26</b>
DEVELOPMENT BANK KAZAKHSTAN JSC 5.5% 15-04-27	USD	7,213,000	6,222,728.71	1.05
KAZTRANSYGAS JSC 4.375% 26-09-27	USD	1,400,000	1,188,012.26	0.20
<b>Latvia</b>			<b>2,939,340.25</b>	<b>0.50</b>
LATVIA GOVERNMENT INTL BOND 3.875% 25-03-27	EUR	2,881,000	2,939,340.25	0.50
<b>Luxembourg</b>			<b>2,986,700.34</b>	<b>0.51</b>
CONSTELLATION OIL SERVICES 9.375% 07-11-29	USD	3,300,000	2,917,386.01	0.49
MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30-06-31	USD	92,444	69,314.33	0.01
<b>Macedonia</b>			<b>2,073,980.00</b>	<b>0.35</b>
MACEDONIA GOVERNMENT INT BOND 6.96% 13-03-27	EUR	2,000,000	2,073,980.00	0.35
<b>Mexico</b>			<b>8,826,018.09</b>	<b>1.50</b>
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	721,311	673,064.53	0.11
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	4,950,000	3,714,533.62	0.63
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	3,436,000	3,389,833.64	0.57
PETROLEOS MEXICANOS 2.75% 21-04-27	EUR	1,061,000	1,048,586.30	0.18
<b>Morocco</b>			<b>6,387,396.82</b>	<b>1.08</b>
MOROCCO GOVERNMENT INTL BOND 4.75% 02-04-35	EUR	6,251,000	6,387,396.82	1.08
<b>Netherlands</b>			<b>13,571,666.68</b>	<b>2.30</b>
ASN BANK NV 4.625% 23-11-27	EUR	4,800,000	4,949,928.00	0.84
PETROBRAS GLOBAL FINANCE BV 7.375% 17-01-27	USD	9,800,000	8,621,738.68	1.46

# CARMIGNAC PORTFOLIO Global Bond

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Norway</b>			<b>16,826,775.16</b>	<b>2.85</b>
ODFJELL RIG III 7.25% 08-03-31	USD	2,300,000	1,990,754.82	0.34
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	1,954,971	1,668,387.84	0.28
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	4,200,000	3,579,449.95	0.61
TGS A FIX 15-01-30	USD	3,025,000	2,688,887.46	0.46
VAR ENERGI A 7.862% 15-11-83	EUR	3,406,000	3,748,626.57	0.64
VAR ENERGI A 8.0% 15-11-32	USD	3,226,000	3,150,668.52	0.53
<b>Oman</b>			<b>19,249,669.55</b>	<b>3.26</b>
OMAN GOVERNMENT INTL BOND 6.75% 28-10-27	USD	21,696,000	19,249,669.55	3.26
<b>Peru</b>			<b>3,935,594.53</b>	<b>0.67</b>
PETROLEOS DEL PERU 4.75% 19-06-32	USD	3,800,000	2,410,894.46	0.41
PETROLEOS DEL PERU 5.625% 19-06-47	USD	2,800,000	1,524,700.07	0.26
<b>Poland</b>			<b>25,408,727.39</b>	<b>4.31</b>
POLAND GOVERNMENT INTL BOND 5.5% 16-11-27	USD	7,416,000	6,506,183.18	1.10
REPUBLIC OF POLAND GOVERNMENT BOND 2.0% 25-08-36	PLN	81,588,000	18,902,544.21	3.20
<b>Republic of Serbia</b>			<b>6,295,198.25</b>	<b>1.07</b>
SERBIA INTL BOND 3.125% 15-05-27	EUR	2,946,000	2,935,364.94	0.50
SERBIA INTL BOND 6.25% 26-05-28	USD	3,805,000	3,359,833.31	0.57
<b>Romania</b>			<b>20,201,949.34</b>	<b>3.42</b>
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	1,256,000	1,288,166.16	0.22
ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	EUR	4,667,000	3,077,933.17	0.52
ROMANIAN GOVERNMENT INTL BOND 4.125% 11-03-39	EUR	2,881,000	2,414,969.44	0.41
ROMANIAN GOVERNMENT INTL BOND 5.25% 25-11-27	USD	3,800,000	3,288,329.00	0.56
ROMANIAN GOVERNMENT INTL BOND 5.5% 18-09-28	EUR	4,801,000	5,081,978.53	0.86
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	2,504,000	2,479,548.44	0.42
SOC NATLA DE GAZE NATURALE ROMGAZ 4.625% 04-11-31	EUR	2,140,000	2,140,203.30	0.36
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	420,000	430,821.30	0.07
<b>South Africa</b>			<b>29,215,432.14</b>	<b>4.95</b>
SOUTH AFRICA GOVERNMENT BOND 9.0% 31-01-40	ZAR	303,368,178	15,648,061.92	2.65
SOUTH AFRICA GOVERNMENT INTL BD 4.85% 27-09-27	USD	9,611,000	8,294,944.81	1.41
SOUTH AFRICA GOVERNMENT INTL BD 4.875% 14-04-26	USD	3,818,000	3,253,597.88	0.55
SOUTH AFRICA GOVERNMENT INTL BD 5.65% 27-09-47	USD	2,800,000	2,018,827.53	0.34
<b>Spain</b>			<b>20,106,051.81</b>	<b>3.41</b>
SPAIN GOVERNMENT BOND 2.5% 31-05-27	EUR	13,273,000	13,334,918.55	2.26
SPAIN IL BOND 1.15% 30-11-36	EUR	6,772,000	6,771,133.26	1.15
<b>Sweden</b>			<b>6,196,125.00</b>	<b>1.05</b>
SVEAFSTIGHETER AB 4.75% 29-01-27	EUR	6,200,000	6,196,125.00	1.05
<b>Switzerland</b>			<b>4,353,162.12</b>	<b>0.74</b>
UBS GROUP AG 9.25% PERP	USD	4,652,000	4,353,162.12	0.74
<b>Turkey</b>			<b>4,674,570.86</b>	<b>0.79</b>
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	1,450,000	1,280,492.78	0.22
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	3,750,000	3,394,078.08	0.58
<b>Ukraine</b>			<b>4,008,111.15</b>	<b>0.68</b>
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	7,712,187	4,008,111.15	0.68
<b>United Kingdom</b>			<b>6,140,922.98</b>	<b>1.04</b>
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	2,315,000	1,978,832.71	0.34
BARCLAYS 8.375% PERP	GBP	1,682,000	2,065,740.27	0.35
PINNACLE BID 8.25% 11-10-28	EUR	2,000,000	2,096,350.00	0.36

# CARMIGNAC PORTFOLIO Global Bond

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United States of America</b>				
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	4,968,000	57,768,255.51	9.79
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	2,840,976	4,582,471.87	0.78
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	3,643,252	2,435,082.22	0.41
CARNIVAL CORPORATION 4.0% 01-08-28	USD	3,840,000	3,098,633.57	0.53
IWG US FINANCE LLC 6.5% 28-06-30	EUR	2,734,000	3,220,927.71	0.55
MURPHY OIL CORPORATION 5.875% 01-12-42	USD	970,000	2,979,130.44	0.50
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	1,306,000	718,248.15	0.12
SOTHEBYS BIDFAIR 5.875% 01-06-29	USD	3,000,000	1,051,216.30	0.18
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	35,567,000	2,398,339.81	0.41
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	100	37,284,115.87	6.32
			89.57	0.00
<b>Uzbekistan</b>				
UZBEKNEFTEGAZ JSC 8.75% 07-05-30	USD	780,000	712,058.41	0.12
<b>Zambia</b>				
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	3,837,273	3,219,721.49	0.55
<b>Floating rate notes</b>				
<b>France</b>				
EMEIS E6R+4.75% 31-12-31	EUR	2,000,000	4,842,753.55	0.82
<b>Sweden</b>				
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	3,805,000	2,842,753.55	0.48
<b>Mortgage &amp; Asset-backed Securities</b>				
<b>Ireland</b>				
AURIUM CLO IX DAC E3R+6.7% 28-10-34	EUR	1,250,000	18,038,579.47	3.06
CARLYLE EURO CLO 20213 DAC E3R+3.5% 15-02-36	EUR	5,000,000	1,266,207.00	0.21
CARLYLE EURO CLO 20213 DAC E3R+6.46% 15-02-36	EUR	2,000,000	5,028,000.00	0.85
OCP EURO 20171 DAC E3R+4.15% 15-07-32	EUR	5,000,000	2,007,993.20	0.34
PALMER SQUARE EUROPEAN CLO 20221 DAC E3R+6.36% 21-01-35	EUR	1,700,000	5,007,466.00	0.85
TIKEHAU CLO II DAC E3R+6.32% 07-09-35	EUR	3,000,000	1,701,152.77	0.29
			3,027,760.50	0.51
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>Ireland</b>				
ISHARES USD HIGH YIELD CORP BOND UCITS ETF USD (DIST)	USD	469,525	38,499,091.06	6.53
<b>Total securities portfolio</b>			<b>519,271,304.10</b>	<b>88.02</b>

# CARMIGNAC PORTFOLIO Global Bond

## Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	9.79
Ireland	9.58
Hungary	6.39
Italy	6.15
South Africa	4.95
Poland	4.31
Romania	3.42
Spain	3.41
Norway	3.31
Oman	3.26
Egypt	3.12
Netherlands	2.30
Ivory coast	2.06
Brazil	1.74
Dominican Republic	1.60
Sweden	1.53
Mexico	1.50
Belgium	1.43
Kazakhstan	1.26
Morocco	1.08
Republic of Serbia	1.07
United Kingdom	1.04
Argentina	0.98
France	0.93
Austria	0.86
Turkey	0.79
Colombia	0.77
Switzerland	0.74
Ukraine	0.68
Peru	0.67
Benin	0.66
El Salvador	0.59
Angola	0.58
Albania	0.58
Japan	0.56
Zambia	0.55
Azerbaijan	0.55
Bahrain	0.54
Luxembourg	0.51
Latvia	0.50
Greece	0.37
Macedonia	0.35
Finland	0.33
Australia	0.26
Chile	0.18
Uzbekistan	0.12
Canada	0.07
<b>Total</b>	<b>88.02</b>

# CARMIGNAC PORTFOLIO Global Bond

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## Economic breakdown of investments as at 31/12/25

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	53.49
Petroleum	7.81
Banks and other financial institutions	7.32
Investment funds	6.53
Holding and finance companies	3.89
Real Estate companies	1.53
Supranational Organisations	1.46
Other	1.05
Utilities	1.04
Chemicals	0.85
Non-Classifiable/Non-Classified Institutions	0.59
Communications	0.58
Hotels and restaurants	0.55
Healthcare and social services	0.50
Transportation	0.33
Road vehicles	0.22
Internet and Internet services	0.21
Precious metals and stones	0.07
<b>Total</b>	<b>88.02</b>

# **CARMIGNAC PORTFOLIO Flexible Bond**

# CARMIGNAC PORTFOLIO Flexible Bond

## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>3,033,385,394.32</b>
Securities portfolio at market value	2.2	2,507,662,793.56
<i>Cost price</i>		2,513,098,740.21
Cash at banks and liquidities		342,784,294.44
Receivable for investments sold		1,153,695.28
Receivable on subscriptions		7,119,956.33
Net unrealised appreciation on financial futures	2.9	2,727,509.52
Net unrealised appreciation on swaps	2.11	43,916,948.15
Interests receivable on securities portfolio		17,818,222.07
Interests receivable on swaps		110,201,974.97
<b>Liabilities</b>		<b>246,734,553.30</b>
Bank overdrafts		17,934,920.13
Payable on redemptions		2,257,500.07
Net unrealised depreciation on forward foreign exchange contracts	2.8	354,750.49
Interests payable on swaps		212,275,772.15
Expenses payable	11	13,911,610.46
<b>Net asset value</b>		<b>2,786,650,841.02</b>



# CARMIGNAC PORTFOLIO Flexible Bond

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>457,889,664.31</b>
Dividends on securities portfolio, net		2,112,993.59
Interests on bonds and money market instruments, net		68,541,431.89
Interests received on swaps		382,299,306.73
Bank interests on cash accounts		4,891,665.38
Other income		44,266.72
<b>Expenses</b>		<b>500,987,336.43</b>
Management fees	4	17,334,640.35
Operating and establishment fees	3	3,037,242.74
Performance fees	5	11,628,268.99
Depository fees		160,956.00
Transaction fees	2.14	583,263.93
Subscription tax ("Taxe d'abonnement")	6	1,039,760.00
Interests paid on bank overdraft		478,277.19
Interests paid on swaps		466,594,835.78
Banking fees		9.56
Other expenses	12	130,081.89
<b>Net income / (loss) from investments</b>		<b>-43,097,672.12</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	16,125,099.75
- options	2.7	-52,899,913.21
- forward foreign exchange contracts	2.8	39,415,104.56
- financial futures	2.9	52,413,709.54
- swaps	2.11	45,955,187.08
- foreign exchange	2.5	-574,311.81
<b>Net realised profit / (loss)</b>		<b>57,337,203.79</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-27,674,936.34
- options	2.7	2,433,315.52
- forward foreign exchange contracts	2.8	3,204,821.77
- financial futures	2.9	-5,524,912.48
- swaps	2.11	51,294,168.07
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>81,069,660.33</b>
Dividends distributed	7	-2,067,051.76
Subscriptions of capitalisation shares		1,532,334,663.49
Subscriptions of distribution shares		109,303,001.51
Redemptions of capitalisation shares		-504,719,177.23
Redemptions of distribution shares		-21,306,660.99
<b>Net increase / (decrease) in net assets</b>		<b>1,194,614,435.35</b>
<b>Net assets at the beginning of the year</b>		<b>1,592,036,405.67</b>
<b>Net assets at the end of the year</b>		<b>2,786,650,841.02</b>

# CARMIGNAC PORTFOLIO Flexible Bond

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,786,650,841.02</b>	<b>1,592,036,405.67</b>	<b>1,342,052,618.91</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		801,401	530,009	399,760
Net asset value per share	EUR	1,378.99	1,321.88	1,253.91
<b>Class A EUR Minc - Distribution (monthly)</b>				
Number of shares		23,524	9,412	6,512
Net asset value per share	EUR	979.18	962.78	935.07
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		129,088	62,718	20,019
Net asset value per share	EUR	1,093.07	1,067.03	1,035.68
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		6,974	5,172	4,734
Net asset value per share	CHF	1,148.51	1,119.08	1,087.20
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		8,718	10,060	10,909
Net asset value per share	USD	1,499.05	1,413.27	1,328.59
<b>Class A2 EUR - Capitalisation</b>				
Number of shares		-	-	2,000
Net asset value per share	EUR	-	-	10.58
<b>Class E EUR - Capitalisation</b>				
Number of shares		45,878	3,501	3,420
Net asset value per share	EUR	118.63	114.26	109.31
<b>Class F EUR Qinc - Distribution (quarterly)</b>				
Number of shares		17,854	-	-
Net asset value per share	EUR	99.86	-	-
<b>Class F EUR - Capitalisation</b>				
Number of shares		857,631	457,521	510,798
Net asset value per share	EUR	1,268.06	1,211.18	1,146.09
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		5,244	4,557	5,041
Net asset value per share	CHF	1,148.01	1,113.61	1,077.00
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		34,726	7,780	780
Net asset value per share	USD	113.37	106.50	100.21
<b>Class FW EUR - Capitalisation</b>				
Number of shares		288,122	1,211	200
Net asset value per share	EUR	125.74	119.41	112.73
<b>Class I EUR - Capitalisation</b>				
Number of shares		20	-	-
Net asset value per share	EUR	1,001.14	-	-
<b>Class IW EUR - Capitalisation</b>				
Number of shares		275,807	196,069	180,337
Net asset value per share	EUR	1,261.35	1,196.80	1,128.78
<b>Class Z2 EUR - Capitalisation</b>				
Number of shares		893	-	-
Net asset value per share	EUR	10,018.74	-	-

# CARMIGNAC PORTFOLIO Flexible Bond

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>1,547,428,657.76</b>	<b>55.53</b>
<b>Shares</b>			<b>8,515,761.73</b>	<b>0.31</b>
<b>France</b>			<b>3,704,835.21</b>	<b>0.13</b>
EMEIS SA	EUR	258,537	3,704,835.21	0.13
<b>Norway</b>			<b>4,810,926.52</b>	<b>0.17</b>
PARATUS ENERGY SERVICES LTD	NOK	1,291,179	4,810,926.52	0.17
<b>Bonds</b>			<b>1,467,815,727.87</b>	<b>52.67</b>
<b>Andorra</b>			<b>9,297,037.50</b>	<b>0.33</b>
ANDORRA INTL BOND 1.25% 06-05-31	EUR	10,300,000	9,297,037.50	0.33
<b>Angola</b>			<b>4,769,890.90</b>	<b>0.17</b>
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	USD	5,725,000	4,769,890.90	0.17
<b>Argentina</b>			<b>20,938,293.25</b>	<b>0.75</b>
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	32,953,839	20,938,293.25	0.75
<b>Australia</b>			<b>3,286,380.00</b>	<b>0.12</b>
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	3,000,000	3,286,380.00	0.12
<b>Austria</b>			<b>17,487,162.50</b>	<b>0.63</b>
ERSTE GR BK 6.375% PERP EMTN	EUR	6,400,000	6,672,800.00	0.24
OMV AG 4.3702% PERP	EUR	7,500,000	7,606,087.50	0.27
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	3,000,000	3,208,275.00	0.12
<b>Belgium</b>			<b>19,715,697.99</b>	<b>0.71</b>
AZELIS FINANCE NV 4.75% 25-09-29	EUR	4,554,000	4,678,938.99	0.17
KBC GROUPE 6.0% PERP	EUR	14,600,000	15,036,759.00	0.54
<b>Benin</b>			<b>707,287.85</b>	<b>0.03</b>
BENIN GOVERNMENT INTL BOND 4.875% 19-01-32	EUR	737,000	707,287.85	0.03
<b>Bermuda</b>			<b>11,073,504.00</b>	<b>0.40</b>
ATHORA 5.875% 10-09-34	EUR	10,400,000	11,073,504.00	0.40
<b>Brazil</b>			<b>6,315,863.74</b>	<b>0.23</b>
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	USD	2,464,000	1,970,161.49	0.07
BRAZILIAN GOVERNMENT INTL BOND 5.625% 21-02-47	USD	6,000,000	4,345,702.25	0.16
<b>Canada</b>			<b>1,056,520.07</b>	<b>0.04</b>
IVANHOE MINES 7.875% 23-01-30	USD	1,200,000	1,056,520.07	0.04
<b>Cayman Islands</b>			<b>14,294,885.49</b>	<b>0.51</b>
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	USD	11,251,000	9,409,043.32	0.34
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	5,357,000	4,885,842.17	0.18
<b>Chile</b>			<b>1,983,549.75</b>	<b>0.07</b>
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	2,200,000	1,983,549.75	0.07
<b>Colombia</b>			<b>6,964,438.66</b>	<b>0.25</b>
COLOMBIA GOVERNMENT INTL BOND 7.375% 18-09-37	USD	7,000,000	6,075,120.26	0.22
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	1,000,000	889,318.40	0.03
<b>Czech Republic</b>			<b>37,039,172.90</b>	<b>1.33</b>
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	EUR	2,850,000	2,959,867.49	0.11
CZECHOSLOVAK GROUP AS 6.5% 10-01-31	USD	1,250,000	1,095,858.70	0.04
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	3,400,000	3,546,693.00	0.13
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	CZK	467,330,000	12,735,283.84	0.46
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.95% 30-07-37	CZK	532,670,000	16,701,469.87	0.60

# CARMIGNAC PORTFOLIO Flexible Bond

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Dominican Republic</b>			<b>2,746,451.53</b>	<b>0.10</b>
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	USD	3,000,000	2,746,451.53	0.10
<b>Egypt</b>			<b>18,045,689.16</b>	<b>0.65</b>
EGYPT GOUVERNEMENT INTL BOND 6.375% 11-04-31	EUR	3,400,000	3,496,696.00	0.13
EGYPT GOUVERNEMENT INTL BOND 7.5% 16-02-61	USD	8,921,000	6,644,775.84	0.24
EGYPT GOUVERNEMENT INTL BOND 7.903% 21-02-48	USD	4,530,000	3,584,194.48	0.13
EGYPT GOUVERNEMENT INTL BOND 8.75% 30-09-51	USD	5,068,000	4,320,022.84	0.16
<b>Finland</b>			<b>11,096,622.00</b>	<b>0.40</b>
FINNAIR 4.75% 24-05-29	EUR	10,800,000	11,096,622.00	0.40
<b>France</b>			<b>59,076,134.00</b>	<b>2.12</b>
ACCOR 7.25% PERP	EUR	8,100,000	8,897,161.50	0.32
BNP PAR 1.125% 11-06-26 EMTN	EUR	10,000,000	9,949,450.00	0.36
BPCE 2.125% 13-10-46	EUR	7,600,000	6,831,678.00	0.25
PEUGEOT INVEST 1.875% 30-10-26	EUR	6,700,000	6,668,443.00	0.24
ROQUETTE FRERES 3.774% 25-11-31	EUR	4,500,000	4,518,247.50	0.16
ROQUETTE FRERES 5.494% PERP	EUR	1,200,000	1,231,584.00	0.04
SG 0.875% 01-07-26 EMTN	EUR	7,000,000	6,950,545.00	0.25
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	5,000,000	5,072,125.00	0.18
TOTALENERGIES SE FR 3.25% PERP	EUR	10,000,000	8,956,900.00	0.32
<b>Germany</b>			<b>1,286,897.76</b>	<b>0.05</b>
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	1,000,000	1,286,897.76	0.05
<b>Greece</b>			<b>59,118,334.54</b>	<b>2.12</b>
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	6,000,000	6,354,780.00	0.23
EUROBANK S A 5.875% 28-11-29	EUR	6,667,000	7,202,593.45	0.26
EUROBANK S A 6.625% PERP	EUR	6,280,000	6,520,084.40	0.23
NATL BANK OF GREECE 4.5% 29-01-29	EUR	7,200,000	7,457,580.00	0.27
NATL BANK OF GREECE 8.0% 03-01-34	EUR	3,200,000	3,569,856.00	0.13
PIRAEUS BANK 4.625% 17-07-29	EUR	1,341,000	1,397,288.48	0.05
PIRAEUS BANK 5.375% 18-09-35	EUR	3,000,000	3,143,355.00	0.11
PIRAEUS BANK 6.125% PERP	EUR	8,284,000	8,165,455.96	0.29
PIRAEUS BANK 6.75% 05-12-29	EUR	5,000,000	5,517,025.00	0.20
PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28	EUR	9,750,000	9,790,316.25	0.35
<b>Guernsey</b>			<b>17,979,787.84</b>	<b>0.65</b>
PERSHING SQUARE 3.25% 01-10-31	USD	15,000,000	11,585,550.68	0.42
PERSHING SQUARE 3.25% 15-11-30	USD	8,085,000	6,394,237.16	0.23
<b>Hungary</b>			<b>11,414,354.57</b>	<b>0.41</b>
OTP BANK 5.0% 31-01-29 EMTN	EUR	6,053,000	6,287,190.57	0.23
RAIFFEISEN BANK ZRT 5.15% 23-05-30	EUR	4,900,000	5,127,164.00	0.18
<b>Indonesia</b>			<b>6,990,785.48</b>	<b>0.25</b>
PT TOWER BERSAMA INFRASTRUCTURE TBK 2.8% 02-05-27	USD	8,400,000	6,990,785.48	0.25
<b>Ireland</b>			<b>9,871,991.14</b>	<b>0.35</b>
AIB GROUP 4.625% 20-05-35 EMTN	EUR	3,830,000	3,978,872.10	0.14
BK IRELAND GROUP 4.75% 10-08-34	EUR	4,445,000	4,613,998.90	0.17
MOTION BONDCO DAC 4.5% 15-11-27	EUR	1,333,000	1,279,120.14	0.05
<b>Israel</b>			<b>20,413,002.04</b>	<b>0.73</b>
BANK HAPOALIM BM 3.255% 21-01-32	USD	4,857,000	4,058,217.98	0.15
ISRAEL GOVERNMENT INTL BOND 5.375% 12-03-29	USD	15,000,000	13,141,619.48	0.47
MIZRAHI TEFAHOT BANK FL.R 21-31 07/04S	USD	3,804,000	3,213,164.58	0.12

## CARMIGNAC PORTFOLIO Flexible Bond

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Italy</b>				
AUTOSTRADA PER L ITALILIA 2.25% 25-01-32	EUR	6,000,000	5,585,130.00	0.20
ENI 4.875% PERP	EUR	10,951,000	11,111,377.40	0.40
ENI SPA FL.R 21-XX 11/06A	EUR	10,416,000	9,936,395.28	0.36
FINEBANK BANCA FINE 0.5% 21-10-27	EUR	5,300,000	5,211,543.00	0.19
FINEBANK BANCA FINE 7.5% PERP	EUR	4,500,000	4,870,102.50	0.17
INTL DESIGN GROUP 10.0% 15-11-28	EUR	1,536,000	1,621,470.72	0.06
ITALY BUONI POLIENNALI DEL TESORO 0.65% 28-10-27	EUR	79,344,000	78,602,929.06	2.82
ITALY BUONI POLIENNALI DEL TESORO 1.6% 22-11-28	EUR	78,582,000	79,323,542.55	2.85
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	128,925,000	130,414,191.17	4.68
ITALY BUONI POLIENNALI DEL TESORO 2.0% 14-03-28	EUR	101,771,000	103,400,674.31	3.71
PRYSMIAN 5.25% PERP	EUR	3,400,000	3,539,723.00	0.13
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	8,333,000	8,192,755.61	0.29
UNICREDIT 6.5% PERP EMTN	EUR	6,364,000	6,797,133.84	0.24
UNICREDIT SPA FL.R 19-49 19/03S	EUR	8,200,000	8,359,572.00	0.30
<b>Ivory coast</b>				
IVORY COAST 6.625 18-48 22/03A	EUR	630,000	571,079.25	0.02
IVORY COAST GOVERNMENT INT BOND 5.875% 17-10-31	EUR	4,000,000	4,036,620.00	0.14
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	17,106,000	16,748,741.19	0.60
<b>Japan</b>				
JAPAN 40 YEAR ISSUE 1.3% 20-03-63	JPY	25,158,850,000	75,479,631.83	2.71
<b>Latvia</b>				
LATVIA GOVERNMENT INTL BOND 3.875% 12-07-33	EUR	10,620,000	10,956,760.20	0.39
<b>Lithuania</b>				
LITHUANIA GOVERNMENT INTL BOND 3.625% 28-01-40	EUR	5,501,000	5,217,285.92	0.19
<b>Luxembourg</b>				
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	6,000,000	6,083,460.00	0.22
CONSTELLATION OIL SERVICES 9.375% 07-11-29	USD	7,500,000	6,630,422.75	0.24
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	1,078,000	854,024.37	0.03
REPSOL EUROPE FINANCE SARL 4.197% PERP	EUR	8,100,000	8,057,758.50	0.29
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	6,000,000	6,093,330.00	0.22
SANIKOS FINANCIAL HOLDINGS 1 SARL 7.25% 31-07-30	EUR	4,500,000	4,730,625.00	0.17
TRAFIGURA FUNDING 6.25% 16-07-30	USD	7,800,000	6,877,707.86	0.25
<b>Mauritius</b>				
CLEAN RENEWABLE POWER MAURITIUS PTE 4.25% 25-03-27	USD	147,840	123,103.91	0.00
<b>Mexico</b>				
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	549,191	512,457.41	0.02
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	10,900,000	8,179,478.05	0.29
PEMEX 6.95 20-60 28/01S	USD	12,000,000	8,313,048.66	0.30
<b>Netherlands</b>				
ABN AMRO BK 6.375% PERP	EUR	3,300,000	3,526,495.50	0.13
ARCOS DORADOS BV 6.125% 27-05-29	USD	4,150,000	3,632,031.80	0.13
ASN BANK NV 7.0% PERP	EUR	2,400,000	2,505,432.00	0.09
ING GROEP NV 7.5% PERP	USD	3,684,000	3,273,284.74	0.12
NE PROPERTY BV 4.25% 21-01-32	EUR	2,940,000	3,025,877.40	0.11
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	700,000	715,900.50	0.03
UNITED GROUP BV 3.625% 15-02-28	EUR	1,000,000	998,225.00	0.04
WINTERSHALL DEA FINANCE 2 BV 6.117% PERP	EUR	8,805,000	9,005,974.12	0.32
WINTERSHALL DEA FINANCE BV 4.357% 03-10-32	EUR	11,080,000	11,080,720.20	0.40

# CARMIGNAC PORTFOLIO Flexible Bond

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Norway</b>			<b>33,381,979.00</b>	<b>1.20</b>
ODFJELL RIG III 7.25% 08-03-31	USD	9,000,000	7,789,910.17	0.28
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	3,021,134	2,578,259.86	0.09
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	6,000,000	5,113,499.94	0.18
TGS A FIX 15-01-30	USD	4,372,000	3,886,220.16	0.14
VAR ENERGI A 5.5% 04-05-29	EUR	3,484,000	3,703,474.58	0.13
VAR ENERGI A 7.862% 15-11-83	EUR	4,130,000	4,545,457.35	0.16
VAR ENERGI A 8.0% 15-11-32	USD	5,903,000	5,765,156.94	0.21
<b>Peru</b>			<b>4,829,019.47</b>	<b>0.17</b>
INRETAIL CONSUMER 3.25% 22-03-28	USD	5,810,000	4,829,019.47	0.17
<b>Portugal</b>			<b>16,029,063.00</b>	<b>0.58</b>
GOVERNO REGIONAL MADEIRA 1.141% 04-12-34	EUR	15,000,000	12,103,950.00	0.43
NOVO BAN 9.875% 01-12-33	EUR	3,400,000	3,925,113.00	0.14
<b>Romania</b>			<b>28,493,567.97</b>	<b>1.02</b>
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	4,631,000	4,749,599.91	0.17
ROMANIA 4.625 19-49 03/04A	EUR	9,826,000	7,740,038.46	0.28
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	10,782,000	10,676,713.77	0.38
SOC NATLA DE GAZE NATURALE ROMGAZ 4.625% 04-11-31	EUR	3,660,000	3,660,347.70	0.13
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	1,625,000	1,666,868.13	0.06
<b>San Marino</b>			<b>10,253,036.77</b>	<b>0.37</b>
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	10,000,000	10,253,036.77	0.37
<b>Spain</b>			<b>50,602,756.09</b>	<b>1.82</b>
BANCO DE BADELL 3.375% 10-03-32	EUR	4,100,000	4,085,937.00	0.15
BANCO DE BADELL 6.5% PERP	EUR	3,800,000	3,970,278.00	0.14
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	9,000,000	9,718,920.00	0.35
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	4,200,000	3,947,345.57	0.14
BANKINTER 6.0% PERP	EUR	3,000,000	3,090,705.00	0.11
BBVA FL.R 20-XX 15/01Q	EUR	7,200,000	7,211,484.00	0.26
CAIXABANK 7.5% PERP	EUR	9,200,000	10,193,876.00	0.37
CELLNEX FINANCE COMPANY SAU 2.0% 15-09-32	EUR	4,000,000	3,622,820.00	0.13
SPAIN IL BOND 1.15% 30-11-36	EUR	4,762,000	4,761,390.52	0.17
<b>Sweden</b>			<b>24,737,285.25</b>	<b>0.89</b>
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	15,200,000	11,170,252.00	0.40
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	11,250,000	8,266,556.25	0.30
SAMHLLSBYGGNADSBOLAGET I NORDEN 0.75% 14-11-28	EUR	2,400,000	2,031,672.00	0.07
SAMHLLSBYGGNADSBOLAGET I NORDEN 1.125% 26-09-29	EUR	3,500,000	2,869,055.00	0.10
SVEAFSTIGHETER AB 4.75% 29-01-27	EUR	400,000	399,750.00	0.01
<b>Switzerland</b>			<b>14,536,069.36</b>	<b>0.52</b>
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	5,000,000	4,171,761.25	0.15
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	5,182,000	5,372,956.70	0.19
UBS GROUP AG 9.25% PERP	USD	5,334,000	4,991,351.41	0.18
<b>Turkey</b>			<b>11,662,177.59</b>	<b>0.42</b>
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	7,351,000	5,825,250.48	0.21
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	2,510,000	2,216,577.16	0.08
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	4,000,000	3,620,349.95	0.13
<b>Ukraine</b>			<b>8,490,530.12</b>	<b>0.30</b>
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	16,337,011	8,490,530.12	0.30
<b>United Kingdom</b>			<b>48,519,254.47</b>	<b>1.74</b>
AMBER FIN 6.625% 15-07-29	EUR	3,866,000	4,064,306.47	0.15

# CARMIGNAC PORTFOLIO Flexible Bond

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	1,097,000	937,701.72	0.03
BARCLAYS 8.375% PERP	GBP	4,954,000	6,084,231.43	0.22
BP CAP MK 4.375% 31-12-99	EUR	6,250,000	6,371,062.50	0.23
CASTLE UK FIN 7.0% 15-05-29	GBP	9,500,000	10,998,304.99	0.39
CHANNEL LINK ENTERPRISES FINANCE 2.706% 30-06-50	EUR	2,000,000	1,991,420.00	0.07
EC FINANCE 3.0% 15-10-26	EUR	2,000,000	1,980,430.00	0.07
HX HOLD 7.0% 12-02-30	EUR	9	7.20	0.00
LLOYDS BANKING GROUP 2.707% 03-12-35	GBP	1,428,000	1,467,905.17	0.05
LLOYDS BANKING GROUP 8.5% PERP	GBP	4,500,000	5,455,248.24	0.20
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	2,666,000	3,035,985.17	0.11
PROJECT GRAND UK 9.0% 01-06-29	EUR	4,400,000	4,598,968.00	0.17
SCC POWER 4.0% 17-05-32	USD	1,283,334	283,695.00	0.01
SCC POWER 8.0% 31-12-28	USD	2,369,235	1,249,988.58	0.04
<b>United States of America</b>			<b>176,087,909.17</b>	<b>6.32</b>
BBVA BANCOMER SATEXAS 7.625% 11-02-35	USD	1,190,000	1,065,954.07	0.04
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	8,871,000	8,182,590.16	0.29
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	4,012,195	3,438,968.28	0.12
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	4,695,146	3,993,282.42	0.14
BRISTOW GROUP 6.875% 01-03-28	USD	7,000,000	5,977,090.21	0.21
CARNIVAL CORPORATION 4.0% 01-08-28	USD	6,000,000	5,032,699.55	0.18
CITADEL FINANCE LLC 3.375% 09-03-26	USD	10,000,000	8,494,529.35	0.30
COMPASS DIVERSIFIED HOLDINGS LLC 5.25% 15-04-29	USD	7,720,281	6,101,354.68	0.22
GENTING NEW YORK LLC 7.25% 01-10-29	USD	5,455,000	4,779,447.64	0.17
MURPHY OIL CORPORATION 5.875% 01-12-42	USD	7,500,000	5,553,465.12	0.20
MURPHY OIL CORPORATION 6.0% 01-10-32	USD	3,000,000	2,550,197.96	0.09
RAY FINANCING LLC 6.5% 15-07-31	EUR	400,000	408,448.00	0.01
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	1,391,000	1,119,633.89	0.04
TERRAFORM GLOBAL OPERATING LLC 6.125% 01-03-26	USD	2,314,000	1,960,487.25	0.07
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-30	USD	115,000,000	117,429,760.59	4.21
<b>Uruguay</b>			<b>654,250.88</b>	<b>0.02</b>
MERCADOLIBRE 3.125% 14-01-31	USD	830,000	654,250.88	0.02
<b>Zambia</b>			<b>2,373,077.47</b>	<b>0.09</b>
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	2,828,240	2,373,077.47	0.09
<b>Floating rate notes</b>			<b>42,671,905.00</b>	<b>1.53</b>
<b>France</b>			<b>15,000,000.00</b>	<b>0.54</b>
EMEIS E6R+4.75% 31-12-31	EUR	15,000,000	15,000,000.00	0.54
<b>Italy</b>			<b>27,166,575.00</b>	<b>0.97</b>
CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	13,900,000	14,029,339.50	0.50
DUOMO BID E3R+3.25% 15-01-32	EUR	3,700,000	3,733,540.50	0.13
LA DORIA E3R+3.375% 30-12-30	EUR	9,300,000	9,403,695.00	0.34
<b>Norway</b>			<b>505,330.00</b>	<b>0.02</b>
AXACTOR AB E3R+5.35% 15-09-26	EUR	500,000	505,330.00	0.02
<b>Mortgage &amp; Asset-backed Securities</b>			<b>28,425,263.16</b>	<b>1.02</b>
<b>Ireland</b>			<b>28,425,263.16</b>	<b>1.02</b>
ARES EUROPEAN CLO XI BV E3R+5.99% 15-04-32	EUR	2,000,000	2,016,922.40	0.07
AURIUM CLO IX DAC E3R+6.7% 28-10-34	EUR	2,250,000	2,279,172.60	0.08
BARINGS EURO CLO 20212 DAC E3R+2.4% 15-10-34	EUR	4,000,000	4,017,473.60	0.14
BLACKROCK EUROPEAN CLO VIII DAC E3R+6.26% 20-01-36	EUR	2,500,000	2,508,689.75	0.09
CARLYLE EURO CLO 20171 DAC E3R+6.47% 15-07-34	EUR	2,000,000	1,999,270.60	0.07
DEER PARK CLO DAC E3R+6.26% 15-10-34	EUR	2,000,000	2,017,944.60	0.07

## CARMIGNAC PORTFOLIO Flexible Bond

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HENLEY CLO I DAC E3R+5.96% 25-07-34	EUR	4,500,000	4,557,595.95	0.16
OZLME VI DAC E3R+3.4% 15-10-34	EUR	3,575,000	3,575,214.86	0.13
ST PAULS CLO III R DAC E3R+1.6% 15-01-32	EUR	1,750,000	1,754,057.72	0.06
TORO EUROPEAN CLO 2 E3R+3.55% 25-07-34	EUR	3,700,000	3,698,921.08	0.13
<b>Money market instruments</b>			<b>849,735,575.85</b>	<b>30.49</b>
<b>Treasury market</b>			<b>849,735,575.85</b>	<b>30.49</b>
<b>France</b>			<b>184,673,693.00</b>	<b>6.63</b>
FRANCE TREASURY BILL BTF ZCP 09-04-26	EUR	70,000,000	69,616,750.00	2.50
FRANCE TREASURY BILL BTF ZCP 14-01-26	EUR	40,000,000	39,974,000.00	1.43
FRANCE TREASURY BILL BTF ZCP 18-03-26	EUR	75,400,000	75,082,943.00	2.69
<b>Italy</b>			<b>584,405,742.09</b>	<b>20.97</b>
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 12-06-26	EUR	104,927,000	104,002,593.13	3.73
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-05-26	EUR	50,000,000	49,633,250.00	1.78
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-09-26	EUR	87,513,000	86,271,190.53	3.10
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-10-26	EUR	130,727,000	128,647,133.43	4.62
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-12-26	EUR	150,000,000	147,080,250.00	5.28
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 30-01-26	EUR	29,000,000	28,960,125.00	1.04
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-03-26	EUR	40,000,000	39,811,200.00	1.43
<b>Spain</b>			<b>80,656,140.76</b>	<b>2.89</b>
SPAIN LETRAS DEL TESORO ZCP 06-11-26	EUR	82,046,000	80,656,140.76	2.89
<b>Undertakings for Collective Investment</b>			<b>110,498,559.95</b>	<b>3.97</b>
<b>Shares/Units in investment funds</b>			<b>110,498,559.95</b>	<b>3.97</b>
<b>France</b>			<b>110,498,559.95</b>	<b>3.97</b>
CARMIGNAC COURT TERME A EUR ACC	EUR	27,635	110,498,559.95	3.97
<b>Total securities portfolio</b>			<b>2,507,662,793.56</b>	<b>89.99</b>



## CARMIGNAC PORTFOLIO Flexible Bond

### Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Italy	38.34
France	13.38
United States of America	6.32
Spain	4.71
Japan	2.71
Greece	2.12
United Kingdom	1.74
Luxembourg	1.41
Norway	1.39
Ireland	1.37
Netherlands	1.36
Czech Republic	1.33
Romania	1.02
Sweden	0.89
Ivory coast	0.77
Argentina	0.75
Israel	0.73
Belgium	0.71
Egypt	0.65
Guernsey	0.65
Austria	0.63
Mexico	0.61
Portugal	0.58
Switzerland	0.52
Cayman Islands	0.51
Turkey	0.42
Hungary	0.41
Finland	0.40
Bermuda	0.40
Latvia	0.39
San Marino	0.37
Andorra	0.33
Ukraine	0.30
Indonesia	0.25
Colombia	0.25
Brazil	0.23
Lithuania	0.19
Angola	0.17
Peru	0.17
Australia	0.12
Dominican Republic	0.10
Zambia	0.08
Chile	0.07
Germany	0.05
Canada	0.04
Benin	0.03
Uruguay	0.02
Mauritius	0.00
<b>Total</b>	<b>89.99</b>

## CARMIGNAC PORTFOLIO Flexible Bond

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### Economic breakdown of investments as at 31/12/25

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	58.85
Banks and other financial institutions	8.49
Holding and finance companies	6.94
Investment funds	4.61
Petroleum	3.29
Utilities	1.11
Real Estate companies	0.89
Transportation	0.81
Healthcare and social services	0.67
Office supplies and computing	0.64
Hotels and restaurants	0.50
Other	0.50
Non-Classifiable/Non-Classified Institutions	0.41
Insurance	0.40
Communications	0.38
Supranational Organisations	0.27
Miscellaneous services	0.24
Tobacco and alcoholic drinks	0.21
Foods and non alcoholic drinks	0.21
Aeronautic and astronautic industry	0.15
Electronics and semiconductors	0.13
Internet and Internet services	0.10
Road vehicles	0.08
Electrical engineering and electronics	0.07
Precious metals and stones	0.04
<b>Total</b>	<b>89.99</b>

# **CARMIGNAC PORTFOLIO Emerging Patrimoine**

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>340,476,133.00</b>
Securities portfolio at market value	2.2	270,967,876.26
<i>Cost price</i>		233,433,921.04
Options (long positions) at market value	2.7	55.66
<i>Options purchased at cost</i>		129,375.00
Cash at banks and liquidities		54,520,273.78
Receivable for investments sold		2,604,700.40
Receivable on subscriptions		219,742.50
Net unrealised appreciation on financial futures	2.9	350,749.74
Net unrealised appreciation on CFDs	2.10	179,966.30
Dividends receivable on securities portfolio		314,765.49
Interests receivable on securities portfolio		3,189,712.47
Interests receivable on swaps		8,128,290.40
<b>Liabilities</b>		<b>23,579,114.39</b>
Bank overdrafts		3,421,437.68
Payable on investments purchased		1,737,225.94
Payable on redemptions		269,202.66
Net unrealised depreciation on forward foreign exchange contracts	2.8	224,970.79
Net unrealised depreciation on swaps	2.11	9,470,527.70
Interests payable on swaps		7,656,856.95
Expenses payable	11	498,291.24
Other liabilities	10	300,601.43
<b>Net asset value</b>		<b>316,897,018.61</b>

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>38,633,444.44</b>
Dividends on securities portfolio, net		3,813,621.97
Interests on bonds, net		8,796,981.37
Interests received on swaps		25,198,301.88
Bank interests on cash accounts		819,311.70
Other income		5,227.52
<b>Expenses</b>		<b>34,584,850.99</b>
Management fees	4	4,678,417.26
Operating and establishment fees	3	657,092.86
Performance fees	5	9,631.92
Depository fees		115,199.00
Transaction fees	2.14	251,225.24
Subscription tax ("Taxe d'abonnement")	6	153,323.00
Interests paid on bank overdraft		201,651.31
Interests paid on swaps		28,392,303.60
Banking fees		1,531.63
Other expenses	12	124,475.17
<b>Net income / (loss) from investments</b>		<b>4,048,593.45</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	15,487,812.34
- options	2.7	-2,683,215.77
- forward foreign exchange contracts	2.8	10,150,979.30
- financial futures	2.9	-668,012.04
- CFDs	2.10	-342,353.03
- swaps	2.11	5,541,088.48
- foreign exchange	2.5	-9,279,521.41
<b>Net realised profit / (loss)</b>		<b>22,255,371.32</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	25,707,154.91
- options	2.7	-163,452.04
- forward foreign exchange contracts	2.8	595,114.47
- financial futures	2.9	-1,152,385.34
- CFDs	2.10	179,966.30
- swaps	2.11	-7,042,812.80
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>40,378,956.82</b>
Dividends distributed	7	-219,889.01
Subscriptions of capitalisation shares		29,408,793.31
Subscriptions of distribution shares		1,296,932.18
Redemptions of capitalisation shares		-79,846,941.83
Redemptions of distribution shares		-1,835,645.94
<b>Net increase / (decrease) in net assets</b>		<b>-10,817,794.47</b>
<b>Net assets at the beginning of the year</b>		<b>327,714,813.08</b>
<b>Net assets at the end of the year</b>		<b>316,897,018.61</b>

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>316,897,018.61</b>	<b>327,714,813.08</b>	<b>391,423,990.11</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		1,162,453	1,297,538	1,564,626
Net asset value per share	EUR	158.17	138.49	136.75
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		102,327	107,881	157,984
Net asset value per share	EUR	110.93	99.30	100.09
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		14,985	16,498	26,321
Net asset value per share	CHF	123.38	110.60	112.13
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		20,813	24,326	35,342
Net asset value per share	USD	160.74	138.47	134.60
<b>Class E EUR - Capitalisation</b>				
Number of shares		423,881	488,557	626,052
Net asset value per share	EUR	142.53	125.74	125.10
<b>Class F EUR - Capitalisation</b>				
Number of shares		325,197	458,301	485,876
Net asset value per share	EUR	172.02	149.64	146.80
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		1,520	7,815	16,475
Net asset value per share	CHF	151.96	135.34	136.30
<b>Class F GBP - Capitalisation</b>				
Number of shares		1,170	3,975	7,327
Net asset value per share	GBP	180.13	148.38	152.55
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		-	1,546	5,504
Net asset value per share	USD	-	171.51	165.64

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>270,967,876.26</b>	<b>85.51</b>
<b>Shares</b>			<b>130,416,811.22</b>	<b>41.15</b>
<b>Brazil</b>			<b>10,926,343.83</b>	<b>3.45</b>
AXIA ENERGIA	BRL	1,088,652	8,561,101.00	2.70
AXIA ENERGIA-PR C	BRL	309,894	2,365,242.83	0.75
<b>China</b>			<b>24,308,789.80</b>	<b>7.67</b>
ANTA SPORTS PRODUCTS LTD	HKD	207,522	1,828,612.68	0.58
CONTEMPORARY AMPEREX TECHN-A	CNY	72,100	3,226,348.17	1.02
DIDI GLOBAL INC	USD	1,978,836	8,896,295.36	2.81
HAIER SMART HOME CO LTD-H	HKD	402,874	1,070,064.51	0.34
HAINAN DRINDA NEW ENERGY T-H	HKD	763,200	1,795,018.21	0.57
KE HOLDINGS INC-CL A	HKD	218,029	989,815.84	0.31
MINISO GROUP HOLDING LTD	HKD	193,470	770,383.64	0.24
NEW ORIENTAL EDUCATION & TEC	HKD	232,505	1,074,356.08	0.34
NEW ORIENTAL EDUCATIO-SP ADR	USD	28,002	1,312,061.02	0.41
VIPSHOP HOLDINGS LTD - ADR	USD	222,132	3,345,834.29	1.06
<b>Hong Kong</b>			<b>4,496,205.27</b>	<b>1.42</b>
HONG KONG EXCHANGES & CLEAR	HKD	100,837	4,496,205.27	1.42
<b>India</b>			<b>14,074,473.55</b>	<b>4.44</b>
BRAINBEES SOLUTIONS LTD	INR	251,035	682,291.84	0.22
EMBASSY OFFICE PARKS REIT	INR	1,269,726	5,236,293.52	1.65
FIVE-STAR BUSINESS FINANCE L	INR	78,813	407,172.58	0.13
ICICI LOMBARD GENERAL INSURA	INR	40,048	744,401.64	0.23
KOTAK MAHINDRA BANK LTD	INR	207,590	4,328,640.84	1.37
NEXUS SELECT TRUST	INR	1,824,672	2,675,673.13	0.84
<b>Indonesia</b>			<b>2,369,278.70</b>	<b>0.75</b>
BANK CENTRAL ASIA TBK PT	IDR	5,746,111	2,369,278.70	0.75
<b>Kazakhstan</b>			<b>728,046.93</b>	<b>0.23</b>
JSC KASPI.KZ ADR	USD	10,944	728,046.93	0.23
<b>Malaysia</b>			<b>572,672.03</b>	<b>0.18</b>
IHH HEALTHCARE BHD	MYR	311,923	572,672.03	0.18
<b>Mexico</b>			<b>3,975,551.74</b>	<b>1.25</b>
GRUPO FINANCIERO BANORTE-O	MXN	502,863	3,975,551.74	1.25
<b>Netherlands</b>			<b>2,839,260.55</b>	<b>0.90</b>
PROSUS NV	EUR	53,723	2,839,260.55	0.90
<b>Singapore</b>			<b>3,271,123.12</b>	<b>1.03</b>
SEA LTD-ADR	USD	30,115	3,271,123.12	1.03
<b>South Korea</b>			<b>29,351,973.86</b>	<b>9.26</b>
HYUNDAI MOTOR CO	KRW	35,003	6,134,329.26	1.94
HYUNDAI MOTOR CO LTD PREF 2 NVTG	KRW	8,546	1,073,393.45	0.34
HYUNDAI MOTOR CO LTD PREF NVTG	KRW	4,330	527,220.43	0.17
LG CHEM LTD-PREFERENCE	KRW	72,729	7,140,265.59	2.25
SK HYNIX INC	KRW	37,623	14,476,765.13	4.57
<b>Taiwan</b>			<b>30,096,969.52</b>	<b>9.50</b>
TAIWAN SEMICONDUCTOR MANUFAC	TWD	716,537	30,096,969.52	9.50
<b>Uruguay</b>			<b>3,406,122.32</b>	<b>1.07</b>
MERCADOLIBRE INC	USD	1,986	3,406,122.32	1.07

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Bonds</b>			<b>140,551,065.04</b>	<b>44.35</b>
<b>Angola</b>			<b>1,542,364.52</b>	<b>0.49</b>
ANGOLAN GOVERNMENT INTL BOND 8.25% 09-05-28	USD	1,800,000	1,542,364.52	0.49
<b>Argentina</b>			<b>4,249,842.40</b>	<b>1.34</b>
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	6,688,636	4,249,842.40	1.34
<b>Armenia</b>			<b>1,063,157.10</b>	<b>0.34</b>
REPUBLIC OF ARMENIA INTL BOND 3.6% 02-02-31	USD	1,370,000	1,063,157.10	0.34
<b>Brazil</b>			<b>6,605,793.06</b>	<b>2.08</b>
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	USD	1,406,000	1,124,207.40	0.35
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	1,040,000	645,203.80	0.20
BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15-05-27	BRL	7,000	4,836,381.86	1.53
<b>Cayman Islands</b>			<b>6,103,115.45</b>	<b>1.93</b>
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	2,290,000	1,939,426.92	0.61
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	USD	1,000,000	836,285.07	0.26
BANCO MERCANTILE DEL NORTE SA GRAND 7.5% PERP	USD	2,800,000	2,453,483.76	0.77
BANCO MERCANTILE DEL NORTE SA GRAND 7.625% PERP	USD	1,000,000	873,919.70	0.28
<b>Chile</b>			<b>360,645.41</b>	<b>0.11</b>
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	400,000	360,645.41	0.11
<b>Colombia</b>			<b>4,612,005.25</b>	<b>1.46</b>
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	5,186,000	4,612,005.25	1.46
<b>Czech Republic</b>			<b>5,961,905.68</b>	<b>1.88</b>
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	CZK	109,530,000	2,984,819.37	0.94
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.95% 30-07-37	CZK	94,950,000	2,977,086.31	0.94
<b>Ecuador</b>			<b>4,030,066.12</b>	<b>1.27</b>
ECUADOR GOVERNMENT INTL BOND 6.9% 31-07-35	USD	5,367,952	4,030,066.12	1.27
<b>Egypt</b>			<b>10,170,549.05</b>	<b>3.21</b>
EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61	USD	5,948,000	4,430,347.13	1.40
EGYPT GOVERNEMENT INTL BOND 7.625% 29-05-32	USD	5,599,000	5,073,782.38	1.60
EGYPT GOVERNEMENT INTL BOND 8.7002% 01-03-49	USD	782,000	666,419.54	0.21
<b>El Salvador</b>			<b>358,975.25</b>	<b>0.11</b>
EL SALVADOR GOVERNMENT INTERNATIO BOND 7.1246% 20-01-50	USD	457,000	358,975.25	0.11
<b>Hungary</b>			<b>16,712,319.03</b>	<b>5.27</b>
HUNGARIAN DEVELOPMENT BANK 6.5% 29-06-28	USD	2,400,000	2,130,430.42	0.67
HUNGARY GOVERNMENT BOND 3.0% 21-08-30	HUF	2,746,920,000	6,222,746.11	1.96
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	5,200,000	5,253,170.00	1.66
HUNGARY GOVERNMENT INTL BOND 5.375% 12-09-33	EUR	2,900,000	3,105,972.50	0.98
<b>Indonesia</b>			<b>1,830,357.70</b>	<b>0.58</b>
INDONESIA TREASURY BOND 6.875% 15-04-29	IDR	34,221,000,000	1,830,357.70	0.58
<b>Ivory coast</b>			<b>10,004,597.07</b>	<b>3.16</b>
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	10,218,000	10,004,597.07	3.16
<b>Mexico</b>			<b>10,071,407.04</b>	<b>3.18</b>
PEMEX 4.75 18-29 24/05A	EUR	10,001,000	10,071,407.04	3.18
<b>Peru</b>			<b>7,754,293.55</b>	<b>2.45</b>
PERU GOVERNMENT BOND 6.85% 12-08-35	PEN	11,400,000	3,110,896.38	0.98
PERU GOVERNMENT BOND 7.6% 12-08-39	PEN	16,793,000	4,643,397.17	1.47



## CARMIGNAC PORTFOLIO Emerging Patrimoine

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Poland</b>			<b>16,030,834.70</b>	<b>5.06</b>
REPUBLIC OF POLAND GOVERNMENT BOND 2.0% 25-08-36	PLN	69,193,000	16,030,834.70	5.06
<b>Romania</b>			<b>8,557,947.41</b>	<b>2.70</b>
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	1,553,000	1,263,971.17	0.40
ROMANIAN GOVERNMENT INTL BOND 2.375% 19-04-27	EUR	1,768,000	1,764,030.84	0.56
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	EUR	6,034,000	3,988,715.36	1.26
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	1,111,000	1,100,151.09	0.35
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	430,000	441,078.95	0.14
<b>San Marino</b>			<b>1,537,955.52</b>	<b>0.49</b>
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	1,500,000	1,537,955.52	0.49
<b>South Africa</b>			<b>16,411,684.83</b>	<b>5.18</b>
SOUTH AFRICA GOVERNMENT BOND 9.0% 31-01-40	ZAR	261,560,952	13,491,599.55	4.26
SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	USD	2,533,000	1,824,074.88	0.58
SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	USD	1,200,000	1,096,010.40	0.35
<b>Turkey</b>			<b>287,542.64</b>	<b>0.09</b>
TURK EKONOMI BANKASI AS 9.375% 17-01-34	USD	316,000	287,542.64	0.09
<b>Ukraine</b>			<b>2,078,845.42</b>	<b>0.66</b>
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	4,000,000	2,078,845.42	0.66
<b>United Kingdom</b>			<b>608,371.59</b>	<b>0.19</b>
SCC POWER 4.0% 17-05-32	USD	12,250	2,708.00	0.00
SCC POWER 8.0% 31-12-28	USD	1,147,978	605,663.59	0.19
<b>United States of America</b>			<b>2,369,609.24</b>	<b>0.75</b>
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	1,774,000	1,636,333.55	0.52
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	911,000	733,275.69	0.23
<b>Zambia</b>			<b>1,236,880.01</b>	<b>0.39</b>
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	1,474,117	1,236,880.01	0.39
<b>Total securities portfolio</b>			<b>270,967,876.26</b>	<b>85.51</b>

## CARMIGNAC PORTFOLIO Emerging Patrimoine

### Geographical breakdown of investments as at 31/12/25

<b>Country</b>	<b>% of net assets</b>
Taiwan	9.50
South Korea	9.26
China	7.67
Brazil	5.53
Hungary	5.27
South Africa	5.18
Poland	5.06
India	4.44
Mexico	4.43
Egypt	3.21
Ivory coast	3.16
Romania	2.70
Peru	2.45
Cayman Islands	1.93
Czech Republic	1.88
Colombia	1.46
Hong Kong	1.42
Argentina	1.34
Indonesia	1.32
Ecuador	1.27
Uruguay	1.07
Singapore	1.03
Netherlands	0.90
United States of America	0.75
Ukraine	0.66
San Marino	0.49
Angola	0.49
Zambia	0.39
Armenia	0.34
Kazakhstan	0.23
United Kingdom	0.19
Malaysia	0.18
El Salvador	0.11
Chile	0.11
Turkey	0.09
<b>Total</b>	<b>85.51</b>

## CARMIGNAC PORTFOLIO Emerging Patrimoine

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### Economic breakdown of investments as at 31/12/25

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	36.94
Electronics and semiconductors	14.07
Internet and Internet services	5.81
Holding and finance companies	4.17
Utilities	3.96
Banks and other financial institutions	3.63
Petroleum	3.55
Road vehicles	2.44
Chemicals	2.25
Real Estate companies	1.96
Office supplies and computing	1.93
Machine and apparatus construction	1.02
Miscellaneous services	0.75
Other	0.67
Textiles and garments	0.58
Unknown	0.57
Retail trade and department stores	0.46
Electrical engineering and electronics	0.34
Insurance	0.23
Healthcare and social services	0.18
<b>Total</b>	<b>85.51</b>

# **CARMIGNAC PORTFOLIO Emergents**

# CARMIGNAC PORTFOLIO Emergents

## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>557,890,799.58</b>
Securities portfolio at market value	2.2	486,973,027.06
<i>Cost price</i>		429,612,975.58
Cash at banks and liquidities		50,382,855.60
Receivable for investments sold		19,600,651.46
Receivable on subscriptions		521,446.83
Net unrealised appreciation on forward foreign exchange contracts	2.8	62,934.45
Dividends receivable on securities portfolio		349,884.18
<b>Liabilities</b>		<b>6,015,178.41</b>
Bank overdrafts		3,937,944.72
Payable on redemptions		150,828.48
Net unrealised depreciation on financial futures	2.9	8,127.21
Expenses payable	11	569,599.00
Other liabilities	10	1,348,679.00
<b>Net asset value</b>		<b>551,875,621.17</b>

# CARMIGNAC PORTFOLIO Emergents

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>10,636,878.09</b>
Dividends on securities portfolio, net		10,241,041.36
Bank interests on cash accounts		379,263.68
Other income		16,573.05
<b>Expenses</b>		<b>5,831,593.81</b>
Management fees	4	3,949,646.83
Operating and establishment fees	3	909,852.57
Performance fees	5	52.70
Depository fees		136,916.00
Transaction fees	2.14	368,706.69
Subscription tax ("Taxe d'abonnement")	6	177,242.00
Interests paid on bank overdraft		22,965.02
Other expenses	12	266,212.00
<b>Net income / (loss) from investments</b>		<b>4,805,284.28</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	23,633,042.30
- forward foreign exchange contracts	2.8	552,510.17
- financial futures	2.9	-11,630.98
- swaps	2.11	-68.88
- foreign exchange	2.5	-7,486,492.19
<b>Net realised profit / (loss)</b>		<b>21,492,644.70</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	69,733,835.87
- forward foreign exchange contracts	2.8	-780,408.79
- financial futures	2.9	71,578.25
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>90,517,650.03</b>
Dividends distributed	7	-39,144.99
Subscriptions of capitalisation shares		202,390,099.86
Subscriptions of distribution shares		507,857.87
Redemptions of capitalisation shares		-115,654,322.31
Redemptions of distribution shares		-373,892.73
<b>Net increase / (decrease) in net assets</b>		<b>177,348,247.73</b>
<b>Net assets at the beginning of the year</b>		<b>374,527,373.44</b>
<b>Net assets at the end of the year</b>		<b>551,875,621.17</b>

# CARMIGNAC PORTFOLIO Emergents

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>551,875,621.17</b>	<b>374,527,373.44</b>	<b>348,278,590.35</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		308,235	237,169	215,997
Net asset value per share	EUR	179.50	146.15	139.44
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		29,086	27,693	26,621
Net asset value per share	EUR	98.20	81.46	78.88
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		-	3,303	3,558
Net asset value per share	CHF	-	136.11	133.11
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		10,483	6,638	6,415
Net asset value per share	USD	208.66	166.86	156.97
<b>Class F EUR - Capitalisation</b>				
Number of shares		1,313,043	1,111,563	939,301
Net asset value per share	EUR	219.54	177.60	168.36
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		101,297	49,975	35,764
Net asset value per share	CHF	198.98	164.76	160.07
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		22,468	24,150	5,150
Net asset value per share	USD	255.81	203.24	190.26
<b>Class FW EUR - Capitalisation</b>				
Number of shares		164,800	122,687	145,081
Net asset value per share	EUR	188.55	152.83	145.12
<b>Class FW GBP - Capitalisation</b>				
Number of shares		64,178	71,897	119,166
Net asset value per share	GBP	254.43	195.28	194.34
<b>Class I EUR - Capitalisation</b>				
Number of shares		200	43,884	93,799
Net asset value per share	EUR	123.20	99.47	94.10
<b>Class IW EUR - Capitalisation</b>				
Number of shares		1,024,456	846,916	976,436
Net asset value per share	EUR	124.14	100.38	95.09
<b>Class X EUR - Capitalisation</b>				
Number of shares		200	200	-
Net asset value per share	EUR	126.30	102.99	-

## CARMIGNAC PORTFOLIO Emergents

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>486,973,027.06</b>	<b>88.24</b>
<b>Shares</b>			<b>475,741,896.16</b>	<b>86.20</b>
<b>Brazil</b>			<b>31,477,785.47</b>	<b>5.70</b>
AXIA ENERGIA	BRL	1,573,617	12,374,839.78	2.24
AXIA ENERGIA-PR B	BRL	889,849	7,247,989.28	1.31
AXIA ENERGIA-PR C	BRL	647,492	4,941,934.37	0.90
EQUATORIAL SA - ORD	BRL	890,394	5,326,564.17	0.97
HAPVIDA PARTICIPACOES E INVE	BRL	693,141	1,586,457.87	0.29
<b>Cayman Islands</b>			<b>6,095,053.00</b>	<b>1.10</b>
HORIZON ROBOTICS INC	HKD	6,433,800	6,095,053.00	1.10
<b>China</b>			<b>94,505,790.22</b>	<b>17.12</b>
ANTA SPORTS PRODUCTS LTD	HKD	800,478	7,053,537.56	1.28
CONTEMPORARY AMPEREX TECHN-A	CNY	317,100	14,189,667.18	2.57
DIDI GLOBAL INC	USD	4,826,955	21,700,644.90	3.93
HAIER SMART HOME CO LTD-H	HKD	1,739,571	4,620,435.15	0.84
H WORLD GROUP LTD-ADR	USD	139,201	5,576,573.76	1.01
KE HOLDINGS INC-CL A	HKD	777,733	3,530,780.03	0.64
MINISO GROUP HOLDING LTD	HKD	878,731	3,499,043.72	0.63
NEW ORIENTAL EDUCATION & TEC	HKD	1,016,630	4,697,630.67	0.85
NEW ORIENTAL EDUCATIO-SP ADR	USD	101,329	4,747,869.10	0.86
TENCENT HOLDINGS LTD	HKD	116,660	7,644,354.74	1.39
VIPSHOP HOLDINGS LTD - ADR	USD	1,144,923	17,245,253.41	3.12
<b>Hong Kong</b>			<b>14,788,558.96</b>	<b>2.68</b>
HONG KONG EXCHANGES & CLEAR	HKD	331,665	14,788,558.96	2.68
<b>India</b>			<b>74,447,088.34</b>	<b>13.49</b>
BRAINBEES SOLUTIONS LTD	INR	1,213,937	3,299,377.79	0.60
DABUR INDIA LTD	INR	1,255,498	5,989,727.94	1.09
EMBASSY OFFICE PARKS REIT	INR	4,481,807	18,482,772.63	3.35
FIVE-STAR BUSINESS FINANCE L	INR	259,576	1,341,050.72	0.24
ICICI LOMBARD GENERAL INSURA	INR	710,983	13,215,564.06	2.39
KOTAK MAHINDRA BANK LTD	INR	785,093	16,370,661.51	2.97
NEXUS SELECT TRUST	INR	6,554,262	9,611,076.81	1.74
PB FINTECH LTD	INR	354,842	6,136,856.88	1.11
<b>Indonesia</b>			<b>10,422,057.76</b>	<b>1.89</b>
BANK CENTRAL ASIA TBK PT	IDR	25,276,174	10,422,057.76	1.89
<b>Kazakhstan</b>			<b>4,302,022.94</b>	<b>0.78</b>
JSC KASPI.KZ ADR	USD	64,668	4,302,022.94	0.78
<b>Malaysia</b>			<b>11,988,213.26</b>	<b>2.17</b>
IHH HEALTHCARE BHD	MYR	6,529,740	11,988,213.26	2.17
<b>Mexico</b>			<b>31,077,605.46</b>	<b>5.63</b>
CORP INMOBILIARIA VESTA-ADR	USD	236,669	6,144,184.78	1.11
CORP INMOBILIARIA VESTA SAB	MXN	1,273,068	3,321,327.43	0.60
GRUPO FINANCIERO BANORTE-O	MXN	2,733,689	21,612,093.25	3.92
<b>Netherlands</b>			<b>17,489,967.60</b>	<b>3.17</b>
PROSUS NV	EUR	330,936	17,489,967.60	3.17
<b>Russia</b>			<b>-</b>	<b>0.00</b>
MOSCOW EXCHANGE MICEX-RTS PJ	RUB	3,871,854	-	0.00



## CARMIGNAC PORTFOLIO Emergents

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Singapore</b>			<b>14,933,114.25</b>	<b>2.71</b>
SEA LTD-ADR	USD	137,479	14,933,114.25	2.71
<b>South Korea</b>			<b>68,932,646.68</b>	<b>12.49</b>
HYUNDAI MOTOR CO	KRW	95,384	16,716,191.82	3.03
HYUNDAI MOTOR CO LTD PREF 2 NVTG	KRW	27,573	3,463,219.94	0.63
HYUNDAI MOTOR CO LTD PREF NVTG	KRW	14,093	1,715,962.49	0.31
LG CHEM LTD	KRW	29,604	5,826,821.94	1.06
LG CHEM LTD-PREFERENCE	KRW	24,135	2,369,485.49	0.43
SK HYNIX INC	KRW	100,942	38,840,965.00	7.04
<b>Taiwan</b>			<b>82,108,565.46</b>	<b>14.88</b>
ASIA VITAL COMPONENTS	TWD	245,693	10,053,613.37	1.82
ELITE MATERIAL CO LTD	TWD	265,004	11,813,287.70	2.14
LITE-ON TECHNOLOGY CORP	TWD	1,972,626	8,740,070.97	1.58
TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,226,130	51,501,593.42	9.33
<b>Uruguay</b>			<b>13,173,426.76</b>	<b>2.39</b>
MERCADOLIBRE INC	USD	7,681	13,173,426.76	2.39
<b>Shares/Units in investment funds</b>			<b>11,231,130.90</b>	<b>2.04</b>
<b>France</b>			<b>11,231,130.90</b>	<b>2.04</b>
CARMIGNAC EMERGENTS Z EUR ACC	EUR	915	11,231,130.90	2.04
<b>Total securities portfolio</b>			<b>486,973,027.06</b>	<b>88.24</b>

## CARMIGNAC PORTFOLIO Emergents

### Geographical breakdown of investments as at 31/12/25

Country	% of net assets
China	17.12
Taiwan	14.88
India	13.49
South Korea	12.49
Brazil	5.70
Mexico	5.63
Netherlands	3.17
Singapore	2.71
Hong Kong	2.68
Uruguay	2.39
Malaysia	2.17
France	2.04
Indonesia	1.89
Cayman Islands	1.10
Kazakhstan	0.78
Russia	0.00
<b>Total</b>	<b>88.24</b>

### Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Electronics and semiconductors	16.37
Internet and Internet services	13.58
Holding and finance companies	8.86
Banks and other financial institutions	8.48
Real Estate companies	5.70
Utilities	5.42
Electrical engineering and electronics	4.80
Road vehicles	3.97
Machine and apparatus construction	3.68
Miscellaneous services	2.82
Insurance	2.68
Healthcare and social services	2.17
Investment funds	2.03
Office supplies and computing	1.58
Chemicals	1.49
Textiles and garments	1.28
Retail trade and department stores	1.23
Pharmaceuticals and cosmetics	1.09
Hotels and restaurants	1.01
<b>Total</b>	<b>88.24</b>

# **CARMIGNAC PORTFOLIO Long-Short European Equities**

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>740,666,541.69</b>
Securities portfolio at market value	2.2	686,283,231.31
<i>Cost price</i>		641,428,471.66
Options (long positions) at market value	2.7	3,430,126.48
<i>Options purchased at cost</i>		5,548,206.39
Cash at banks and liquidities		49,624,782.19
Receivable for investments sold		244,871.18
Receivable on subscriptions		821,312.61
Receivable on CFDs		40,109.99
Receivable on swaps		25,635.45
Interests receivable on swaps		196,472.48
<b>Liabilities</b>		<b>23,237,040.19</b>
Options (short positions) at market value	2.7	2,009,193.33
<i>Options sold at cost</i>		3,176,186.67
Bank overdrafts		4,653,600.69
Payable on redemptions		394,739.32
Payable on swaps		1,022.30
Net unrealised depreciation on forward foreign exchange contracts	2.8	81,727.01
Net unrealised depreciation on financial futures	2.9	245,470.09
Net unrealised depreciation on CFDs	2.10	999,216.47
Net unrealised depreciation on swaps	2.11	565,903.36
Dividends payable on CFDs		260,549.15
Interests payable on swaps		131,599.72
Expenses payable	11	13,894,018.75
<b>Net asset value</b>		<b>717,429,501.50</b>

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>30,387,837.02</b>
Dividends on securities portfolio, net		6,887,323.95
Dividends received on CFDs		1,800,486.98
Interests on bonds and money market instruments, net		4,517,435.41
Interests received on CFDs		2,921,305.75
Interests received on swaps		12,802,542.22
Bank interests on cash accounts		1,381,227.32
Other income		77,515.39
<b>Expenses</b>		<b>44,235,194.52</b>
Management fees	4	7,538,423.07
Operating and establishment fees	3	1,533,476.50
Performance fees	5	12,535,028.64
Depository fees		85,786.00
Transaction fees	2.14	6,310,870.98
Subscription tax ("Taxe d'abonnement")	6	292,544.00
Interests paid on bank overdraft		838,818.31
Dividends paid on CFDs		3,987,402.49
Interests paid on CFDs		4,927,738.60
Interests paid on swaps		4,892,458.80
Banking fees		7,685.58
Other expenses	12	1,284,961.55
<b>Net income / (loss) from investments</b>		<b>-13,847,357.50</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	39,258,841.38
- options	2.7	-445,989.96
- forward foreign exchange contracts	2.8	2,582,469.02
- financial futures	2.9	-22,126,660.09
- CFDs	2.10	49,607,271.37
- swaps	2.11	-13,708,614.14
- foreign exchange	2.5	-1,859,217.48
<b>Net realised profit / (loss)</b>		<b>39,460,742.60</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	7,205,109.08
- options	2.7	-1,534,063.70
- forward foreign exchange contracts	2.8	476,772.43
- financial futures	2.9	-1,553,730.26
- CFDs	2.10	-203,356.01
- swaps	2.11	-565,903.36
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>43,285,570.78</b>
Subscriptions of capitalisation shares		274,420,753.49
Subscriptions of distribution shares		20,000.00
Redemptions of capitalisation shares		-161,093,729.37
<b>Net increase / (decrease) in net assets</b>		<b>156,632,594.90</b>
<b>Net assets at the beginning of the year</b>		<b>560,796,906.60</b>
<b>Net assets at the end of the year</b>		<b>717,429,501.50</b>

The accompanying notes form an integral part of these financial statements.

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>717,429,501.50</b>	<b>560,796,906.60</b>	<b>560,215,785.59</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		1,765,113	1,595,127	2,063,955
Net asset value per share	EUR	186.60	173.13	147.46
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		6,276	-	-
Net asset value per share	CHF	102.81	-	-
<b>Class E EUR - Capitalisation</b>				
Number of shares		145,046	119,401	130,798
Net asset value per share	EUR	175.13	163.52	139.66
<b>Class F EUR - Capitalisation</b>				
Number of shares		1,220,303	1,101,172	1,365,956
Net asset value per share	EUR	189.57	175.05	148.40
<b>Class F EUR - Distribution (annual)</b>				
Number of shares		200	-	-
Net asset value per share	EUR	100.31	-	-
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		23,832	15,054	12,031
Net asset value per share	CHF	172.31	162.45	140.10
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		20,440	22,111	29,206
Net asset value per share	GBP	205.62	187.03	158.23
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		125,570	129,653	184,549
Net asset value per share	USD	216.38	196.95	166.06
<b>Class X EUR - Capitalisation</b>				
Number of shares		892,440	394,264	-
Net asset value per share	EUR	110.10	101.65	-

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>394,496,461.31</b>	<b>54.99</b>
<b>Shares</b>			<b>394,496,461.31</b>	<b>54.99</b>
<b>Belgium</b>			<b>22,335,106.25</b>	<b>3.11</b>
KBC GROUP NV	EUR	200,765	22,335,106.25	3.11
<b>France</b>			<b>29,636,070.10</b>	<b>4.13</b>
KERING	EUR	12,453	3,748,353.00	0.52
SCHNEIDER ELECTRIC SE	EUR	76,078	17,870,722.20	2.49
TRIGANO SA	EUR	45,733	8,016,994.90	1.12
<b>Germany</b>			<b>127,255,980.46</b>	<b>17.74</b>
FRESENIUS SE & CO KGAA	EUR	1,387,395	67,954,607.10	9.47
INFINEON TECHNOLOGIES AG	EUR	103,646	3,910,563.58	0.55
SCHALTBAU HOLDING AG	EUR	69,849	4,784,656.50	0.67
SIEMENS HEALTHINEERS AG	EUR	1,126,584	50,606,153.28	7.05
<b>Italy</b>			<b>65,964,489.41</b>	<b>9.19</b>
BANCA MONTE DEI PASCHI SIENA	EUR	4,952,279	45,214,307.27	6.30
PRADA S.P.A.	HKD	4,215,192	20,750,182.14	2.89
<b>Netherlands</b>			<b>131,379,878.23</b>	<b>18.31</b>
ADYEN NV	EUR	42,418	58,324,750.00	8.13
ASM INTERNATIONAL NV	EUR	16,692	8,639,779.20	1.20
ASML HOLDING NV	EUR	21,167	19,503,273.80	2.72
ASR NEDERLAND NV	EUR	491,914	29,819,826.68	4.16
BE SEMICONDUCTOR INDUSTRIES	EUR	28,120	3,761,050.00	0.52
PROSUS NV	EUR	214,403	11,331,198.55	1.58
<b>Switzerland</b>			<b>16,002,961.26</b>	<b>2.23</b>
CIE FINANCIERE RICHEMO-A REG	CHF	86,549	16,002,961.26	2.23
<b>United States of America</b>			<b>1,921,975.60</b>	<b>0.27</b>
CLEARSIDE BIOMEDICAL INC	USD	0	0.00	0.00
PELTON INTERAC - REGISTERED SHS -A-	USD	366,439	1,921,975.60	0.27
<b>Money market instruments</b>			<b>291,786,770.00</b>	<b>40.67</b>
<b>Treasury market</b>			<b>291,786,770.00</b>	<b>40.67</b>
<b>Belgium</b>			<b>99,525,050.00</b>	<b>13.87</b>
BELGIUM TREASURY BILL ZCP 09-04-26	EUR	30,000,000	29,844,600.00	4.16
BELGIUM TREASURY BILL ZCP 12-02-26	EUR	35,000,000	34,929,510.00	4.87
BELGIUM TREASURY BILL ZCP 14-05-26	EUR	35,000,000	34,750,940.00	4.84
<b>France</b>			<b>112,711,320.00</b>	<b>15.71</b>
FRANCE TREASURY BILL BTF ZCP 09-09-26	EUR	30,000,000	29,569,800.00	4.12
FRANCE TREASURY BILL BTF ZCP 15-07-26	EUR	42,000,000	41,535,060.00	5.79
FRANCE TREASURY BILL BTF ZCP 17-06-26	EUR	42,000,000	41,606,460.00	5.80
<b>Germany</b>			<b>79,550,400.00</b>	<b>11.09</b>
GERMAN TREASURY BILL ZCP 18-02-26	EUR	20,000,000	19,949,800.00	2.78
GERMAN TREASURY BILL ZCP 18-03-26	EUR	40,000,000	39,841,200.00	5.55
REPUBLIQUE FEDERALE D GERMANY ZCP 19-08-26	EUR	20,000,000	19,759,400.00	2.75
<b>Total securities portfolio</b>			<b>686,283,231.31</b>	<b>95.66</b>

# CARMIGNAC PORTFOLIO Long-Short European Equities

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## Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Germany	28.83
France	19.84
Netherlands	18.31
Belgium	16.99
Italy	9.19
Switzerland	2.23
United States of America	0.27
<b>Total</b>	<b>95.66</b>

## Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Bonds of States, provinces and municipalities	40.67
Pharmaceuticals and cosmetics	16.53
Banks and other financial institutions	14.43
Electronics and semiconductors	4.99
Insurance	4.16
Electrical engineering and electronics	3.16
Holding and finance companies	3.11
Textiles and garments	2.89
Watch and clock industry, jewellery	2.23
Internet and Internet services	1.85
Hotels and restaurants	1.12
Retail trade and department stores	0.52
<b>Total</b>	<b>95.66</b>



# **CARMIGNAC PORTFOLIO Investissement**

# CARMIGNAC PORTFOLIO Investissement

## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>277,632,716.09</b>
Securities portfolio at market value	2.2	263,907,449.46
<i>Cost price</i>		221,888,903.02
Options (long positions) at market value	2.7	299,091.49
<i>Options purchased at cost</i>		477,500.24
Cash at banks and liquidities		7,264,392.64
Receivable for investments sold		4,484,004.56
Receivable on subscriptions		1,550,060.03
Net unrealised appreciation on forward foreign exchange contracts	2.8	2,103.41
Dividends receivable on securities portfolio		123,290.01
Dividends receivable on CFDs		2,324.49
<b>Liabilities</b>		<b>4,602,700.44</b>
Bank overdrafts		578,534.32
Payable on redemptions		153,735.00
Net unrealised depreciation on financial futures	2.9	50,278.85
Net unrealised depreciation on CFDs	2.10	48,577.63
Expenses payable	11	3,765,310.64
Other liabilities	10	6,264.00
<b>Net asset value</b>		<b>273,030,015.65</b>

# CARMIGNAC PORTFOLIO Investissement

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,996,882.30</b>
Dividends on securities portfolio, net		1,850,520.86
Dividends received on CFDs		4,088.82
Interests received on CFDs		28,783.82
Bank interests on cash accounts		107,862.95
Other income		5,625.85
<b>Expenses</b>		<b>7,177,584.00</b>
Management fees	4	2,660,393.23
Operating and establishment fees	3	529,338.18
Performance fees	5	3,443,103.66
Depository fees		61,526.00
Transaction fees	2.14	249,706.23
Subscription tax ("Taxe d'abonnement")	6	120,744.00
Interests paid on bank overdraft		18,009.20
Dividends paid on CFDs		5,631.88
Interests paid on CFDs		609.94
Other expenses	12	88,521.68
<b>Net income / (loss) from investments</b>		<b>-5,180,701.70</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	42,091,239.20
- options	2.7	116,524.69
- forward foreign exchange contracts	2.8	-124,534.89
- financial futures	2.9	682,041.87
- CFDs	2.10	25,718.39
- swaps	2.11	-16.10
- foreign exchange	2.5	-6,647,579.41
<b>Net realised profit / (loss)</b>		<b>30,962,692.05</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	10,468,136.63
- options	2.7	-74,917.99
- forward foreign exchange contracts	2.8	-18,122.66
- financial futures	2.9	-50,278.85
- CFDs	2.10	-214,302.78
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>41,073,206.40</b>
Subscriptions of capitalisation shares		82,090,875.41
Redemptions of capitalisation shares		-73,664,901.87
<b>Net increase / (decrease) in net assets</b>		<b>49,499,179.94</b>
<b>Net assets at the beginning of the year</b>		<b>223,530,835.71</b>
<b>Net assets at the end of the year</b>		<b>273,030,015.65</b>

# CARMIGNAC PORTFOLIO Investissement

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>273,030,015.65</b>	<b>223,530,835.71</b>	<b>247,569,687.85</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		431,666	434,263	431,244
Net asset value per share	EUR	230.13	195.75	155.97
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		-	-	1,566
Net asset value per share	EUR	-	-	151.34
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		5,704	5,075	4,878
Net asset value per share	USD	268.05	227.35	179.36
<b>Class AW-R EUR - Capitalisation</b>				
Number of shares		200	-	-
Net asset value per share	EUR	111.04	-	-
<b>Class E EUR - Capitalisation</b>				
Number of shares		28,472	20,244	17,681
Net asset value per share	EUR	213.98	182.29	146.35
<b>Class F EUR - Capitalisation</b>				
Number of shares		583,405	552,318	921,174
Net asset value per share	EUR	284.93	242.11	191.81
<b>Class FW-R EUR - Capitalisation</b>				
Number of shares		200	-	-
Net asset value per share	EUR	111.10	-	-
<b>Class I EUR - Capitalisation</b>				
Number of shares		20	-	-
Net asset value per share	EUR	1,034.93	-	-

# CARMIGNAC PORTFOLIO Investissement

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>263,907,449.46</b>	<b>96.66</b>
<b>Shares</b>			<b>261,182,883.28</b>	<b>95.66</b>
<b>Australia</b>				
ATLISSIAN CORP-CL A	USD	37,568	5,186,491.99	1.90
<b>Canada</b>				
LULULEMON ATHLETICA INC	USD	4,300	760,852.31	0.28
<b>Cayman Islands</b>				
HORIZON ROBOTICS INC	HKD	419,979	397,866.62	0.15
<b>China</b>				
DIDI GLOBAL INC	USD	310,000	1,393,673.63	0.51
TENCENT HOLDINGS LTD	HKD	52,000	3,407,392.82	1.25
<b>Denmark</b>				
DSV A/S	DKK	7,433	1,607,215.83	0.59
GENMAB A/S	DKK	3,303	896,395.90	0.33
NOVO NORDISK A/S-B	DKK	90,000	3,919,199.36	1.44
NOVO-NORDISK A/S-SPONS ADR	USD	33,000	1,429,639.41	0.52
<b>France</b>				
HERMES INTERNATIONAL	EUR	850	1,803,700.00	0.66
MICHELIN (CGDE)	EUR	26,000	736,060.00	0.27
SAFRAN SA	EUR	11,800	3,509,320.00	1.29
<b>Germany</b>				
SIEMENS AG-REG	EUR	14,700	3,515,505.00	1.29
<b>Greece</b>				
JUMBO SA	EUR	30,000	837,000.00	0.31
<b>India</b>				
KOTAK MAHINDRA BANK LTD	INR	27,000	563,000.64	0.21
<b>Ireland</b>				
ACCENTURE PLC-CL A	USD	15,000	3,426,710.38	1.26
<b>Italy</b>				
PRYSMIAN SPA	EUR	43,000	3,714,340.00	1.36
<b>Japan</b>				
DAIICHI SANKYO CO LTD	JPY	88,049	1,601,333.11	0.59
<b>Mexico</b>				
GRUPO FINANCIERO BANORTE-O	MXN	60,000	474,350.08	0.17
<b>Netherlands</b>				
AIRBUS SE	EUR	14,590	2,894,656.00	1.06
EURONEXT NV	EUR	7,000	896,000.00	0.33
IMCD NV	EUR	42,004	3,248,589.36	1.19
<b>Poland</b>				
ALLEGRO.EU SA	PLN	101,000	741,999.81	0.27
<b>South Korea</b>				
HUGEL INC	KRW	5,000	681,205.35	0.25
SAMSUNG ELECTRONICS CO LTD	KRW	12,000	850,427.99	0.31
SK HYNIX INC	KRW	28,731	11,055,257.13	4.05

# CARMIGNAC PORTFOLIO Investissement

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTA	EUR	58,000	<b>1,162,900.00</b> 1,162,900.00	<b>0.43</b> 0.43
<b>Sweden</b>				
HEXPOL AB	SEK	75,000	<b>609,240.79</b> 609,240.79	<b>0.22</b> 0.22
<b>Switzerland</b>				
ALCON INC	CHF	13,000	884,083.83	0.32
UBS GROUP AG-REG	CHF	158,259	6,286,139.32	2.30
<b>Taiwan</b>				
ALL RING TECH CO LTD	TWD	60,000	591,841.05	0.22
ASIA VITAL COMPONENTS	TWD	53,276	2,180,022.65	0.80
CHICONY ELECTRONICS CO LTD	TWD	140,000	443,880.79	0.16
ELITE MATERIAL CO LTD	TWD	42,000	1,872,266.39	0.69
GETAC HOLDINGS CORP	TWD	202,000	640,456.56	0.23
GUDENG PRECISION INDUSTRIAL	TWD	125,000	1,205,903.24	0.44
INNODISK CORP	TWD	40,042	625,015.37	0.23
LOTES CO LTD	TWD	87,000	3,053,103.10	1.12
MEDIATEK INC	TWD	64,000	2,480,095.82	0.91
POYA INTERNATIONAL CO LTD	TWD	47,979	571,429.32	0.21
SIMPLO TECHNOLOGY CO LTD	TWD	58,000	564,254.32	0.21
SINBON ELECTRONICS CO LTD	TWD	230,000	1,199,805.97	0.44
TAIWAN SAKURA CORP	TWD	200,000	453,636.41	0.17
TAIWAN SEMICONDUCTOR MANUFAC	TWD	613,000	25,748,066.49	9.43
TONG YANG INDUSTRY	TWD	190,000	499,433.63	0.18
<b>United Kingdom</b>				
BAE SYSTEMS PLC	GBP	50,406	989,473.56	0.36
WISE PLC - A	GBP	60,000	612,265.93	0.22
<b>United States of America</b>				
AIRBNB INC-CLASS A	USD	14,500	1,675,626.89	0.61
ALIGN TECHNOLOGY INC	USD	11,000	1,462,514.37	0.54
ALPHABET INC-CL A	USD	41,600	11,086,721.44	4.06
AMAZON.COM INC	USD	45,700	8,981,628.85	3.29
AMPHENOL CORP-CL A	USD	31,500	3,624,598.75	1.33
ARISTA NETWORKS INC	USD	30,000	3,347,013.50	1.23
BLOCK INC	USD	117,100	6,489,879.52	2.38
BROADCOM INC	USD	3,000	884,073.40	0.32
CENCORA INC	USD	24,620	7,080,254.59	2.59
COLGATE-PALMOLIVE CO	USD	20,000	1,345,651.16	0.49
DOXIMITY INC-CLASS A	USD	100,000	3,770,275.45	1.38
EQUIFAX INC	USD	18,000	3,325,505.56	1.22
GITLAB INC-CL A	USD	60,000	1,917,323.00	0.70
GLOBE LIFE INC	USD	15,000	1,786,282.94	0.65
INTERCONTINENTAL EXCHANGE IN	USD	37,000	5,102,405.38	1.87
KEYSIGHT TECHNOLOGIES IN	USD	10,000	1,730,086.42	0.63
LANTHEUS HOLDINGS INC	USD	62,000	3,513,218.95	1.29
MASTERCARD INC - A	USD	7,500	3,645,621.35	1.34
MCKESSON CORP	USD	10,420	7,277,808.17	2.67
META PLATFORMS INC-CLASS A	USD	1,500	843,062.71	0.31
MICROSOFT CORP	USD	24,880	10,245,191.88	3.75
NETFLIX INC	USD	9,000	718,498.02	0.26
NEUROCRINE BIOSCIENCES INC	USD	3,600	434,746.48	0.16
NVIDIA CORP	USD	101,000	16,038,571.25	5.87

## CARMIGNAC PORTFOLIO Investissement

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
OWENS CORNING	USD	5,800	552,665.50	0.20
REGENERON PHARMACEUTICALS	USD	1,200	788,661.93	0.29
S&P GLOBAL INC	USD	21,500	9,566,763.17	3.50
SALESFORCE INC	USD	27,200	6,135,256.50	2.25
SERVICENOW INC	USD	44,000	5,739,163.01	2.10
SLB LTD	USD	105,400	3,444,379.92	1.26
SPROUTS FARMERS MARKET INC	USD	30,000	2,035,080.25	0.75
THERMO FISHER SCIENTIFIC INC	USD	4,000	1,973,519.52	0.72
TRADEWEB MARKETS INC-CLASS A	USD	70,900	6,492,048.19	2.38
VERTEX PHARMACEUTICALS INC	USD	4,640	1,791,128.10	0.66
<b>Uruguay</b>			<b>4,116,159.90</b>	<b>1.51</b>
MERCADOLIBRE INC	USD	2,400	4,116,159.90	1.51
<b>Shares/Units in investment funds</b>			<b>2,724,566.18</b>	<b>1.00</b>
<b>France</b>			<b>2,724,566.18</b>	<b>1.00</b>
CARMIGNAC INVESTIS PART Z2	EUR	266	2,724,566.18	1.00
<b>Total securities portfolio</b>			<b>263,907,449.46</b>	<b>96.66</b>

# CARMIGNAC PORTFOLIO Investissement

## Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	53.05
Taiwan	15.43
South Korea	4.61
France	3.21
Denmark	2.88
Switzerland	2.63
Netherlands	2.58
Australia	1.90
China	1.76
Uruguay	1.51
Italy	1.36
Germany	1.29
Ireland	1.25
United Kingdom	0.59
Japan	0.59
Spain	0.42
Greece	0.31
Canada	0.28
Poland	0.27
Sweden	0.22
India	0.21
Mexico	0.17
Cayman Islands	0.14
<b>Total</b>	<b>96.66</b>

## Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Internet and Internet services	23.59
Electronics and semiconductors	23.08
Pharmaceuticals and cosmetics	8.59
Holding and finance companies	5.96
Electrical engineering and electronics	5.10
Non-Classifiable/Non-Classified Institutions	4.62
Retail trade and department stores	4.31
Banks and other financial institutions	4.24
Miscellaneous services	3.86
Aeronautic and astronautic industry	2.71
Biotechnology	1.43
Petroleum	1.26
Various capital goods	1.19
Investment funds	1.00
Textiles and garments	0.94
Miscellaneous consumer goods	0.80
Office supplies and computing	0.79
Insurance	0.65
Transportation	0.59
Machine and apparatus construction	0.58
Unknown	0.37
Healthcare and social services	0.32
Tires and rubber	0.27
Chemicals	0.21
Building materials and trade	0.20
<b>Total</b>	<b>96.66</b>



# **CARMIGNAC PORTFOLIO Patrimoine**

## CARMIGNAC PORTFOLIO Patrimoine

### Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>1,800,243,337.34</b>
Securities portfolio at market value	2.2	1,537,216,983.25
<i>Cost price</i>		<i>1,427,835,467.89</i>
Options (long positions) at market value	2.7	2,920,478.48
<i>Options purchased at cost</i>		<i>8,644,047.23</i>
Cash at banks and liquidities		137,045,168.59
Receivable for investments sold		13,922,424.88
Receivable on subscriptions		10,560,604.88
Receivable on CFDs		18,061.39
Net unrealised appreciation on forward foreign exchange contracts	2.8	955,369.03
Net unrealised appreciation on financial futures	2.9	3,016,559.97
Net unrealised appreciation on CFDs	2.10	162,184.30
Net unrealised appreciation on swaps	2.11	37,090,661.75
Dividends receivable on securities portfolio		478,595.00
Interests receivable on securities portfolio		8,286,265.26
Interests receivable on swaps		48,569,980.56
<b>Liabilities</b>		<b>135,041,043.52</b>
Options (short positions) at market value	2.7	1,037,459.33
<i>Options sold at cost</i>		<i>1,979,110.00</i>
Bank overdrafts		11,601,459.69
Payable on redemptions		335,227.60
Dividends payable on CFDs		8,035.50
Interests payable on swaps		113,665,353.93
Expenses payable	11	8,198,040.47
Other liabilities	10	195,467.00
<b>Net asset value</b>		<b>1,665,202,293.82</b>

# CARMIGNAC PORTFOLIO Patrimoine

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>122,313,451.00</b>
Dividends on securities portfolio, net		6,401,532.02
Interests on bonds and money market instruments, net		27,812,080.50
Interests received on CFDs		226,931.88
Interests received on swaps		84,147,684.17
Bank interests on cash accounts		3,534,527.25
Other income		190,695.18
<b>Expenses</b>		<b>159,147,299.42</b>
Management fees	4	14,595,827.21
Operating and establishment fees	3	3,601,074.59
Performance fees	5	6,435,414.83
Depository fees		171,468.00
Transaction fees	2.14	1,169,410.81
Subscription tax ("Taxe d'abonnement")	6	770,366.00
Interests paid on bank overdraft		452,682.18
Dividends paid on CFDs		246,489.85
Interests paid on CFDs		34,510.82
Interests paid on swaps		131,304,459.74
Banking fees		2,623.33
Other expenses	12	362,972.06
<b>Net income / (loss) from investments</b>		<b>-36,833,848.42</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	91,791,984.33
- options	2.7	-27,144,633.87
- forward foreign exchange contracts	2.8	5,014,219.18
- financial futures	2.9	33,240,898.65
- CFDs	2.10	18,363,199.92
- swaps	2.11	20,954,943.53
- foreign exchange	2.5	-17,104,460.69
<b>Net realised profit / (loss)</b>		<b>88,282,302.63</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	56,138,501.71
- options	2.7	-2,333,086.02
- forward foreign exchange contracts	2.8	3,719,746.54
- financial futures	2.9	-4,159,027.47
- CFDs	2.10	-3,428,993.59
- swaps	2.11	30,373,957.98
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>168,593,401.78</b>
Dividends distributed	7	-3,503,660.16
Subscriptions of capitalisation shares		351,662,512.06
Subscriptions of distribution shares		19,019,530.22
Redemptions of capitalisation shares		-257,989,647.85
Redemptions of distribution shares		-16,433,981.82
<b>Net increase / (decrease) in net assets</b>		<b>261,348,154.23</b>
<b>Net assets at the beginning of the year</b>		<b>1,403,854,139.59</b>
<b>Net assets at the end of the year</b>		<b>1,665,202,293.82</b>

*The accompanying notes form an integral part of these financial statements.*

# CARMIGNAC PORTFOLIO Patrimoine

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,665,202,293.82</b>	<b>1,403,854,139.59</b>	<b>1,346,084,595.87</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		1,317,577	1,271,832	1,289,837
Net asset value per share	EUR	124.44	111.30	104.15
<b>Class A EUR Minc - Distribution (monthly)</b>				
Number of shares		893,697	842,454	905,158
Net asset value per share	EUR	72.49	68.02	66.83
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		23,090	30,924	51,267
Net asset value per share	EUR	115.54	105.07	99.85
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		4,358	26,230	5,060
Net asset value per share	CHF	111.90	102.35	98.39
<b>Class A CHF Minc Hedged - Distribution (monthly)</b>				
Number of shares		-	8,715	11,916
Net asset value per share	CHF	-	61.43	62.00
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		16,257	18,306	19,915
Net asset value per share	USD	145.38	128.99	119.00
<b>Class E EUR - Capitalisation</b>				
Number of shares		173,896	138,207	157,484
Net asset value per share	EUR	118.54	106.44	100.10
<b>Class E EUR Minc - Distribution (monthly)</b>				
Number of shares		118,274	107,443	120,200
Net asset value per share	EUR	68.72	64.84	64.04
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		7,025	6,901	6,772
Net asset value per share	USD	151.97	135.09	125.25
<b>Class E USD Minc Hedged - Distribution (monthly)</b>				
Number of shares		13,455	19,724	21,782
Net asset value per share	USD	87.11	80.92	78.71
<b>Class F EUR - Capitalisation</b>				
Number of shares		8,603,660	8,040,595	8,234,464
Net asset value per share	EUR	148.75	132.71	123.36
<b>Class F EUR - Distribution (monthly)</b>				
Number of shares		18,669	10,299	14,507
Net asset value per share	EUR	77.85	72.64	70.88
<b>Class F EUR Minc - Distribution (annual)</b>				
Number of shares		-	4,496	5,867
Net asset value per share	EUR	-	108.17	102.13
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		769,267	770,613	770,613
Net asset value per share	CHF	132.07	120.01	114.63
<b>Class F GBP - Capitalisation</b>				
Number of shares		-	1,886	2,882
Net asset value per share	GBP	-	131.10	127.73
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		37,680	9,235	9,225
Net asset value per share	GBP	161.42	142.68	131.07
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		21,961	21,750	20,433
Net asset value per share	USD	172.16	152.38	139.66

## CARMIGNAC PORTFOLIO Patrimoine

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>1,442,447,608.25</b>	<b>86.62</b>
<b>Shares</b>			<b>765,421,043.85</b>	<b>45.97</b>
<b>Australia</b>				
ATLASSIAN CORP-CL A	USD	80,855	11,162,526.88	0.67
<b>Brazil</b>				
ITAU UNIBANCO H-SPON PRF ADR	USD	1,372,757	8,368,972.81	0.50
<b>Canada</b>				
AGNICO EAGLE MINES LTD	USD	50,905	7,348,056.24	0.44
ALAMOS GOLD INC-CLASS A	USD	54,163	1,779,223.07	0.11
FRANCO-NEVADA CORP	USD	44,507	7,855,090.43	0.47
G MINING VENTURE CORP	CAD	61,924	1,595,892.14	0.10
IVANHOE MINES LTD-CL A	CAD	495,915	4,808,518.01	0.29
ORLA MINING LTD	CAD	884,712	10,144,595.02	0.61
<b>China</b>				
DIDI GLOBAL INC	USD	1,000,000	4,495,721.40	0.27
TENCENT HOLDINGS LTD	HKD	205,000	13,432,990.93	0.81
<b>Denmark</b>				
DSV A/S	DKK	20,303	4,390,058.24	0.26
GENMAB A/S	DKK	9,606	2,606,957.02	0.16
NOVO NORDISK A/S-B	DKK	270,000	11,757,598.07	0.71
NOVO-NORDISK A/S-SPONS ADR	USD	85,000	3,682,404.53	0.22
<b>France</b>				
EMEIS SA	EUR	123,623	1,771,517.59	0.11
HERMES INTERNATIONAL	EUR	5,500	11,671,000.00	0.70
SAFRAN SA	EUR	38,057	11,318,151.80	0.68
<b>Germany</b>				
SIEMENS AG-REG	EUR	55,000	13,153,250.00	0.79
<b>India</b>				
KOTAK MAHINDRA BANK LTD	INR	415,000	8,653,528.34	0.52
<b>Ireland</b>				
ACCENTURE PLC-CL A	USD	40,000	9,137,894.33	0.55
<b>Japan</b>				
DAIICHI SANKYO CO LTD	JPY	287,156	5,222,460.36	0.31
<b>Netherlands</b>				
AIRBUS SE	EUR	43,891	8,707,974.40	0.52
<b>Norway</b>				
PARATUS ENERGY SERVICES LTD	NOK	176,648	658,189.57	0.04
<b>South Korea</b>				
SAMSUNG ELECTRONICS CO LTD	KRW	38,000	2,693,021.97	0.16
SK HYNIX INC	KRW	53,428	20,558,291.67	1.23
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTA	EUR	230,000	4,611,500.00	0.28
<b>Switzerland</b>				
ALCON INC	CHF	40,000	2,720,257.93	0.16
UBS GROUP AG-REG	CHF	970,000	38,528,962.92	2.31

## CARMIGNAC PORTFOLIO Patrimoine

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Taiwan</b>			<b>100,934,100.78</b>	<b>6.06</b>
MEDIATEK INC	TWD	155,000	6,006,482.07	0.36
TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,260,000	94,927,618.71	5.70
<b>United Kingdom</b>			<b>4,452,591.77</b>	<b>0.27</b>
BAE SYSTEMS PLC	GBP	226,825	4,452,591.77	0.27
<b>United States of America</b>			<b>402,845,799.53</b>	<b>24.19</b>
AIRBNB INC-CLASS A	USD	38,500	4,449,078.29	0.27
ALPHABET INC-CL A	USD	95,000	25,318,234.07	1.52
AMAZON.COM INC	USD	125,000	24,566,818.51	1.48
AMPHENOL CORP-CL A	USD	108,000	12,427,195.71	0.75
ARISTA NETWORKS INC	USD	78,000	8,702,235.09	0.52
BLOCK INC	USD	256,200	14,199,036.14	0.85
BROADCOM INC	USD	6,200	1,827,085.02	0.11
CENCORA INC	USD	81,500	23,437,885.82	1.41
CLOROX COMPANY	USD	24,301	2,086,312.60	0.13
COLGATE-PALMOLIVE CO	USD	70,000	4,709,779.05	0.28
EQUIFAX INC	USD	66,000	12,193,520.37	0.73
FREEPORT-MCMORAN INC	USD	71,562	3,094,754.12	0.19
INTERCONTINENTAL EXCHANGE IN	USD	115,000	15,858,827.54	0.95
KIMBERLY-CLARK CORP	USD	40,102	3,444,923.82	0.21
MASTERCARD INC - A	USD	22,500	10,936,864.06	0.66
MCKESSON CORP	USD	32,400	22,629,653.03	1.36
META PLATFORMS INC-CLASS A	USD	3,000	1,686,125.42	0.10
MICROSOFT CORP	USD	82,000	33,766,307.63	2.03
NETFLIX INC	USD	45,000	3,592,490.10	0.22
NEWMONT CORP	USD	48,821	4,150,689.13	0.25
NVIDIA CORP	USD	275,000	43,669,377.16	2.62
PROCTER & GAMBLE CO/THE	USD	25,639	3,128,549.61	0.19
REGENERON PHARMACEUTICALS	USD	4,000	2,628,873.09	0.16
S&P GLOBAL INC	USD	84,000	37,377,121.21	2.24
SALESFORCE INC	USD	85,000	19,172,676.57	1.15
SERVICENOW INC	USD	145,000	18,913,150.84	1.14
SLB LTD	USD	543,694	17,767,444.95	1.07
THERMO FISHER SCIENTIFIC INC	USD	10,160	5,012,739.58	0.30
TRADEWEB MARKETS INC-CLASS A	USD	184,000	16,848,192.77	1.01
VERTEX PHARMACEUTICALS INC	USD	13,600	5,249,858.23	0.32
<b>Uruguay</b>			<b>24,353,946.10</b>	<b>1.46</b>
MERCADOLIBRE INC	USD	14,200	24,353,946.10	1.46
<b>Bonds</b>			<b>605,373,826.98</b>	<b>36.35</b>
<b>Angola</b>			<b>1,763,818.17</b>	<b>0.11</b>
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	USD	2,117,000	1,763,818.17	0.11
<b>Argentina</b>			<b>11,705,623.57</b>	<b>0.70</b>
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	18,422,955	11,705,623.57	0.70
<b>Australia</b>			<b>1,588,417.00</b>	<b>0.10</b>
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	1,450,000	1,588,417.00	0.10
<b>Austria</b>			<b>11,002,238.00</b>	<b>0.66</b>
ERSTE GR BK 6.375% PERP EMTN	EUR	1,000,000	1,042,625.00	0.06
OMV AG 4.3702% PERP	EUR	2,400,000	2,433,948.00	0.15
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	6,600,000	6,670,125.00	0.40
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	800,000	855,540.00	0.05

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Belgium</b>			<b>3,295,728.00</b>	<b>0.20</b>
KBC GROUPE 6.0% PERP	EUR	3,200,000	3,295,728.00	0.20
<b>Bermuda</b>			<b>2,582,043.00</b>	<b>0.16</b>
ATHORA 5.875% 10-09-34	EUR	2,425,000	2,582,043.00	0.16
<b>Brazil</b>			<b>25,223,594.17</b>	<b>1.51</b>
BRAZILIAN GOVERNMENT INTL BOND 5.625% 21-02-47	USD	4,300,000	3,114,419.94	0.19
BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15-05-27	BRL	32,000	22,109,174.23	1.33
<b>Cayman Islands</b>			<b>10,432,863.03</b>	<b>0.63</b>
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	4,000,000	3,387,645.28	0.20
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	5,885,000	5,351,544.26	0.32
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	1,857,000	1,693,673.49	0.10
<b>Chile</b>			<b>1,262,258.93</b>	<b>0.08</b>
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	1,400,000	1,262,258.93	0.08
<b>Colombia</b>			<b>3,770,710.03</b>	<b>0.23</b>
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	4,240,000	3,770,710.03	0.23
<b>Czech Republic</b>			<b>11,623,997.34</b>	<b>0.70</b>
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	EUR	850,000	882,767.50	0.05
CZECHOSLOVAK GROUP AS 6.5% 10-01-31	USD	500,000	438,343.48	0.03
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	CZK	163,560,000	4,457,199.46	0.27
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.95% 30-07-37	CZK	186,440,000	5,845,686.90	0.35
<b>Dominican Republic</b>			<b>1,098,580.61</b>	<b>0.07</b>
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	USD	1,200,000	1,098,580.61	0.07
<b>Egypt</b>			<b>6,443,963.14</b>	<b>0.39</b>
EGYPT GOVERNEMENT INTL BOND 6.375% 11-04-31	EUR	1,645,000	1,691,783.80	0.10
EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61	USD	1,021,000	760,488.30	0.05
EGYPT GOVERNEMENT INTL BOND 7.903% 21-02-48	USD	4,000,000	3,164,851.63	0.19
EGYPT GOVERNEMENT INTL BOND 8.75% 30-09-51	USD	970,000	826,839.41	0.05
<b>France</b>			<b>60,214,028.58</b>	<b>3.62</b>
ACCOR 4.875% PERP	EUR	2,400,000	2,464,500.00	0.15
BNP PAR 4.1986% 16-07-35 EMTN	EUR	1,500,000	1,528,020.00	0.09
BNP PAR 7.375% PERP	EUR	13,600,000	14,962,924.00	0.90
BPCE 5.75% 01-06-33 EMTN	EUR	1,600,000	1,696,832.00	0.10
CASA ASSURANCES 5.875% 25-10-33	EUR	2,000,000	2,245,200.00	0.13
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	16,379,989	19,816,109.12	1.19
JC DECAUX SE 1.625% 07-02-30	EUR	700,000	659,463.00	0.04
JC DECAUX SE 5.0% 11-01-29	EUR	1,700,000	1,788,136.50	0.11
ROQUETTE FRERES 3.774% 25-11-31	EUR	800,000	803,244.00	0.05
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	1,900,000	1,927,407.50	0.12
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	1,300,000	1,441,238.50	0.09
TOTALENERGIES SE FR 3.25% PERP	EUR	6,010,000	5,383,096.90	0.32
TOTALENERGIES SE FR 4.12% PERP	EUR	3,603,000	3,675,132.06	0.22
TOTALENERGIES SE FR 4.5% PERP	EUR	1,800,000	1,822,725.00	0.11
<b>Germany</b>			<b>1,511,932.50</b>	<b>0.09</b>
MERCK KGAA 3.875% 27-08-54	EUR	1,500,000	1,511,932.50	0.09
<b>Greece</b>			<b>26,242,857.87</b>	<b>1.58</b>
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	1,560,000	1,652,242.80	0.10
EUROBANK S A 5.875% 28-11-29	EUR	3,334,000	3,601,836.89	0.22
EUROBANK S A 6.625% PERP	EUR	1,260,000	1,308,169.80	0.08
NATL BANK OF GREECE 4.5% 29-01-29	EUR	5,460,000	5,655,331.50	0.34

## CARMIGNAC PORTFOLIO Patrimoine

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NATL BANK OF GREECE 8.0% 03-01-34	EUR	5,500,000	6,135,690.00	0.37
PIRAEUS BANK 4.625% 17-07-29	EUR	536,000	558,498.60	0.03
PIRAEUS BANK 5.375% 18-09-35	EUR	750,000	785,838.75	0.05
PIRAEUS BANK 6.125% PERP	EUR	3,313,000	3,265,590.97	0.20
PIRAEUS BANK 6.75% 05-12-29	EUR	2,500,000	2,758,512.50	0.17
PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28	EUR	519,000	521,146.06	0.03
<b>Guernsey</b>			<b>12,811,705.87</b>	<b>0.77</b>
PERSHING SQUARE 1.375% 01-10-27	EUR	4,600,000	4,482,700.00	0.27
PERSHING SQUARE 3.25% 01-10-31	USD	4,600,000	3,552,902.21	0.21
PERSHING SQUARE 3.25% 15-11-30	USD	6,039,000	4,776,103.66	0.29
<b>Hungary</b>			<b>11,505,497.25</b>	<b>0.69</b>
OTP BANK 5.0% 31-01-29 EMTN	EUR	2,210,000	2,295,504.90	0.14
OTP BANK 6.125% 05-10-27 EMTN	EUR	8,970,000	9,209,992.35	0.55
<b>Ireland</b>			<b>1,413,642.04</b>	<b>0.08</b>
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,367,000	1,413,642.04	0.08
<b>Israel</b>			<b>2,344,833.04</b>	<b>0.14</b>
MIZRAHI TEFAHOT BANK FL.R 21-31 07/04S	USD	2,776,000	2,344,833.04	0.14
<b>Italy</b>			<b>142,418,598.98</b>	<b>8.55</b>
ENI 3.375% PERP	EUR	5,808,000	5,740,162.56	0.34
ENI 4.875% PERP	EUR	3,510,000	3,561,403.95	0.21
ENI SPA FL.R 21-XX 11/06A	EUR	3,830,000	3,653,647.65	0.22
FINEBANK BANCA FINE 7.5% PERP	EUR	2,340,000	2,532,453.30	0.15
INTE 6.184% 20-02-34 EMTN	EUR	2,400,000	2,592,948.00	0.16
INTESA SANPAOLO 5.71 16-26 15/01Q	USD	2,692,000	2,292,950.45	0.14
INTESA SANPAOLO FL.R 20-XX 01/03S	EUR	830,000	871,068.40	0.05
INTL DESIGN GROUP 10.0% 15-11-28	EUR	432,800	456,883.16	0.03
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	19,470,000	19,445,078.40	1.17
ITALY BUONI POLIENNALI DEL TESORO 0.65% 28-10-27	EUR	7,251,000	7,183,275.84	0.43
ITALY BUONI POLIENNALI DEL TESORO 1.6% 22-11-28	EUR	51,046,000	51,527,697.86	3.09
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	26,736,000	27,044,823.08	1.62
ITALY BUONI POLIENNALI DEL TESORO 2.0% 14-03-28	EUR	8,710,000	8,849,474.54	0.53
PRYSMIAN 5.25% PERP	EUR	527,000	548,657.06	0.03
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	2,817,000	2,769,589.89	0.17
UNICREDIT 5.861% 19-06-32	USD	1,254,000	1,086,333.76	0.07
UNICREDIT 6.5% PERP EMTN	EUR	2,118,000	2,262,151.08	0.14
<b>Ivory coast</b>			<b>9,077,535.09</b>	<b>0.55</b>
IVORY COAST 6.625 18-48 22/03A	EUR	1,938,000	1,756,748.55	0.11
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	1,758,000	1,766,772.42	0.11
IVORY COAST GOVERNMENT INT BOND 5.75% 31-12-32	USD	170,947	146,361.98	0.01
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	5,523,000	5,407,652.14	0.32
<b>Japan</b>			<b>27,739,732.61</b>	<b>1.67</b>
JAPAN 40 YEAR ISSUE 1.3% 20-03-63	JPY	9,246,200,000	27,739,732.61	1.67
<b>Latvia</b>			<b>5,509,331.40</b>	<b>0.33</b>
LATVIA GOVERNMENT INTL BOND 3.875% 12-07-33	EUR	5,340,000	5,509,331.40	0.33
<b>Luxembourg</b>			<b>9,266,643.70</b>	<b>0.56</b>
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	1,588,000	1,610,089.08	0.10
CONSTELLATION OIL SERVICES 9.375% 07-11-29	USD	2,250,000	1,989,126.83	0.12
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	700,000	554,561.29	0.03
REPSOL EUROPE FINANCE SARL 4.197% PERP	EUR	3,200,000	3,183,312.00	0.19
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	1,900,000	1,929,554.50	0.12



# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Mexico</b>			<b>11,384,496.74</b>	<b>0.68</b>
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	223,855	208,882.10	0.01
PEMEX 4.75 18-29 24/05A	EUR	6,516,000	6,561,872.64	0.39
PEMEX 6.95 20-60 28/01S	USD	6,660,000	4,613,742.00	0.28
<b>Netherlands</b>			<b>35,081,590.57</b>	<b>2.11</b>
ABN AMRO BK 6.375% PERP	EUR	1,200,000	1,282,362.00	0.08
ASN BANK NV 4.625% 23-11-27	EUR	1,100,000	1,134,358.50	0.07
ASR NEDERLAND NV 7.0% 07-12-43	EUR	1,630,000	1,923,579.30	0.12
ING GROEP NV 7.5% PERP	USD	4,536,000	4,030,298.47	0.24
NE PROPERTY BV 1.875% 09-10-26	EUR	587,000	583,516.16	0.04
NE PROPERTY BV 4.25% 21-01-32	EUR	2,135,000	2,197,363.35	0.13
PROSUS NV 1.539% 03-08-28 EMTN	EUR	5,032,000	4,843,375.48	0.29
PROSUS NV 1.985% 13-07-33 EMTN	EUR	413,000	360,788.54	0.02
PROSUS NV 2.031% 03-08-32 EMTN	EUR	7,345,000	6,593,055.62	0.40
PROSUS NV 4.027% 03-08-50 EMTN	USD	2,005,000	1,192,714.22	0.07
PROSUS NV 4.987% 19-01-52	USD	1,520,000	1,033,282.47	0.06
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	2,373,000	2,426,902.69	0.15
TEVA PHARMACEUTICAL FINANCE II BV 1.625% 15-10-28	EUR	2,081,000	2,008,206.62	0.12
WINTERSHALL DEA FINANCE 2 BV 6.117% PERP	EUR	2,172,000	2,221,575.90	0.13
WINTERSHALL DEA FINANCE BV 4.357% 03-10-32	EUR	3,250,000	3,250,211.25	0.20
<b>Norway</b>			<b>19,788,993.87</b>	<b>1.19</b>
AKER BP A 4.0% 15-01-31	USD	479,000	394,272.55	0.02
ODFJELL RIG III 7.25% 08-03-31	USD	3,300,000	2,856,300.39	0.17
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	1,066,079	909,800.33	0.05
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	2,400,000	2,045,399.97	0.12
TGS A FIX 15-01-30	USD	1,047,000	930,666.18	0.06
VAR ENERGI A 5.5% 04-05-29	EUR	3,821,000	4,061,703.90	0.24
VAR ENERGI A 7.862% 15-11-83	EUR	3,406,000	3,748,626.57	0.23
VAR ENERGI A 8.0% 15-11-32	USD	4,958,000	4,842,223.98	0.29
<b>Poland</b>			<b>1,809,099.00</b>	<b>0.11</b>
BANK POLSKA KA OPIEKI 3.75% 04-06-31	EUR	1,800,000	1,809,099.00	0.11
<b>Romania</b>			<b>11,619,070.17</b>	<b>0.70</b>
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	1,455,000	1,492,262.55	0.09
ROMANIA 4.625 19-49 03/04A	EUR	3,252,000	2,561,632.92	0.15
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	4,167,000	2,671,047.00	0.16
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	3,198,000	3,166,771.53	0.19
SOC NATLA DE GAZE NATURALE ROMGAZ 4.625% 04-11-31	EUR	1,240,000	1,240,117.80	0.07
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	475,000	487,238.37	0.03
<b>Spain</b>			<b>7,405,323.91</b>	<b>0.44</b>
BANCO DE BADELL 6.5% PERP	EUR	600,000	626,886.00	0.04
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	3,000,000	3,239,640.00	0.19
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	1,200,000	1,127,813.02	0.07
BANKINTER 6.0% PERP	EUR	800,000	824,188.00	0.05
SPAIN IL BOND 1.15% 30-11-36	EUR	1,587,000	1,586,796.89	0.10
<b>Sweden</b>			<b>23,277,974.79</b>	<b>1.40</b>
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	3,776,000	2,774,925.76	0.17
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	9,996,000	7,345,110.78	0.44
SAMHLLSBYGGNADSBOLAGET I NORDEN 0.75% 14-11-28	EUR	12,662,000	10,718,762.86	0.64
SAMHLLSBYGGNADSBOLAGET I NORDEN 1.125% 26-09-29	EUR	1,220,000	1,000,070.60	0.06
SAMHLLSBYGGNADSBOLAGET I NORDEN 2.375% 04-08-26	EUR	647,000	639,604.79	0.04
SVEAFSTIGHETER AB 4.75% 29-01-27	EUR	800,000	799,500.00	0.05

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Switzerland</b>			<b>1,499,089.80</b>	<b>0.09</b>
UBS GROUP AG 9.25% PERP	USD	1,602,000	1,499,089.80	0.09
<b>Turkey</b>			<b>2,369,896.12</b>	<b>0.14</b>
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	1,300,000	1,148,028.01	0.07
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	1,350,000	1,221,868.11	0.07
<b>Ukraine</b>			<b>5,347,082.49</b>	<b>0.32</b>
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	10,288,562	5,347,082.49	0.32
<b>United Kingdom</b>			<b>20,474,894.60</b>	<b>1.23</b>
AMBER FIN 6.625% 15-07-29	EUR	1,024,000	1,076,526.08	0.06
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	285,000	243,614.40	0.01
BARCLAYS 8.375% PERP	GBP	792,000	972,691.01	0.06
BP CAP MK 4.375% 31-12-99	EUR	2,200,000	2,242,614.00	0.13
LLOYDS BANKING GROUP 8.5% PERP	GBP	1,440,000	1,745,679.44	0.10
NATWEST GROUP 7.416% 06-06-33	GBP	1,900,000	2,296,309.34	0.14
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	5,418,000	6,169,905.34	0.37
SCC POWER 4.0% 17-05-32	USD	610,443	134,945.09	0.01
SCC POWER 8.0% 31-12-28	USD	1,126,972	594,581.00	0.04
VODAFONE GROUP 3.0% 27-08-80	EUR	5,185,000	4,998,028.90	0.30
<b>United States of America</b>			<b>61,314,666.19</b>	<b>3.68</b>
BBVA BANCOMER SATEXAS 7.625% 11-02-35	USD	460,000	412,049.47	0.02
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	3,726,000	3,436,853.89	0.21
BOOKING 4.0% 01-03-44	EUR	2,272,000	2,107,507.20	0.13
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	4,609,756	3,951,155.04	0.24
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	4,424,272	3,762,900.74	0.23
CARNIVAL CORPORATION 4.0% 01-08-28	USD	2,679,000	2,247,100.35	0.13
CITADEL FINANCE LLC 3.375% 09-03-26	USD	11,101,000	9,429,777.03	0.57
KOSMOS ENERGY 8.75% 01-10-31	USD	180,000	86,986.08	0.01
MURPHY OIL CORPORATION 6.0% 01-10-32	USD	1,580,000	1,343,104.27	0.08
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	600	628.97	0.00
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-30	USD	33,822,000	34,536,603.15	2.07
<b>Uruguay</b>			<b>983,327.43</b>	<b>0.06</b>
MERCADOLIBRE 2.375% 14-01-26	USD	401,000	340,900.36	0.02
MERCADOLIBRE 3.125% 14-01-31	USD	815,000	642,427.07	0.04
<b>Zambia</b>			<b>1,168,147.38</b>	<b>0.07</b>
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	1,392,201	1,168,147.38	0.07
<b>Floating rate notes</b>			<b>8,755,942.94</b>	<b>0.53</b>
<b>France</b>			<b>4,000,000.00</b>	<b>0.24</b>
EMEIS E6R+4.75% 31-12-31	EUR	4,000,000	4,000,000.00	0.24
<b>Italy</b>			<b>1,271,421.90</b>	<b>0.08</b>
DUOMO BID E3R+3.25% 15-01-32	EUR	1,260,000	1,271,421.90	0.08
<b>Sweden</b>			<b>3,484,521.04</b>	<b>0.21</b>
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	4,664,000	3,484,521.04	0.21
<b>Mortgage &amp; Asset-backed Securities</b>			<b>62,896,794.48</b>	<b>3.78</b>
<b>Ireland</b>			<b>62,896,794.48</b>	<b>3.78</b>
AQUEDUCT EUROPEAN CLO E3R+1.3% 25-01-39	EUR	10,000,000	10,041,228.00	0.60
AQUEDUCT EUROPEAN CLO E3R+2.2% 25-01-39	EUR	5,000,000	5,054,041.00	0.30
AURIUM CLO VI DAC E3R+1.55% 22-05-34	EUR	1,012,000	1,010,465.41	0.06
AURIUM CLO VI DAC E3R+2.2% 22-05-34	EUR	1,075,000	1,078,344.97	0.06
AURIUM CLO VI DAC E3R+3.3% 22-05-34	EUR	1,100,000	1,107,017.45	0.07

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AVOCA CLO XII DAC E3R+1.5% 15-04-34	EUR	1,394,000	1,394,325.36	0.08
AVOCA CLO XII DAC E3R+3.2% 15-04-34	EUR	697,000	697,136.54	0.04
BAIN CAPITAL EURO CLO 20181 DAC E3R+1.7% 20-04-32	EUR	302,000	302,165.89	0.02
BAIN CAPITAL EURO CLO 20211 DAC E3R+1.6% 15-07-34	EUR	1,330,000	1,327,228.54	0.08
BAIN CAPITAL EURO CLO 20211 DAC E3R+2.1% 15-07-34	EUR	1,328,000	1,330,946.43	0.08
BCCE 2021-1X D E3R+3.3% 15-07-34	EUR	1,195,000	1,195,187.50	0.07
BLACKROCK EUROPEAN CLO II DESI E3R+1.65% 15-04-34	EUR	1,229,000	1,229,321.88	0.07
BLACKROCK EUROPEAN CLO II DESI E3R+2.35% 15-04-34	EUR	478,000	479,990.11	0.03
BLACKROCK EUROPEAN CLO II DESI E3R+3.5% 15-04-34	EUR	177,000	178,201.22	0.01
CADOGAN SQUARE CLO X DAC 1.95% 25-10-30	EUR	1,237,000	1,174,729.92	0.07
CAIRN CLO XIII DAC E3R+2.25% 20-10-33	EUR	943,000	947,161.65	0.06
CAIRN CLO XIII DAC E3R+3.4% 20-10-33	EUR	943,000	945,509.13	0.06
FAIR OAKS LOAN FUNDING I DAC E3R+1.65% 15-04-34	EUR	1,012,000	1,010,570.15	0.06
FAIR OAKS LOAN FUNDING I DAC E3R+2.4% 15-04-34	EUR	1,265,000	1,270,239.51	0.08
FAIR OAKS LOAN FUNDING I DAC E3R+3.4% 15-04-34	EUR	1,012,000	1,020,921.48	0.06
INVESCO EURO CLO E3R+1.65% 15-07-34	EUR	1,328,000	1,329,109.81	0.08
INVESCO EURO CLO E3R+2.15% 15-07-34	EUR	1,328,000	1,326,497.24	0.08
INVESCO EURO CLO E3R+3.05% 15-07-34	EUR	863,000	853,048.06	0.05
MADISON PARK EURO FUNDING XVI DAC E3R+1.6% 25-05-34	EUR	728,500	730,248.48	0.04
MADISON PARK EURO FUNDING XVI DAC E3R+2.15% 25-05-34	EUR	1,255,000	1,259,361.13	0.08
MADISON PARK EURO FUNDING XVI DAC E3R+3.2% 25-05-34	EUR	717,500	720,875.12	0.04
MADISON PARK EURO FUNDING XVII E3R+1.65% 28-04-25	EUR	1,106,000	1,106,349.72	0.07
MADISON PARK EURO FUNDING XVII E3R+2.15% 28-04-25	EUR	978,000	981,017.91	0.06
MADISON PARK EURO FUNDING XVII E3R+3.1% 27-07-34	EUR	1,072,000	1,078,493.96	0.06
MONTMARTRE EURO CLO 20202 DAC E3R+1.7% 15-07-34	EUR	1,289,000	1,284,360.12	0.08
MONTMARTRE EURO CLO 20202 DAC E3R+2.1% 15-07-34	EUR	1,289,000	1,288,195.41	0.08
MONTMARTRE EURO CLO 20202 DAC E3R+3.1% 15-07-34	EUR	1,289,000	1,271,684.73	0.08
OCP EURO CLO 20193 DAC E3R+2.3% 20-04-33	EUR	390,000	391,442.34	0.02
OCP EURO CLO 20193 DAC E3R+3.3% 20-04-33	EUR	340,000	341,457.54	0.02
PENTA CLO 6 DAC E3R+1.7% 25-07-34	EUR	1,358,000	1,358,964.72	0.08
PENTA CLO 6 DAC E3R+2.3% 25-07-34	EUR	950,000	953,390.83	0.06
PENTA CLO 6 DAC E3R+3.3% 25-07-34	EUR	1,358,000	1,367,566.02	0.08
PROVIDUS CLO IV DAC E3R+2.2% 20-04-34	EUR	944,000	944,330.40	0.06
PROVIDUS CLO IV DAC E3R+3.25% 20-04-34	EUR	1,045,000	1,045,049.22	0.06
SCULPTOR EUROPEAN CLO VIII DAC E3R+1.6% 17-07-34	EUR	783,000	784,814.76	0.05
SCULPTOR EUROPEAN CLO VIII DAC E3R+2.1% 17-07-34	EUR	1,195,000	1,195,881.19	0.07
SCULPTOR EUROPEAN CLO VIII DAC E3R+3.1% 17-07-34	EUR	929,000	933,076.08	0.06
ST PAULS CLO III R DAC E3R+1.6% 15-01-32	EUR	307,000	307,711.84	0.02
ST PAULS CLO S8X B2 1.95% 17-07-30	EUR	730,000	710,145.31	0.04
TORO EUROPEAN CLO 2 E3R+1.85% 25-07-34	EUR	2,438,000	2,443,939.94	0.15
TORO EUROPEAN CLO 2 E3R+2.45% 25-07-34	EUR	2,438,000	2,447,796.86	0.15
VOYA EURO CLO II DAC E3R+2.15% 15-07-35	EUR	889,000	891,416.75	0.05
VOYA EURO CLO II DAC E3R+3.2% 15-07-35	EUR	752,000	755,836.85	0.05
<b>Money market instruments</b>			<b>94,769,375.00</b>	<b>5.69</b>
<b>Treasury market</b>			<b>94,769,375.00</b>	<b>5.69</b>
<b>France</b>			<b>94,769,375.00</b>	<b>5.69</b>
FRANCE TREASURY BILL BTF ZCP 09-04-26	EUR	35,000,000	34,808,375.00	2.09
FRANCE TREASURY BILL BTF ZCP 14-01-26	EUR	60,000,000	59,961,000.00	3.60
<b>Total securities portfolio</b>			<b>1,537,216,983.25</b>	<b>92.31</b>

## CARMIGNAC PORTFOLIO Patrimoine

### Geographical breakdown of investments as at 31/12/25

<b>Country</b>	<b>% of net assets</b>
United States of America	27.87
France	11.03
Italy	8.63
Taiwan	6.06
Ireland	4.41
Netherlands	2.63
Switzerland	2.57
Brazil	2.02
Canada	2.01
Japan	1.98
Sweden	1.61
Greece	1.58
Uruguay	1.52
United Kingdom	1.50
South Korea	1.40
Denmark	1.35
Norway	1.23
China	1.08
Germany	0.88
Guernsey	0.77
Australia	0.76
Spain	0.72
Argentina	0.70
Romania	0.70
Czech Republic	0.70
Hungary	0.69
Mexico	0.68
Austria	0.66
Cayman Islands	0.63
Luxembourg	0.56
Ivory coast	0.54
India	0.52
Egypt	0.39
Latvia	0.33
Ukraine	0.32
Colombia	0.23
Belgium	0.20
Bermuda	0.15
Turkey	0.14
Israel	0.14
Poland	0.11
Angola	0.10
Zambia	0.07
Chile	0.07
Dominican Republic	0.07
<b>Total</b>	<b>92.31</b>

## CARMIGNAC PORTFOLIO Patrimoine

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### Economic breakdown of investments as at 31/12/25

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	22.96
Internet and Internet services	11.76
Banks and other financial institutions	11.01
Electronics and semiconductors	10.80
Holding and finance companies	8.06
Petroleum	4.58
Pharmaceuticals and cosmetics	4.10
Non-Classifiable/Non-Classified Institutions	2.64
Real Estate companies	1.61
Aeronautic and astronautic industry	1.55
Miscellaneous services	1.55
Retail trade and department stores	1.47
Coal mining and steel industry	1.19
Precious metals and stones	1.16
Electrical engineering and electronics	1.15
Investment funds	0.77
Office supplies and computing	0.74
Textiles and garments	0.70
Biotechnology	0.63
Miscellaneous consumer goods	0.60
Utilities	0.52
Healthcare and social services	0.51
Supranational Organisations	0.46
Insurance	0.40
Communications	0.37
Hotels and restaurants	0.28
Transportation	0.26
Paper and forest products	0.21
Graphic art and publishing	0.15
Road vehicles	0.07
Foods and non alcoholic drinks	0.05
<b>Total</b>	<b>92.31</b>

## **CARMIGNAC PORTFOLIO Sécurité**

## CARMIGNAC PORTFOLIO Sécurité

### Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>2,705,861,809.17</b>
Securities portfolio at market value	2.2	2,468,930,551.12
<i>Cost price</i>		<i>2,466,889,221.10</i>
Cash at banks and liquidities		141,975,336.31
Receivable for investments sold		48,759,431.35
Receivable on subscriptions		5,401,735.49
Net unrealised appreciation on financial futures	2.9	88,279.59
Interests receivable on securities portfolio		30,675,241.52
Interests receivable on swaps		10,031,233.79
<b>Liabilities</b>		<b>76,300,755.73</b>
Bank overdrafts		9,031,873.18
Payable on investments purchased		29,759,210.49
Payable on redemptions		3,489,366.46
Net unrealised depreciation on forward foreign exchange contracts	2.8	25,650.24
Net unrealised depreciation on swaps	2.11	22,101,228.24
Interests payable on swaps		9,854,308.06
Expenses payable	11	2,039,119.06
<b>Net asset value</b>		<b>2,629,561,053.44</b>

# CARMIGNAC PORTFOLIO Sécurité

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>81,060,941.69</b>
Dividends on securities portfolio, net		8,550.82
Interests on bonds and money market instruments, net		64,427,995.40
Interests received on swaps		14,738,880.69
Bank interests on cash accounts		1,835,630.85
Other income		49,883.93
<b>Expenses</b>		<b>39,771,021.76</b>
Management fees	4	14,208,102.67
Operating and establishment fees	3	3,096,591.37
Performance fees	5	167,103.26
Depository fees		160,208.00
Transaction fees	2.14	116,496.27
Subscription tax ("Taxe d'abonnement")	6	1,100,693.00
Interests paid on bank overdraft		87,309.63
Interests paid on swaps		20,706,003.91
Banking fees		0.35
Other expenses	12	128,513.30
<b>Net income / (loss) from investments</b>		<b>41,289,919.93</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	4,416,638.59
- options	2.7	-771,327.55
- forward foreign exchange contracts	2.8	-5,381,266.02
- financial futures	2.9	-2,590,616.07
- swaps	2.11	18,002,057.49
- foreign exchange	2.5	-1,331,041.21
<b>Net realised profit / (loss)</b>		<b>53,634,365.16</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	9,952,388.71
- options	2.7	-655.20
- forward foreign exchange contracts	2.8	4,089,708.63
- financial futures	2.9	-978,694.73
- swaps	2.11	-19,827,280.40
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>46,869,832.17</b>
Dividends distributed	7	-829,665.17
Subscriptions of capitalisation shares		1,618,006,110.61
Subscriptions of distribution shares		8,887,545.02
Redemptions of capitalisation shares		-739,850,913.83
Redemptions of distribution shares		-10,908,067.33
<b>Net increase / (decrease) in net assets</b>		<b>922,174,841.47</b>
<b>Net assets at the beginning of the year</b>		<b>1,707,386,211.97</b>
<b>Net assets at the end of the year</b>		<b>2,629,561,053.44</b>



# CARMIGNAC PORTFOLIO Sécurité

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,629,561,053.44</b>	<b>1,707,386,211.97</b>	<b>1,229,523,868.03</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		118,029	12,196	770
Net asset value per share	EUR	105.96	103.78	99.21
<b>Class AW EUR - Capitalisation</b>				
Number of shares		8,028,693	4,876,815	2,777,792
Net asset value per share	EUR	111.27	109.01	103.58
<b>Class AW EUR - Distribution (annual)</b>				
Number of shares		310,071	344,413	436,977
Net asset value per share	EUR	100.39	100.11	96.93
<b>Class AW CHF Hedged - Capitalisation</b>				
Number of shares		36,438	60,470	66,964
Net asset value per share	CHF	99.89	100.24	97.84
<b>Class AW USD Hedged - Capitalisation</b>				
Number of shares		101,655	115,494	119,828
Net asset value per share	USD	132.93	127.52	119.47
<b>Class E EUR - Capitalisation</b>				
Number of shares		200	-	-
Net asset value per share	EUR	101.09	-	-
<b>Class FW EUR - Capitalisation</b>				
Number of shares		12,132,801	8,110,793	6,649,733
Net asset value per share	EUR	120.48	117.38	110.92
<b>Class FW EUR - Distribution (annual)</b>				
Number of shares		118,099	104,049	153,288
Net asset value per share	EUR	102.15	101.80	98.39
<b>Class FW CHF Hedged - Capitalisation</b>				
Number of shares		95,288	145,713	139,971
Net asset value per share	CHF	107.04	106.82	103.68
<b>Class FW USD Hedged - Capitalisation</b>				
Number of shares		97,811	78,076	81,930
Net asset value per share	USD	144.28	137.65	128.24
<b>Class I EUR - Capitalisation</b>				
Number of shares		1,633,208	1,197,453	965,486
Net asset value per share	EUR	108.18	105.36	99.91
<b>Class X EUR - Capitalisation</b>				
Number of shares		318	318	485
Net asset value per share	EUR	11,430.11	11,122.86	10,545.96

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>2,079,537,652.52</b>	<b>79.08</b>
<b>Bonds</b>			<b>1,686,434,119.32</b>	<b>64.13</b>
<b>Andorra</b>			<b>12,546,487.50</b>	<b>0.48</b>
ANDORRA INTL BOND 1.25% 06-05-31	EUR	13,900,000	12,546,487.50	0.48
<b>Australia</b>			<b>5,322,827.11</b>	<b>0.20</b>
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	2,350,000	2,574,331.00	0.10
TOYOTA FINANCE AUSTRALIA 3.434% 18-06-26	EUR	2,733,000	2,748,496.11	0.10
<b>Austria</b>			<b>44,804,857.00</b>	<b>1.70</b>
BAWAG GROUP 6.75% 24-02-34	EUR	4,200,000	4,563,489.00	0.17
ERSTE GR BK 4.0% 15-01-35	EUR	4,000,000	4,052,400.00	0.15
ERSTE GR BK 6.375% PERP EMTN	EUR	6,200,000	6,464,275.00	0.25
OMV AG 2.875% PERP	EUR	5,000,000	4,866,550.00	0.19
OMV AG 4.3702% PERP	EUR	4,300,000	4,360,823.50	0.17
RAIFFEISEN BANK INTL AG 3.5% 18-02-32	EUR	2,500,000	2,504,125.00	0.10
RAIFFEISEN BANK INTL AG 4.75% 26-01-26	EUR	8,700,000	8,712,354.00	0.33
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	3,100,000	3,292,060.50	0.13
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	5,600,000	5,988,780.00	0.23
<b>Belgium</b>			<b>52,114,627.85</b>	<b>1.98</b>
AG INSURANCE 3.5% 30-06-47	EUR	5,300,000	5,359,095.00	0.20
BARRY CAL 4.25% 19-08-31	EUR	3,000,000	3,079,410.00	0.12
BELFIUS SANV 3.375% 20-02-31	EUR	7,700,000	7,685,067.35	0.29
BELFIUS SANV 3.375% 28-05-30	EUR	9,600,000	9,645,264.00	0.37
BELFIUS SANV 4.875% 11-06-35	EUR	2,300,000	2,416,023.50	0.09
BELFIUS SANV 6.125% PERP	EUR	7,000,000	7,218,470.00	0.27
BPOST SA DE DROIT PUBLIC 3.29% 16-10-29	EUR	3,900,000	3,931,941.00	0.15
CRELAN 5.25% 23-01-32	EUR	3,200,000	3,456,848.00	0.13
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	1,500,000	1,495,155.00	0.06
KBC GROUPE 6.0% PERP	EUR	7,600,000	7,827,354.00	0.30
<b>Bermuda</b>			<b>4,093,483.12</b>	<b>0.16</b>
GOLAR LNG 7.5% 02-10-30	USD	4,975,000	4,093,483.12	0.16
<b>Canada</b>			<b>14,297,804.50</b>	<b>0.54</b>
BANK OF MONTREAL 3.25% 09-01-32	EUR	6,000,000	5,965,590.00	0.23
ROYAL BANK OF CANADA 3.125% 27-09-31	EUR	8,350,000	8,332,214.50	0.32
<b>Croatia</b>			<b>1,915,808.50</b>	<b>0.07</b>
RAIFFEISENBANK AUSTRIA DD 3.625% 21-05-29	EUR	1,400,000	1,404,361.00	0.05
RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	EUR	500,000	511,447.50	0.02
<b>Czech Republic</b>			<b>37,673,398.18</b>	<b>1.43</b>
CESKA SPORITELNA AS 3.743% 09-09-32	EUR	4,900,000	4,908,477.00	0.19
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	400,000	405,954.00	0.02
RAIFFEISENBANK A S E 1.0% 09-06-28	EUR	5,200,000	5,047,094.00	0.19
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	3,100,000	3,233,749.50	0.12
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	CZK	345,680,000	9,420,180.43	0.36
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.95% 30-07-37	CZK	394,030,000	12,354,516.25	0.47
UNICREDIT BANK CZECH REPUBLIC AS 3.625% 15-02-26	EUR	2,300,000	2,303,427.00	0.09
<b>Denmark</b>			<b>25,277,322.95</b>	<b>0.96</b>
CARLSBERG BREWERIES AS 3.0% 28-08-29	EUR	7,527,000	7,550,371.33	0.29
JYSKE BANK DNK 3.5% 19-11-31	EUR	3,065,000	3,074,363.58	0.12
NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	EUR	6,940,000	6,902,038.20	0.26
NOVO NORDISK FINANCE NETHERLANDS BV 2.875% 27-08-30	EUR	4,878,000	4,864,731.84	0.19

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-26	EUR	2,877,000	2,885,818.00	0.11
<b>Finland</b>			<b>4,438,672.39</b>	<b>0.17</b>
FORTUM OYJ 4.0% 26-05-28 EMTN	EUR	4,322,000	4,438,672.39	0.17
<b>France</b>			<b>255,902,606.24</b>	<b>9.73</b>
ARKEMA 4.8% PERP EMTN	EUR	1,200,000	1,228,848.00	0.05
AYVENS 3.875% 16-07-29	EUR	7,000,000	7,200,200.00	0.27
AYVENS 3.875% 22-02-27	EUR	6,900,000	7,003,569.00	0.27
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05-30	EUR	8,400,000	8,340,444.00	0.32
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31	EUR	4,200,000	4,172,175.00	0.16
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 14-05-36	EUR	8,000,000	7,935,240.00	0.30
BNP PAR 3.945% 18-02-37 EMTN	EUR	7,000,000	7,020,615.00	0.27
BNP PAR 4.1986% 16-07-35 EMTN	EUR	4,600,000	4,685,928.00	0.18
BNP PAR 6.875% PERP	EUR	6,800,000	7,293,850.00	0.28
BPCE 0.5% 15-09-27	EUR	5,400,000	5,328,585.00	0.20
BPCE 1.5% 13-01-42	EUR	8,400,000	8,294,538.00	0.32
BPCE 3.125% 05-09-30 EMTN	EUR	8,300,000	8,279,789.50	0.31
BPCE 5.75% 01-06-33 EMTN	EUR	1,300,000	1,378,676.00	0.05
CA 2.5% 22-12-26	EUR	4,953,000	4,949,384.31	0.19
CA 4.375% 15-04-36	EUR	3,500,000	3,591,140.00	0.14
CA 6.5% PERP EMTN	EUR	6,900,000	7,302,580.50	0.28
CA 7.25% PERP EMTN	EUR	3,800,000	4,074,075.00	0.15
CASA ASSURANCES 6.25% PERP	EUR	3,800,000	3,975,427.00	0.15
DANONE 3.95% PERP EMTN	EUR	4,400,000	4,413,231.02	0.17
ESSILORLUXOTTICA 2.625% 10-01-30	EUR	6,700,000	6,638,594.50	0.25
IMERYS 4.75% 29-11-29 EMTN	EUR	9,000,000	9,458,730.00	0.36
IPSOS 3.75% 22-01-30	EUR	4,000,000	4,049,800.00	0.15
LVMH MOET HENNESSY 2.75% 07-11-27	EUR	5,700,000	5,739,130.50	0.22
ORANGE 3.875% PERP EMTN	EUR	10,900,000	10,797,649.00	0.41
ORANGE 5.375% PERP EMTN	EUR	2,800,000	2,971,164.00	0.11
PEUGEOT INVEST 1.875% 30-10-26	EUR	4,700,000	4,677,863.00	0.18
RCI BANQUE 3.375% 26-07-29	EUR	4,477,000	4,527,388.63	0.17
ROQUETTE FRERES 3.774% 25-11-31	EUR	2,700,000	2,710,948.50	0.10
ROQUETTE FRERES 5.494% PERP	EUR	300,000	307,896.00	0.01
RTE EDF TRANSPORT 2.875% 02-10-28	EUR	4,200,000	4,220,727.00	0.16
SANOFI 2.625% 23-06-29 EMTN	EUR	5,600,000	5,581,380.00	0.21
SCHNEIDER ELECTRIC SE 2.625% 02-09-29	EUR	7,200,000	7,173,072.00	0.27
SG 10.0% PERP	USD	1,795,000	1,693,974.41	0.06
SG 3.75% 17-05-35 EMTN	EUR	4,300,000	4,299,548.50	0.16
SG 4.25% 28-09-26	EUR	800,000	811,088.00	0.03
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	1,800,000	1,694,313.00	0.06
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	2,400,000	2,392,836.00	0.09
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	5,400,000	5,477,895.00	0.21
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	2,300,000	2,549,883.50	0.10
TOTALENERGIES FL.R 20-XX 04/09A	EUR	12,978,000	12,049,748.55	0.46
TOTALENERGIES SE FR 1.625% PERP	EUR	17,450,000	16,938,017.00	0.64
TOTALENERGIES SE FR 2.0% PERP	EUR	11,788,000	11,644,127.46	0.44
TOTALENERGIES SE FR 3.369% PERP	EUR	8,111,000	8,125,275.36	0.31
VINCI 1.625% 18-01-29 EMTN	EUR	13,300,000	12,903,261.00	0.49
<b>Germany</b>			<b>62,209,191.88</b>	<b>2.37</b>
AMPRION 2.75% 30-09-29 EMTN	EUR	3,600,000	3,572,892.00	0.14
BAYER 5.5% 13-09-54	EUR	2,400,000	2,480,412.00	0.09
DEUTSCHE BAHN AG 1.6% PERP	EUR	1,700,000	1,588,463.00	0.06

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DEUTSCHE BK 2.625% 13-08-28	EUR	3,500,000	3,490,130.00	0.13
DEUTSCHE BOERSE 2.0% 23-06-48	EUR	3,000,000	2,919,585.00	0.11
DEUTSCHE BOERSE 3.875% 28-09-26	EUR	1,700,000	1,716,745.00	0.07
DEUTSCHE EUROSHOP AG ESCHBORN 4.5% 15-10-30	EUR	1,400,000	1,410,780.00	0.05
EUROGRID GMBH 1 3.075% 18-10-27	EUR	1,900,000	1,914,687.00	0.07
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	7,200,000	7,094,484.00	0.27
JEFFERIES 2.639% 15-07-27 EMTN	EUR	16,200,000	16,154,073.00	0.61
MERCK KGAA 1.625% 09-09-80	EUR	8,300,000	8,239,368.50	0.31
MERCK KGAA 3.875% 27-08-54	EUR	2,500,000	2,519,887.50	0.10
RWE AG 4.125% 18-06-55	EUR	800,000	806,456.00	0.03
SANTANDER CONSUMER BANK 4.5% 30-06-26	EUR	5,400,000	5,456,403.00	0.21
SIXT SE 3.25% 22-01-30 EMTN	EUR	2,834,000	2,844,825.88	0.11
<b>Greece</b>			<b>98,373,475.11</b>	<b>3.74</b>
ALPHA BANK 3.125% 30-10-31	EUR	9,398,000	9,303,080.20	0.35
ALPHA BANK 4.308% 23-07-36	EUR	3,900,000	3,946,663.50	0.15
ALPHA BANK 6.0% 13-09-34 EMTN	EUR	4,909,000	5,295,019.21	0.20
ALPHA BANK 6.875% 27-06-29	EUR	5,141,000	5,617,442.17	0.21
EUROBANK S A 2.875% 07-07-28	EUR	9,116,000	9,125,982.02	0.35
EUROBANK S A 3.25% 12-03-30	EUR	3,183,000	3,192,930.96	0.12
EUROBANK S A 4.25% 30-04-35	EUR	5,152,000	5,160,320.48	0.20
EUROBANK S A 4.875% 30-04-31	EUR	7,066,000	7,513,701.76	0.29
EUROBANK S A 6.25% PERP	EUR	5,800,000	5,725,673.00	0.22
EUROBANK S A 6.625% PERP	EUR	3,150,000	3,270,424.50	0.12
EUROBANK S A 7.0% 26-01-29	EUR	6,957,000	7,543,788.16	0.29
NATL BANK OF GREECE 2.75% 21-07-29	EUR	7,674,000	7,641,155.28	0.29
NATL BANK OF GREECE 3.5% 19-11-30	EUR	3,452,000	3,499,031.52	0.13
NATL BANK OF GREECE 4.5% 29-01-29	EUR	4,640,000	4,805,996.00	0.18
NATL BANK OF GREECE 5.875% 28-06-35	EUR	2,899,000	3,106,278.50	0.12
PIRAEUS BANK 3.0% 03-12-28	EUR	1,803,000	1,803,297.49	0.07
PIRAEUS BANK 4.625% 17-07-29	EUR	1,037,000	1,080,528.07	0.04
PIRAEUS BANK 6.125% PERP	EUR	5,419,000	5,341,454.11	0.20
PIRAEUS BANK 6.75% 05-12-29	EUR	3,200,000	3,530,896.00	0.13
PIRAEUS BANK 7.25% 13-07-28	EUR	1,749,000	1,869,812.18	0.07
<b>Guernsey</b>			<b>16,274,150.00</b>	<b>0.62</b>
PERSHING SQUARE 1.375% 01-10-27	EUR	16,700,000	16,274,150.00	0.62
<b>Hungary</b>			<b>16,769,004.37</b>	<b>0.64</b>
MBH BANK 5.25% 29-01-30 EMTN	EUR	1,527,000	1,555,386.93	0.06
OTP BANK 4.25% 16-10-30 EMTN	EUR	2,976,000	3,056,292.48	0.12
OTP BANK 5.0% 31-01-29 EMTN	EUR	3,831,000	3,979,221.39	0.15
OTP BANK 6.125% 05-10-27 EMTN	EUR	7,965,000	8,178,103.57	0.31
<b>Ireland</b>			<b>23,430,750.67</b>	<b>0.89</b>
AIB GROUP 0.5% 17-11-27 EMTN	EUR	3,418,000	3,359,842.73	0.13
AIB GROUP 4.625% 20-05-35 EMTN	EUR	2,288,000	2,376,934.56	0.09
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,618,000	1,673,206.16	0.06
CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	EUR	9,174,000	9,369,222.72	0.36
LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	EUR	1,700,000	1,670,394.50	0.06
VODAFONE INTL FINANCING DAC 2.75% 03-07-29	EUR	5,000,000	4,981,150.00	0.19
<b>Italy</b>			<b>249,141,882.13</b>	<b>9.47</b>
ACQUIRENTE UNI 2.8% 20-02-26	EUR	13,687,000	13,697,059.95	0.52
AMCO AM COMPANY 4.375% 27-03-26	EUR	15,393,000	15,443,412.07	0.59
AMCO AM COMPANY 4.625% 06-02-27	EUR	5,261,000	5,383,081.50	0.20

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AUTOSTRATE PER L ITALILIA 2.0% 04-12-28	EUR	11,427,000	11,143,610.40	0.42
AUTOSTRATE PER L ITALILIA 2.25% 25-01-32	EUR	2,883,000	2,683,654.96	0.10
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	8,287,000	8,262,636.22	0.31
BANCA MEDIOLANUM 5.035% 22-01-26	EUR	4,926,000	4,932,576.21	0.19
BANCO BPM 4.625% 29-11-27 EMTN	EUR	2,330,000	2,415,604.20	0.09
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	7,230,000	7,100,185.35	0.27
ENEL 1.375% PERP	EUR	14,485,000	14,082,172.15	0.54
ENEL SPA FL.R 20-XX 10.03A	EUR	3,443,000	3,417,315.22	0.13
ENI 2.0% PERP	EUR	13,780,000	13,586,528.80	0.52
ENI 3.375% PERP	EUR	1,567,000	1,548,697.44	0.06
ENI 4.5% PERP EMTN	EUR	10,091,000	10,256,290.58	0.39
ENI 4.875% PERP	EUR	1,091,000	1,106,977.70	0.04
ENI SPA FL.R 21-XX 11/06A	EUR	3,661,000	3,492,429.25	0.13
FINEBANK BANCA FINE 4.625% 23-02-29	EUR	3,452,000	3,577,204.04	0.14
FINEBANK BANCA FINE 7.5% PERP	EUR	4,023,000	4,353,871.63	0.17
INTE 3.75% 29-06-27	EUR	5,000,000	5,075,625.00	0.19
INTE 4.875% 19-05-30 EMTN	EUR	1,764,000	1,892,877.84	0.07
INTE 6.375% PERP	EUR	4,772,000	4,970,610.64	0.19
INTE 7.75% PERP	EUR	5,339,000	5,567,242.25	0.21
INVITALIA 3.125% 18-07-30	EUR	3,750,000	3,746,587.50	0.14
IREN 4.5% PERP	EUR	1,348,000	1,367,141.60	0.05
ISTITUTO PER IL CREDITO SPORTIVO E 3.5% 29-01-30	EUR	4,070,000	4,135,771.20	0.16
LEASYS 4.5% 26-07-26 EMTN	EUR	7,764,000	7,828,907.04	0.30
MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	EUR	2,425,000	2,286,484.00	0.09
MEDIOBANCABCA CREDITO FINANZ 3.125% 22-08-31	EUR	11,400,000	11,307,033.00	0.43
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	EUR	4,939,000	5,028,371.20	0.19
MONTE PASCHI 3.5% 23-04-29	EUR	3,583,000	3,669,869.84	0.14
MONTE PASCHI 3.5% 28-05-31	EUR	6,307,000	6,354,933.20	0.24
MONTE PASCHI 3.625% 27-11-30	EUR	4,494,000	4,553,567.97	0.17
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	2,852,000	2,897,888.68	0.11
PRYSMIAN 5.25% PERP	EUR	1,490,000	1,551,231.55	0.06
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	12,935,000	12,717,303.95	0.48
TERNA RETE ELETTRICA NAZIONALE 3.0% 22-07-31	EUR	8,300,000	8,208,368.00	0.31
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	3,623,000	3,751,127.39	0.14
UNICREDIT 3.1% 10-06-31 EMTN	EUR	5,958,000	5,944,534.92	0.23
UNICREDIT 3.2% 22-09-31 EMTN	EUR	3,830,000	3,804,615.85	0.14
UNICREDIT 3.3% 16-07-29 EMTN	EUR	10,257,000	10,370,237.28	0.39
UNICREDIT 4.8% 17-01-29 EMTN	EUR	1,562,000	1,584,156.97	0.06
UNICREDIT 5.85% 15-11-27 EMTN	EUR	3,933,000	4,044,087.59	0.15
<b>Japan</b>			<b>2,602,236.00</b>	<b>0.10</b>
NTT FINANCE 2.906% 16-03-29	EUR	2,600,000	2,602,236.00	0.10
<b>Lithuania</b>			<b>5,543,312.50</b>	<b>0.21</b>
AB SIAULIU BANKAS 4.853% 05-12-28	EUR	2,800,000	2,868,754.00	0.11
LITHUANIA GOVERNMENT INTL BOND 3.625% 28-01-40	EUR	2,820,000	2,674,558.50	0.10
<b>Luxembourg</b>			<b>16,665,356.17</b>	<b>0.63</b>
BLACKSTONE PROPERTY PARTNERS 1.0% 20-10-26	EUR	1,650,000	1,628,616.00	0.06
EUROCLEAR INVESTMENTS 2.625% 11-04-48	EUR	2,100,000	2,077,834.50	0.08
RENAISSANCE II S RL 15.0% 29-01-29	EUR	6,039,312	1,578,676.17	0.06
REPSOL EUROPE FINANCE SARL 4.197% PERP	EUR	4,600,000	4,576,011.00	0.17
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	6,700,000	6,804,218.50	0.26

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Netherlands</b>			<b>186,242,787.60</b>	<b>7.08</b>
ABN AMRO BK 2.75% 04-06-29	EUR	6,400,000	6,400,288.00	0.24
AMERICA MOVIL BV 3.0% 30-09-30	EUR	2,800,000	2,783,438.00	0.11
AMERICAN MEDICAL SYSTEMS EUROPE BV 3.0% 08-03-31	EUR	4,847,000	4,810,623.27	0.18
AMVEST RCF CUSTODIAN BV 3.75% 11-06-31	EUR	1,608,000	1,614,030.00	0.06
ASN BANK NV 4.625% 23-11-27	EUR	10,900,000	11,240,461.50	0.43
COOPERATIEVE RABOBANK UA 3.913% 03-11-26	EUR	400,000	405,340.00	0.02
DSV FINANCE BV 2.875% 06-11-26	EUR	3,529,000	3,542,816.04	0.13
DSV FINANCE BV 3.125% 06-11-28	EUR	2,712,000	2,740,381.08	0.10
ELM BV FOR JULIUS BAER GROUP 3.375% 19-06-30	EUR	8,000,000	7,963,320.00	0.30
ELM BV FOR JULIUS BAER GROUP 3.875% 13-09-29	EUR	4,000,000	4,071,300.00	0.15
GIVAUDAN FINANCE EUROPE BV 2.875% 09-09-29	EUR	1,500,000	1,496,362.50	0.06
IBERDROLA INTL BV 1.825% PERP	EUR	2,800,000	2,620,324.00	0.10
IBERDROLA INTL BV 1.874% PERP	EUR	10,500,000	10,477,845.00	0.40
IBERDROLA INTL BV 2.25% PERP	EUR	9,200,000	8,847,824.00	0.34
ING GROEP NV 3.0% 17-08-31	EUR	8,700,000	8,618,220.00	0.33
ING GROEP NV 3.5% 03-09-30	EUR	7,100,000	7,198,796.50	0.27
ING GROEP NV 4.125% 20-05-36	EUR	4,300,000	4,375,185.50	0.17
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	3,041,000	3,083,999.74	0.12
KONINKLIJKE PHILIPS NV 3.25% 23-05-30	EUR	4,184,000	4,212,681.32	0.16
LSEG NETHERLANDS BV 4.125% 29-09-26	EUR	700,000	707,938.00	0.03
NE PROPERTY BV 1.875% 09-10-26	EUR	494,000	491,068.11	0.02
NE PROPERTY BV 4.25% 21-01-32	EUR	1,791,000	1,843,315.11	0.07
PFIZER NLD INTL FINANCE BV 2.875% 19-05-29	EUR	1,767,000	1,771,682.55	0.07
REPSOL INTL FINANCE 2.50 21-XX 22/03A	EUR	21,054,000	20,926,939.11	0.80
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	8,208,000	8,394,444.72	0.32
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	2,600,000	2,625,103.00	0.10
SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	1,400,000	1,473,990.00	0.06
SARTORIUS FINANCE BV 4.875% 14-09-35	EUR	300,000	317,929.50	0.01
SGS FINANCE BV 3.125% 10-09-30	EUR	2,900,000	2,903,958.50	0.11
SIEMENS FINANCIERINGSMAATNV 2.625% 27-05-29	EUR	3,100,000	3,105,673.00	0.12
SYNGENTA FINANCE NV 3.375% 16-04-26	EUR	6,188,000	6,186,514.88	0.24
TENNET HOLDING BV 1.625% 17-11-26	EUR	1,678,000	1,668,947.19	0.06
TENNET HOLDING BV 4.625% PERP	EUR	3,100,000	3,202,517.00	0.12
VIA OUTLETS BV 1.75% 15-11-28	EUR	6,294,000	6,071,192.40	0.23
VIA OUTLETS BV 3.5% 29-10-32	EUR	2,580,000	2,518,350.90	0.10
WINTERSHALL DEA FINANCE BV 1.823% 25-09-31	EUR	4,200,000	3,718,239.00	0.14
WINTERSHALL DEA FINANCE BV 3.83% 03-10-29	EUR	14,576,000	14,684,882.72	0.56
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	7,137,000	7,126,865.46	0.27
<b>Norway</b>			<b>43,688,752.60</b>	<b>1.66</b>
AKER BP A 1.125% 12-05-29 EMTN	EUR	2,997,000	2,807,349.84	0.11
PUBLIC PROPERTY INVEST A 3.875% 16-10-31	EUR	1,927,000	1,891,697.36	0.07
PUBLIC PROPERTY INVEST A 4.375% 01-10-32	EUR	6,700,000	6,628,142.50	0.25
PUBLIC PROPERTY INVEST A 4.625% 12-03-30	EUR	2,992,000	3,078,438.88	0.12
STATKRAFT AS 3.125% 13-12-26	EUR	2,015,000	2,028,047.13	0.08
VAR ENERGI A 3.875% 12-03-31	EUR	6,952,000	6,996,805.64	0.27
VAR ENERGI A 5.5% 04-05-29	EUR	6,649,000	7,067,853.76	0.27
VAR ENERGI A 7.5% 15-01-28	USD	7,648,000	6,906,675.70	0.26
VAR ENERGI A 7.862% 15-11-83	EUR	4,704,000	5,177,198.88	0.20
VAR ENERGI A 8.0% 15-11-32	USD	1,133,000	1,106,542.91	0.04
<b>Poland</b>			<b>19,236,205.34</b>	<b>0.73</b>
BANK POLSKA KA OPIEKI 3.75% 04-06-31	EUR	3,600,000	3,618,198.00	0.14

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MBANK SPOLKA AKCYJNA 4.7784% 25-09-35	EUR	1,900,000	1,952,753.50	0.07
PKO BANK POLSKI 3.375% 16-06-28	EUR	6,443,000	6,488,326.51	0.25
PKO BANK POLSKI 3.625% 20-11-32	EUR	3,554,000	3,533,511.19	0.13
PKO BANK POLSKI 4.5% 18-06-29	EUR	3,523,000	3,643,416.14	0.14
<b>Portugal</b>			<b>57,324,509.50</b>	<b>2.18</b>
BANCO COMERCIAL PORTUGUES 3.125% 21-10-29	EUR	6,400,000	6,454,848.00	0.25
BANCO COMERCIAL PORTUGUES 3.125% 24-06-31	EUR	8,700,000	8,671,246.50	0.33
BCP 1.75% 07-04-28 EMTN	EUR	3,500,000	3,465,752.50	0.13
CAIXA ECONOMICA MONTEPIO GERAL CEMG 3.5% 25-06-29	EUR	2,100,000	2,119,656.00	0.08
GOVERNO REGIONAL MADEIRA 1.141% 04-12-34	EUR	5,700,000	4,599,501.00	0.17
NOVO BAN 3.25% 01-03-27 EMTN	EUR	2,900,000	2,927,782.00	0.11
NOVO BAN 3.375% 22-01-31 EMTN	EUR	13,100,000	13,173,818.50	0.50
NOVO BAN 3.5% 09-03-29 EMTN	EUR	6,800,000	6,896,832.00	0.26
NOVO BAN 4.25% 08-03-28 EMTN	EUR	5,900,000	6,013,516.00	0.23
NOVO BAN 9.875% 01-12-33	EUR	2,600,000	3,001,557.00	0.11
<b>Romania</b>			<b>37,032,658.27</b>	<b>1.41</b>
BANCA COMERCIALA ROMANA 4.0% 25-11-31	EUR	4,100,000	4,074,293.00	0.15
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	8,001,000	8,205,905.61	0.31
ROMANIAN GOVERNMENT INTL BOND 2.124% 16-07-31	EUR	5,512,000	4,836,669.76	0.18
ROMANIAN GOVERNMENT INTL BOND 3.75% 07-02-34	EUR	3,342,000	3,010,306.50	0.11
ROMANIAN GOVERNMENT INTL BOND 5.5% 18-09-28	EUR	9,786,000	10,358,725.65	0.39
ROMANIAN GOVERNMENT INTL BOND 6.0% 24-09-44	EUR	1,671,000	1,610,100.40	0.06
ROMANIAN GOVERNMENT INTL BOND 6.375% 30-01-34	USD	2,520,000	2,233,293.54	0.08
SOC NATLA DE GAZE NATURALE ROMGAZ 4.625% 04-11-31	EUR	1,540,000	1,540,146.30	0.06
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	1,134,000	1,163,217.51	0.04
<b>San Marino</b>			<b>5,023,988.02</b>	<b>0.19</b>
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	4,900,000	5,023,988.02	0.19
<b>Saudi Arabia</b>			<b>4,181,789.78</b>	<b>0.16</b>
ARAB PETROLEUM INVESTMENTS COR 1.483% 06-10-26	USD	5,010,000	4,181,789.78	0.16
<b>Slovenia</b>			<b>11,745,074.00</b>	<b>0.45</b>
NOVA KREDITNA BANKA MARIBOR DD 3.5% 20-05-28	EUR	900,000	907,110.00	0.03
NOVA LJUBLJANSKA BANKA DD 3.5% 21-01-29	EUR	6,200,000	6,261,194.00	0.24
NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	EUR	4,400,000	4,576,770.00	0.17
<b>South Africa</b>			<b>3,151,347.45</b>	<b>0.12</b>
INVESTEC 3.625% 19-02-31 EMTN	EUR	3,142,000	3,151,347.45	0.12
<b>Spain</b>			<b>115,298,919.90</b>	<b>4.38</b>
BANCO DE BADELL 3.375% 10-03-32	EUR	3,000,000	2,989,710.00	0.11
BANCO DE BADELL 6.0% 16-08-33	EUR	3,500,000	3,716,860.00	0.14
BANCO DE BADELL 6.5% PERP	EUR	1,200,000	1,253,772.00	0.05
BANCO DE BADELL 9.375% PERP	EUR	1,600,000	1,796,904.00	0.07
BANCO DE CREDITO SOCIAL 3.5% 13-06-31	EUR	3,800,000	3,797,606.00	0.14
BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	EUR	8,200,000	8,826,521.00	0.34
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	5,600,000	6,047,328.00	0.23
BANKIA SA 1.125 19-26 12/11A	EUR	6,800,000	6,732,000.00	0.26
BANKINTER 0.875% 08-07-26 EMTN	EUR	2,900,000	2,877,960.00	0.11
BBVA 0.125% 24-03-27 EMTN	EUR	2,100,000	2,090,004.00	0.08
BBVA 4.0% 25-02-37	EUR	4,700,000	4,741,924.00	0.18
BBVA 4.875% 08-02-36 EMTN	EUR	1,700,000	1,791,604.50	0.07
BBVA 5.75% 15-09-33 EMTN	EUR	3,800,000	4,034,042.00	0.15
CAIXABANK 5.0% 19-07-29 EMTN	EUR	4,700,000	4,943,295.50	0.19
CAIXABANK 6.25% PERP	EUR	7,000,000	7,366,660.00	0.28

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CAIXABANK 7.5% PERP	EUR	5,600,000	6,204,968.00	0.24
CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	EUR	6,400,000	6,216,640.00	0.24
CELLNEX FINANCE COMPANY SAU 2.25% 12-04-26	EUR	3,200,000	3,197,200.00	0.12
CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	EUR	3,300,000	3,359,862.00	0.13
CEP FINANCE 2.25% 13-02-26	EUR	1,500,000	1,499,505.00	0.06
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	3,160,000	3,370,266.40	0.13
IBERCAJA 4.375% 30-07-28	EUR	5,800,000	6,238,393.00	0.24
IBERCAJA 5.625% 07-06-27	EUR	5,100,000	5,167,396.50	0.20
NCG BAN 0.5% 08-09-27 EMTN	EUR	1,900,000	1,873,732.50	0.07
NCG BAN 3.25% 14-02-31 EMTN	EUR	6,400,000	6,405,984.00	0.24
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	1,700,000	1,710,701.50	0.07
WERFENLIFE 4.25% 03-05-30 EMTN	EUR	1,900,000	1,966,167.50	0.07
WERFENLIFE 4.625% 06-06-28	EUR	4,900,000	5,081,912.50	0.19
<b>Sweden</b>			<b>27,742,841.51</b>	<b>1.06</b>
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	8,712,000	6,402,318.12	0.24
SAMHLLSBYGGNADSBOLAGET I NORDEN 1.125% 26-09-29	EUR	12,179,000	9,983,491.67	0.38
SAMHLLSBYGGNADSBOLAGET I NORDEN 2.375% 04-08-26	EUR	4,613,000	4,560,273.41	0.17
SVEAFSTIGHETER AB 4.75% 29-01-27	EUR	2,300,000	2,298,562.50	0.09
SWEDBANK AB 2.875% 08-02-30	EUR	4,502,000	4,498,195.81	0.17
<b>Switzerland</b>			<b>13,425,178.62</b>	<b>0.51</b>
BANQUE CANTONALE DE GENEVE 3.414% 27-03-30	EUR	2,975,000	3,008,320.00	0.11
JULIUS BAER GRUPPE AG 6.875% PERP	USD	1,000,000	860,509.17	0.03
UBS GROUP AG 2.875% 12-02-30	EUR	9,589,000	9,556,349.45	0.36
<b>United Kingdom</b>			<b>128,942,416.97</b>	<b>4.90</b>
3I GROUP 4.875% 14-06-29	EUR	508,000	534,126.44	0.02
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	5,970,000	6,458,853.45	0.25
AMBER FIN 6.625% 15-07-29	EUR	2,221,000	2,334,926.19	0.09
BARCLAYS 2.885% 31-01-27 EMTN	EUR	1,765,000	1,765,591.28	0.07
BARCLAYS 4.375% PERP	USD	6,269,000	5,163,324.44	0.20
BP CAP MK 3.25% PERP	EUR	16,219,000	16,232,542.87	0.62
BP CAP MK 3.625% PERP	EUR	15,263,000	15,282,307.70	0.58
CANARY WHARF GROUP INVESTMENT 1.75% 07-04-26	EUR	7,389,000	7,343,594.60	0.28
CASA SA LONDRES 1.875% 20-12-26	EUR	2,700,000	2,689,686.00	0.10
CHANEL CERES 0.5% 31-07-26	EUR	8,012,000	7,913,011.74	0.30
CHANNEL LINK ENTERPRISES FINANCE 2.706% 30-06-50	EUR	7,888,000	7,854,160.48	0.30
COVENTRY BLDG 3.125% 29-10-29	EUR	4,151,000	4,166,317.19	0.16
DIAGEO FINANCE 3.125% 28-02-31	EUR	3,648,000	3,650,425.92	0.14
HSBC 3.313% 13-05-30 EMTN	EUR	5,243,000	5,281,378.76	0.20
HSBC 4.191% 19-05-36 EMTN	EUR	4,462,000	4,532,098.02	0.17
INFORMA 3.0% 23-10-27 EMTN	EUR	4,847,000	4,880,856.30	0.19
INFORMA 3.25% 23-10-30 EMTN	EUR	5,551,000	5,540,120.04	0.21
LLOYDS BANKING GROUP 4.0% 09-05-35	EUR	5,788,000	5,881,765.60	0.22
LLOYDS BANKING GROUP 8.5% PERP	GBP	3,726,000	4,474,357.81	0.17
NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	EUR	6,252,000	6,250,884.21	0.24
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	722,000	734,967.12	0.03
NATL WESTMINSTER BANK 3.125% 10-01-30	EUR	3,116,000	3,129,570.18	0.12
NATWEST GROUP 3.24% 13-05-30	EUR	6,806,000	6,847,550.63	0.26
<b>United States of America</b>			<b>84,000,395.59</b>	<b>3.19</b>
AIG 1.875% 21-06-27	EUR	3,418,000	3,386,007.52	0.13
ATHENE GLOBAL FUNDING 0.832% 08-01-27	EUR	13,058,000	12,827,983.33	0.49
ATHENE GLOBAL FUNDING 2.875% 21-07-28	EUR	11,250,000	11,209,725.00	0.43
ATHENE GLOBAL FUNDING 3.41% 25-02-30	EUR	7,360,000	7,360,588.80	0.28



# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26	EUR	11,811,000	11,708,716.74	0.45
BLUE OWL CREDIT INCOME 4.25% 31-01-31	EUR	1,786,000	1,734,304.23	0.07
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	3,161,951	2,710,199.69	0.10
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	1,352,563	1,150,372.51	0.04
CARNIVAL CORPORATION 4.0% 01-08-28	USD	4,100,000	3,439,011.36	0.13
CITIGROUP 2.125% 10-09-26 EMTN	EUR	10,071,000	10,062,943.20	0.38
FORTIVE 3.7% 13-02-26	EUR	1,772,704	1,774,272.84	0.07
JEFFERIES FINANCIAL GROUP 3.875% 16-04-26	EUR	3,379,000	3,392,178.10	0.13
JOHN DEERE CAPITAL 2.5% 11-09-28	EUR	2,950,000	2,940,147.00	0.11
JPMORGAN CHASE BANK NA 2.935% 06-02-29	EUR	10,300,000	10,303,945.27	0.39
<b>Floating rate notes</b>			<b>156,289,734.14</b>	<b>5.94</b>
<b>Canada</b>			<b>23,721,520.37</b>	<b>0.90</b>
NATL BANK OF CANADA E3R+0.6% 12-05-27	EUR	8,414,000	8,423,255.40	0.32
NATL BANK OF CANADA E3R+0.85% 10-03-29	EUR	7,572,000	7,615,917.60	0.29
ROYAL BANK OF CANADA E3R+0.78% 13-06-29	EUR	6,310,000	6,334,545.90	0.24
TORONTO DOMINION BANK E3R+0.38% 16-04-26	EUR	1,347,000	1,347,801.47	0.05
<b>Denmark</b>			<b>7,004,605.08</b>	<b>0.27</b>
NOVO NORDISK FINANCE NETHERLANDS BV E3R+0.3% 27-05-27	EUR	6,996,000	7,004,605.08	0.27
<b>France</b>			<b>12,604,810.00</b>	<b>0.48</b>
DANONE E3R+0.27% 08-09-27 EMTN	EUR	5,200,000	5,204,810.00	0.20
EMEIS E6R+4.75% 31-12-31	EUR	7,400,000	7,400,000.00	0.28
<b>Ireland</b>			<b>2,885,813.70</b>	<b>0.11</b>
CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 27-01-28	EUR	2,870,000	2,885,813.70	0.11
<b>Italy</b>			<b>5,217,791.76</b>	<b>0.20</b>
INTE E3R+4.05% 29-06-27	EUR	1,500,000	1,575,735.00	0.06
LEASYS E3R+0.75% 08-04-26 EMTN	EUR	3,639,000	3,642,056.76	0.14
<b>Japan</b>			<b>7,221,888.00</b>	<b>0.27</b>
NTT FINANCE E3R+0.5% 16-07-27	EUR	7,200,000	7,221,888.00	0.27
<b>Luxembourg</b>			<b>4,623,506.00</b>	<b>0.18</b>
BANQUE INTLE A LUXEMBOURG E3R+1.0% 24-05-27	EUR	4,600,000	4,623,506.00	0.18
<b>Netherlands</b>			<b>17,722,337.50</b>	<b>0.67</b>
JDE PEET S BV E3R+0.7% 11-12-27	EUR	10,000,000	10,013,850.00	0.38
SIEMENS FINANCIERINGSMAATNV E3R+0.3% 27-05-27	EUR	3,100,000	3,105,037.50	0.12
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.4% 13-03-26	EUR	4,600,000	4,603,450.00	0.18
<b>Norway</b>			<b>15,020,550.00</b>	<b>0.57</b>
DNB BANK A E3R+0.5% 08-08-29	EUR	15,000,000	15,020,550.00	0.57
<b>Spain</b>			<b>5,822,098.00</b>	<b>0.22</b>
CAIXABANK E3R+0.65% 26-06-29	EUR	5,800,000	5,822,098.00	0.22
<b>Sweden</b>			<b>3,545,036.95</b>	<b>0.13</b>
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	4,745,000	3,545,036.95	0.13
<b>Switzerland</b>			<b>8,346,067.08</b>	<b>0.32</b>
UBS GROUP AG E3R+0.98% 12-05-29	EUR	8,269,000	8,346,067.08	0.32
<b>United Kingdom</b>			<b>27,744,816.07</b>	<b>1.06</b>
BARCLAYS E3R+1.1% 14-05-29	EUR	7,259,000	7,326,799.06	0.28
NATIONWIDE BUILDING SOCIETY E3R+0.48% 09-05-27	EUR	1,575,000	1,579,110.75	0.06
NATL WESTMINSTER BANK E3R+0.53% 14-05-27	EUR	9,700,000	9,726,432.50	0.37
NATL WESTMINSTER BANK E3R+0.6% 11-06-28	EUR	9,074,000	9,112,473.76	0.35

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>14,808,893.63</b>	<b>0.56</b>
ATHENE GLOBAL FUNDING E3R+0.85% 21-05-27	EUR	8,515,000	8,538,373.67	0.32
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	6,247,000	6,270,519.96	0.24
<b>Mortgage &amp; Asset-backed Securities</b>			<b>236,813,799.06</b>	<b>9.01</b>
<b>Ireland</b>			<b>225,881,545.81</b>	<b>8.59</b>
AQUEDUCT EUROPEAN CLO E3R+1.3% 25-01-39	EUR	10,000,000	10,041,228.00	0.38
ARCANO EURO CLO I DAC E3R+1.26% 25-04-39	EUR	2,758,000	2,771,318.38	0.11
ARCANO EURO CLO III DAC E3R+1.35% 15-01-40	EUR	5,000,000	5,000,000.00	0.19
ARES EUROPEAN CLO XVIII DAC E3R+1.3% 15-10-38	EUR	6,663,000	6,684,845.31	0.25
ARES EUROPEAN CLO XXIII DAC E3R+1.28% 15-01-40	EUR	4,000,000	4,012,079.60	0.15
AURIUM CLO E3R+1.35% 20-07-38	EUR	4,595,000	4,617,734.68	0.18
AURIUM CLO E3R+1.75% 20-07-38	EUR	1,135,000	1,139,564.06	0.04
AURIUM CLO II DAC E3R+0.93% 22-06-34	EUR	3,500,000	3,503,053.40	0.13
BAIN CAPITAL EURO CLO 20251 DAC E3R+1.18% 25-04-39	EUR	5,500,000	5,535,393.60	0.21
BBAM EUROPEAN CLO VI DAC E3R+1.2% 26-11-37	EUR	2,586,000	2,581,162.37	0.10
BILBAO CLO IV DAC E3R+1.75% 15-04-36	EUR	2,516,000	2,523,378.17	0.10
BILBAO CLO IV DAC E3R+2.2% 15-04-36	EUR	2,830,000	2,842,577.09	0.11
BLACK DIAMOND CLO E3R+1.4% 20-01-32	EUR	1,828,951	1,829,135.22	0.07
BLACK DIAMOND CLO E3R+1.95% 20-01-32	EUR	1,300,000	1,302,003.30	0.05
BLACKROCK EUROPEAN CLO XI DAC E3R+0.98% 17-07-34	EUR	4,100,000	4,104,163.55	0.16
BRIDGEPOINT CLO VIDESIGNATED ACTIVITY E3R+1.3% 15-03-38	EUR	6,555,000	6,582,649.64	0.25
BRIDGEPOINT CLO VIII DAC E3R+1.2% 20-10-37	EUR	4,126,000	4,131,561.02	0.16
CAIRN CLO XV DAC E3R+1.75% 15-04-36	EUR	6,800,000	6,815,210.24	0.26
CAIRN CLO XV DAC E3R+2.6% 15-04-36	EUR	6,000,000	6,044,269.20	0.23
CAIRN CLO XVII DAC E3R+1.2% 18-01-39	EUR	5,515,000	5,537,172.50	0.21
CARLYLE EURO CLO 20253 DAC E3R+1.31% 15-01-40	EUR	5,310,000	5,310,000.00	0.20
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+0.94% 10-11-35	EUR	4,422,000	4,416,939.47	0.17
CONTEGO CLO XI DAC E3R+1.32% 20-11-38	EUR	10,000,000	10,004,753.00	0.38
CONTEGO CLO XII DAC E3R+1.32% 25-01-40	EUR	6,579,000	6,615,395.69	0.25
ELMP 1X E3R+1.3% 15-01-39	EUR	6,615,000	6,628,511.79	0.25
FIDELITY GRAND HARBOUR CLO 20231 DAC E3R+1.23% 15-02-38	EUR	5,400,000	5,413,440.06	0.21
FIDELITY GRAND HARBOUR CLO 20241 DAC E3R+1.31% 15-04-38	EUR	15,000,000	15,040,240.50	0.57
INDIGO CREDIT MANAGEMENT E3R+1.4% 16-04-38	EUR	2,822,000	2,839,368.00	0.11
INDIGO CREDIT MANAGEMNT IV DAC E3R+1.32% 20-04-38	EUR	6,300,000	6,322,465.80	0.24
INVESCO EURO CLO XV DAC E3R+1.37% 25-01-39	EUR	7,121,000	7,156,493.91	0.27
LOGICLANE II EURO CLO DAC E3R+1.27% 15-04-38	EUR	2,756,000	2,756,962.68	0.10
NGC EURO CLO 5 DAC E3R+1.22% 15-01-39	EUR	5,528,000	5,537,928.29	0.21
OCP EURO CLO 20249 DESIGNATED ACTIVITY E3R+1.3% 20-04-38	EUR	3,140,000	3,156,950.98	0.12
PENTA CLO 3 DESIGNATED ACTIVIT E3R+1.8% 17-10-38	EUR	1,474,000	1,479,980.02	0.06
PROVIDUS CLO XI DAC E3R+1.29% 20-01-38	EUR	5,200,000	5,224,418.68	0.20
PROVIDUS CLO XII DAC E3R+1.35% 18-08-38	EUR	5,676,000	5,689,777.35	0.22
ST PAULS CLO IV DAC E3R+1.3% 25-04-30	EUR	1,000,000	993,333.60	0.04
ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	900,000	898,865.19	0.03
VENDOME FUNDING CLO 20201 DAC E3R+0.95% 20-07-34	EUR	15,000,000	15,000,273.00	0.57
VENDOME FUNDING CLO 20201 DAC E3R+1.32% 20-01-40	EUR	15,000,000	15,000,000.00	0.57
VICTORY STREET CLO I DAC E3R+1.33% 15-01-38	EUR	9,250,000	9,297,442.32	0.35
VOYA EURO CLO II DAC E3R+0.96% 15-07-35	EUR	3,500,000	3,499,506.15	0.13
<b>Netherlands</b>			<b>5,329,992.70</b>	<b>0.20</b>
CAIRN CLO E3R+1.3% 15-04-39	EUR	5,300,000	5,329,992.70	0.20
<b>United States of America</b>			<b>5,602,260.55</b>	<b>0.21</b>
SILVER POINT EURO CLO 1 DAC E3R+1.35% 15-01-39	EUR	2,430,000	2,442,038.22	0.09

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SILVER POINT EURO CLO 1 DAC E3R+2.0% 15-01-39	EUR	3,135,000	3,160,222.33	0.12
<b>Money market instruments</b>			<b>389,392,898.60</b>	<b>14.81</b>
<b>Commercial papers &amp; certificates of deposit debt claims</b>			<b>168,421,005.04</b>	<b>6.40</b>
<b>Belgium</b>			<b>10,969,318.74</b>	<b>0.42</b>
SUMITOMO MITSUI BANKING CORP BRU BRANCH ZCP 18-02	EUR	11,000,000	10,969,318.74	0.42
<b>France</b>			<b>128,345,536.07</b>	<b>4.88</b>
AGENCE CENTRALE ORGANISMES SEC SOCIALE ZCP 02-04-	EUR	9,500,000	9,449,210.49	0.36
BNP PAR ZCP 11-02-26	EUR	11,000,000	10,973,447.81	0.42
CA CONSUMER FINANCE ZCP 04-05-26	EUR	11,000,000	10,920,910.00	0.42
CA ZCP 30-04-26	EUR	16,000,000	15,886,491.02	0.60
CRCA ATL VEND ZCP 27-04-26	EUR	11,000,000	10,923,402.91	0.42
CRCAM DU NORD EST ZCP 29-04-26	EUR	12,500,000	12,419,554.25	0.47
ENGIE ZCP 26-01-26	EUR	15,000,000	14,978,010.64	0.57
ENGIE ZCP 27-02-26	EUR	16,000,000	15,946,742.24	0.61
SOCIETE FINANCIERE AGACHE ZCP 30-04-26	EUR	19,000,000	18,864,583.73	0.72
UNEDIC ZCP 09-02-26	EUR	8,000,000	7,983,182.98	0.30
<b>Ireland</b>			<b>7,868,880.00</b>	<b>0.30</b>
WELLS FARGO BANK INTL UN ZCP 21-09-26	EUR	8,000,000	7,868,880.00	0.30
<b>Spain</b>			<b>7,996,795.22</b>	<b>0.30</b>
BBVA ZCP 07-01-26	EUR	8,000,000	7,996,795.22	0.30
<b>United Kingdom</b>			<b>13,240,475.01</b>	<b>0.50</b>
MITSUBISHI CORPORATION FINANCE ZCP 16-03-26	EUR	13,300,000	13,240,475.01	0.50
<b>Treasury market</b>			<b>220,971,893.56</b>	<b>8.40</b>
<b>France</b>			<b>96,018,573.71</b>	<b>3.65</b>
FRANCE TREASURY BILL BTF ZCP 09-04-26	EUR	35,000,000	34,808,375.00	1.32
FRANCE TREASURY BILL BTF ZCP 18-03-26	EUR	36,400,000	36,246,313.13	1.38
FRANCE TREASURY BILL BTF ZCP 28-01-26	EUR	25,000,000	24,963,885.58	0.95
<b>Germany</b>			<b>2,894,627.69</b>	<b>0.11</b>
GERMAN TREASURY BILL ZCP 14-01-26	EUR	1,600,000	1,598,956.62	0.06
GERMAN TREASURY BILL ZCP 18-02-26	EUR	600,000	598,467.88	0.02
GERMAN TREASURY BILL ZCP 18-03-26	EUR	700,000	697,203.19	0.03
<b>Italy</b>			<b>92,162,583.83</b>	<b>3.50</b>
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 30-01-26	EUR	46,946,000	46,872,366.22	1.78
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-03-26	EUR	45,500,000	45,290,217.61	1.72
<b>Luxembourg</b>			<b>29,896,108.33</b>	<b>1.14</b>
EUROPEAN UNION BILL ZCP 06-03-26	EUR	30,000,000	29,896,108.33	1.14
<b>Total securities portfolio</b>			<b>2,468,930,551.12</b>	<b>93.89</b>

## CARMIGNAC PORTFOLIO Sécurité

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### Geographical breakdown of investments as at 31/12/25

<b>Country</b>	<b>% of net assets</b>
France	18.74
Italy	13.18
Ireland	9.89
Netherlands	7.96
United Kingdom	6.46
Spain	4.91
United States of America	3.97
Greece	3.74
Germany	2.48
Belgium	2.40
Norway	2.23
Portugal	2.18
Luxembourg	1.95
Austria	1.70
Canada	1.45
Czech Republic	1.43
Romania	1.41
Denmark	1.23
Sweden	1.19
Switzerland	0.83
Poland	0.73
Hungary	0.64
Guernsey	0.62
Andorra	0.48
Slovenia	0.45
Japan	0.37
Lithuania	0.21
Australia	0.20
San Marino	0.19
Finland	0.17
Saudi Arabia	0.16
Bermuda	0.15
South Africa	0.12
Croatia	0.07
<b>Total</b>	<b>93.89</b>

## CARMIGNAC PORTFOLIO Sécurité

### Economic breakdown of investments as at 31/12/25

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	37.15
Holding and finance companies	23.09
Bonds of States, provinces and municipalities	9.88
Petroleum	4.82
Utilities	2.91
Real Estate companies	1.84
Transportation	1.75
Supranational Organisations	1.44
Pharmaceuticals and cosmetics	1.21
Investment funds	1.19
Other	1.18
Electrical engineering and electronics	1.11
Foods and non alcoholic drinks	0.98
Building materials and trade	0.85
Communications	0.63
Insurance	0.61
Tobacco and alcoholic drinks	0.56
Graphic art and publishing	0.55
Miscellaneous services	0.50
Chemicals	0.41
Electronics and semiconductors	0.40
Healthcare and social services	0.28
Agriculture and fishery	0.23
Environmental services and recycling	0.13
Hotels and restaurants	0.13
Non-Classifiable/Non-Classified Institutions	0.06
<b>Total</b>	<b>93.89</b>

## **CARMIGNAC PORTFOLIO Credit**

## CARMIGNAC PORTFOLIO Credit

### Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>2,675,310,107.24</b>
Securities portfolio at market value	2.2	2,388,786,734.97
<i>Cost price</i>		2,376,055,866.68
Cash at banks and liquidities		237,615,217.66
Receivable on subscriptions		9,081,045.94
Net unrealised appreciation on forward foreign exchange contracts	2.8	221,968.96
Interests receivable on securities portfolio		39,605,139.71
<b>Liabilities</b>		<b>64,377,906.10</b>
Bank overdrafts		334,720.30
Payable on redemptions		4,669,887.03
Net unrealised depreciation on swaps	2.11	43,757,276.60
Interests payable on swaps		551,388.89
Expenses payable	11	15,064,633.28
<b>Net asset value</b>		<b>2,610,932,201.14</b>

# CARMIGNAC PORTFOLIO Credit

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>113,528,927.06</b>
Dividends on securities portfolio, net		2,421,698.13
Interests on bonds, net		107,722,281.13
Interests received on swaps		1,185,702.51
Bank interests on cash accounts		2,120,782.46
Other income		78,462.83
<b>Expenses</b>		<b>52,160,931.05</b>
Management fees	4	17,184,640.50
Operating and establishment fees	3	2,831,819.83
Performance fees	5	12,783,112.80
Depository fees		163,672.00
Transaction fees	2.14	12,684.95
Subscription tax ("Taxe d'abonnement")	6	1,013,066.00
Interests paid on bank overdraft		179,780.54
Interests paid on swaps		17,849,439.32
Banking fees		104.96
Other expenses	12	142,610.15
<b>Net income / (loss) from investments</b>		<b>61,367,996.01</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	5,859,683.93
- forward foreign exchange contracts	2.8	37,407,800.43
- swaps	2.11	13,541,137.71
- foreign exchange	2.5	-2,827,347.83
<b>Net realised profit / (loss)</b>		<b>115,349,270.25</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	20,012,180.59
- forward foreign exchange contracts	2.8	4,952,965.50
- swaps	2.11	-17,738,069.23
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>122,576,347.11</b>
Dividends distributed	7	-1,699,205.98
Subscriptions of capitalisation shares		1,306,649,214.00
Subscriptions of distribution shares		40,598,032.63
Redemptions of capitalisation shares		-525,628,958.77
Redemptions of distribution shares		-4,200,995.79
<b>Net increase / (decrease) in net assets</b>		<b>938,294,433.20</b>
<b>Net assets at the beginning of the year</b>		<b>1,672,637,767.94</b>
<b>Net assets at the end of the year</b>		<b>2,610,932,201.14</b>



# CARMIGNAC PORTFOLIO Credit

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,610,932,201.14</b>	<b>1,672,637,767.94</b>	<b>1,237,968,918.13</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		8,956,977	5,310,944	3,350,278
Net asset value per share	EUR	157.95	148.08	136.85
<b>Class A EUR Minc - Distribution (monthly)</b>				
Number of shares		660,374	373,126	206,733
Net asset value per share	EUR	128.35	123.63	117.07
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		93,086	57,090	29,511
Net asset value per share	CHF	119.62	114.21	107.88
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		229,925	314,401	268,745
Net asset value per share	USD	178.24	164.35	150.07
<b>Class E EUR - Capitalisation</b>				
Number of shares		2,296	-	-
Net asset value per share	EUR	103.96	-	-
<b>Class F EUR - Capitalisation</b>				
Number of shares		2,924,090	2,630,501	2,431,017
Net asset value per share	EUR	155.84	145.61	134.09
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		182,814	124,092	73,967
Net asset value per share	CHF	122.20	116.39	109.58
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		294,961	193,455	211,626
Net asset value per share	USD	143.23	131.65	119.78
<b>Class FW EUR - Capitalisation</b>				
Number of shares		1,986,134	1,305,129	1,863,486
Net asset value per share	EUR	169.63	157.50	144.34
<b>Class FW CHF Hedged - Capitalisation</b>				
Number of shares		52,013	37,557	34,602
Net asset value per share	CHF	123.20	117.11	110.22
<b>Class FW USD Hedged - Capitalisation</b>				
Number of shares		30,035	24,572	10,264
Net asset value per share	USD	122.82	111.71	100.89
<b>Class X EUR - Capitalisation</b>				
Number of shares		789,916	682,253	768,984
Net asset value per share	EUR	128.94	119.25	108.85
<b>Class X2 CAD Hedged - Distribution (annual)</b>				
Number of shares		856,985	300,050	-
Net asset value per share	CAD	108.23	100.92	-
<b>Class X2 CAD Hedged - Capitalisation</b>				
Number of shares		500	500	-
Net asset value per share	CAD	107.70	100.29	-
<b>Class Z EUR - Capitalisation</b>				
Number of shares		-	454,288	-
Net asset value per share	EUR	-	100.34	-
<b>Class Z2 EUR - Capitalisation</b>				
Number of shares		4,205	-	-
Net asset value per share	EUR	10,047.86	-	-

# CARMIGNAC PORTFOLIO Credit

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>2,388,786,734.97</b>	<b>91.49</b>
<b>Shares</b>			<b>59,218,764.65</b>	<b>2.27</b>
<b>France</b>			<b>43,879,405.78</b>	<b>1.68</b>
EMEIS SA	EUR	3,062,066	43,879,405.78	1.68
<b>Norway</b>			<b>15,339,358.87</b>	<b>0.59</b>
PARATUS ENERGY SERVICES LTD	NOK	4,116,849	15,339,358.87	0.59
<b>Bonds</b>			<b>2,094,842,426.55</b>	<b>80.23</b>
<b>Argentina</b>			<b>4,078,796.37</b>	<b>0.16</b>
IR INVERSIONES Y REPRESENTACIONES 8.0% 31-03-35	USD	4,800,000	4,078,796.37	0.16
<b>Austria</b>			<b>80,425,643.00</b>	<b>3.08</b>
BAWAG GROUP 6.75% 24-02-34	EUR	4,700,000	5,106,761.50	0.20
BAWAG GROUP 7.25% PERP	EUR	4,000,000	4,271,480.00	0.16
ERSTE GR BK 3.625% 26-11-35	EUR	6,000,000	5,963,610.00	0.23
ERSTE GR BK 4.25% PERP	EUR	4,800,000	4,795,512.00	0.18
ERSTE GR BK 6.375% PERP EMTN	EUR	9,600,000	10,009,200.00	0.38
ERSTE GR BK 7.0% PERP	EUR	12,000,000	12,938,940.00	0.50
ERSTE GR BK 8.5% PERP	EUR	4,000,000	4,445,520.00	0.17
OMV AG 4.3702% PERP	EUR	7,500,000	7,606,087.50	0.29
RAIFFEISEN BANK INTL AG 3.5% 27-08-31	EUR	3,000,000	2,991,870.00	0.11
RAIFFEISEN BANK INTL AG 3.625% 13-11-33	EUR	2,400,000	2,394,132.00	0.09
RAIFFEISEN BANK INTL AG 6.375% PERP	EUR	4,000,000	4,075,040.00	0.16
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	14,800,000	15,827,490.00	0.61
<b>Belgium</b>			<b>61,715,235.32</b>	<b>2.36</b>
AGEAS NV EX FORTIS 4.625% 02-05-56	EUR	12,000,000	12,210,360.00	0.47
AZELIS FINANCE NV 4.75% 25-09-29	EUR	6,072,000	6,238,585.32	0.24
BARRY CAL 4.25% 19-08-31	EUR	5,800,000	5,953,526.00	0.23
BELFIUS SANV 3.25% 14-11-31	EUR	3,600,000	3,547,782.00	0.14
BELFIUS SANV 6.125% PERP	EUR	17,000,000	17,530,570.00	0.67
CRELAN 3.875% 15-09-36 EMTN	EUR	3,200,000	3,176,160.00	0.12
KBC GROUPE 3.625% 26-08-36	EUR	4,000,000	3,995,000.00	0.15
KBC GROUPE 6.0% PERP	EUR	8,800,000	9,063,252.00	0.35
<b>Bermuda</b>			<b>34,440,105.36</b>	<b>1.32</b>
ATHORA 5.875% 10-09-34	EUR	13,850,000	14,746,926.00	0.56
GOLAR LNG 7.5% 02-10-30	USD	7,500,000	6,171,080.08	0.24
GOLAR LNG 7.75% 19-09-29	USD	5,600,000	4,775,103.24	0.18
TRANSOCEAN 8.25% 15-05-29	USD	3,500,000	3,000,100.05	0.11
TRANSOCEAN 8.5% 15-05-31	USD	6,800,000	5,746,895.99	0.22
<b>British Virgin Islands</b>			<b>3,021,646.31</b>	<b>0.12</b>
PEARL PETROLEUM 13.0% 15-05-28	USD	3,250,000	3,021,646.31	0.12
<b>Canada</b>			<b>16,359,354.34</b>	<b>0.63</b>
IVANHOE MINES 7.875% 23-01-30	USD	1,500,000	1,320,650.09	0.05
ROYAL BANK OF CANADA 3.125% 27-09-31	EUR	8,000,000	7,982,960.00	0.31
TORONTO DOMINION BANK 4.03% 23-01-36	EUR	6,950,000	7,055,744.25	0.27
<b>Cayman Islands</b>			<b>10,892,328.52</b>	<b>0.42</b>
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	USD	3,025,000	2,529,762.34	0.10
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	2,032,000	1,847,805.94	0.07
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	7,143,000	6,514,760.24	0.25

## CARMIGNAC PORTFOLIO Credit

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Chile</b>			<b>12,679,227.30</b>	<b>0.49</b>
AGROSUPER 4.6% 20-01-32	USD	2,700,000	2,212,059.69	0.08
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	6,600,000	5,950,649.24	0.23
CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30-07-29	USD	5,000,000	4,516,518.37	0.17
<b>Cyprus</b>			<b>7,921,675.17</b>	<b>0.30</b>
GUNVOR GROUP 6.25% 07-01-26	USD	9,250,000	7,921,675.17	0.30
<b>Czech Republic</b>			<b>16,187,813.92</b>	<b>0.62</b>
CESKA SPORITELNA AS 3.743% 09-09-32	EUR	8,500,000	8,514,705.00	0.33
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	EUR	5,700,000	5,919,735.00	0.23
CZECHOSLOVAK GROUP AS 6.5% 10-01-31	USD	2,000,000	1,753,373.92	0.07
<b>Denmark</b>			<b>8,181,019.28</b>	<b>0.31</b>
DANSKE BK 3.5% 19-11-35 EMTN	EUR	3,960,000	3,952,139.40	0.15
JYSKE BANK DNK 3.5% 19-11-31	EUR	4,216,000	4,228,879.88	0.16
<b>Ecuador</b>			<b>2,005,026.18</b>	<b>0.08</b>
CORP QUIPORT 9.0% 15-12-37	USD	2,200,000	2,005,026.18	0.08
<b>Finland</b>			<b>29,403,181.50</b>	<b>1.13</b>
ELENIA VERKKO OYJ 3.375% 09-06-33	EUR	2,500,000	2,441,962.50	0.09
FINNAIR 4.25% 27-11-30	EUR	5,000,000	4,987,475.00	0.19
FINNAIR 4.75% 24-05-29	EUR	14,800,000	15,206,482.00	0.58
NORDEA BKP 3.25% 19-11-35 EMTN	EUR	4,400,000	4,336,266.00	0.17
TORNATOR OYJ 3.75% 17-10-31	EUR	2,400,000	2,430,996.00	0.09
<b>France</b>			<b>363,116,035.80</b>	<b>13.91</b>
ACCOR 4.875% PERP	EUR	6,000,000	6,161,250.00	0.24
ARKEMA 4.8% PERP EMTN	EUR	2,500,000	2,560,100.00	0.10
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.375% 10-06-32	EUR	4,500,000	4,472,842.50	0.17
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 14-05-36	EUR	28,000,000	27,773,340.00	1.06
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	EUR	7,100,000	7,175,224.50	0.27
BNP PAR 3.494% 17-09-33 EMTN	EUR	4,000,000	3,952,460.00	0.15
BNP PAR 3.7796% 19-01-36 EMTN	EUR	11,300,000	11,279,208.00	0.43
BNP PAR 3.945% 18-02-37 EMTN	EUR	10,500,000	10,530,922.50	0.40
BNP PAR 3.979% 06-05-36 EMTN	EUR	10,000,000	10,030,350.00	0.38
BNP PAR 4.1986% 16-07-35 EMTN	EUR	9,400,000	9,575,592.00	0.37
BNP PAR 6.875% PERP	EUR	14,400,000	15,445,800.00	0.59
BNP PAR 7.375% PERP	EUR	6,000,000	6,601,290.00	0.25
BNP PAR 8.5% PERP	USD	3,539,000	3,208,679.27	0.12
BNP PAR CARDIF 6.0% PERP	EUR	6,000,000	6,055,320.00	0.23
BPCE 2.125% 13-10-46	EUR	13,000,000	11,685,765.00	0.45
BPCE 4.25% 16-07-35 EMTN	EUR	1,100,000	1,120,988.00	0.04
BQ POSTALE 3.0% PERP	EUR	10,600,000	9,919,321.00	0.38
BQ POSTALE 3.5% 02-12-32 EMTN	EUR	2,000,000	1,982,400.00	0.08
CA 5.875% PERP EMTN	EUR	5,200,000	5,336,240.00	0.20
CA 6.5% PERP EMTN	EUR	10,600,000	11,218,457.00	0.43
CA 7.25% PERP EMTN	EUR	3,900,000	4,181,287.50	0.16
CASA ASSURANCES 6.25% PERP	EUR	4,500,000	4,707,742.50	0.18
CLARIANE 2.25% 15-10-28	EUR	9,100,000	8,077,797.00	0.31
CLARIANE 7.875% 27-06-30	EUR	8,000,000	8,171,800.00	0.31
DANONE 3.95% PERP EMTN	EUR	14,500,000	14,543,602.22	0.56
EDF 4.375% PERP EMTN	EUR	4,800,000	4,755,312.00	0.18
ENGIE 4.5% PERP	EUR	4,300,000	4,289,723.00	0.16
ENGIE 4.75% PERP	EUR	5,900,000	6,136,885.00	0.24
ENGIE 5.125% PERP	EUR	4,800,000	5,064,384.00	0.19

## CARMIGNAC PORTFOLIO Credit

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ENGIE FIX PERP	EUR	6,900,000	6,854,425.50	0.26
GOLDSTORY SAS 6.75% 01-02-30	EUR	5,200,000	5,405,426.00	0.21
IPSOS 3.75% 22-01-30	EUR	2,200,000	2,227,390.00	0.09
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	3,600,000	3,599,946.00	0.14
LA POSTE 5.0% PERP	EUR	13,600,000	14,079,400.00	0.54
MACIF 2.125 21-52 21/06A	EUR	2,000,000	1,761,120.00	0.07
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	2,400,000	2,506,320.00	0.10
ORANGE 3.875% PERP EMTN	EUR	5,200,000	5,151,172.00	0.20
ROQUETTE FRERES 3.774% 25-11-31	EUR	2,500,000	2,510,137.50	0.10
ROQUETTE FRERES 5.494% PERP	EUR	1,000,000	1,026,320.00	0.04
SECHE ENVIRONNEMENT 5.87% PERP	EUR	5,200,000	5,226,676.00	0.20
SG 3.75% 17-05-35 EMTN	EUR	5,600,000	5,599,412.00	0.21
SG 3.875% 20-11-35 EMTN	EUR	6,000,000	5,989,770.00	0.23
SG 4.125% 14-05-36 EMTN	EUR	6,400,000	6,454,432.00	0.25
SG 6.125% PERP EMTN	EUR	6,000,000	6,089,670.00	0.23
SG 8.125% PERP	USD	4,616,000	4,138,560.69	0.16
SOGECAP 6.5% 16-05-44	EUR	5,900,000	6,709,480.00	0.26
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	2,700,000	2,738,947.50	0.10
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	4,700,000	5,210,631.50	0.20
TOTAL CAPITAL INTL 3.647% 01-07-35	EUR	9,200,000	9,123,042.00	0.35
TOTALENERGIES SE FR 3.25% PERP	EUR	25,000,000	22,392,250.00	0.86
TOTALENERGIES SE FR 4.5% PERP	EUR	6,545,000	6,627,630.62	0.25
VEOLIA ENVIRONNEMENT 4.322% PERP	EUR	5,700,000	5,679,793.50	0.22
<b>Germany</b>			<b>43,682,960.78</b>	<b>1.67</b>
AAREAL BK 5.625% 12-12-34 EMTN	EUR	4,000,000	4,162,180.00	0.16
ALLIANZ SE 4.431% 25-07-55	EUR	7,500,000	7,702,312.50	0.30
ALLIANZ SE 5.6% 03-09-54	USD	4,000,000	3,488,083.78	0.13
COMMERZBANK AKTIENGESELLSCHAFT 6.625% PERP	EUR	3,600,000	3,787,452.00	0.15
DEUTSCHE LUFTHANSA AG 5.25% 15-01-55	EUR	10,600,000	11,025,590.00	0.42
MERCK KGAA 3.75% 24-11-55	EUR	10,000,000	9,989,500.00	0.38
MERCK KGAA 3.875% 27-08-54	EUR	3,500,000	3,527,842.50	0.14
<b>Greece</b>			<b>72,536,127.15</b>	<b>2.78</b>
ALPHA BANK 3.125% 30-10-31	EUR	3,530,000	3,494,347.00	0.13
ALPHA BANK 4.308% 23-07-36	EUR	7,700,000	7,792,130.50	0.30
ALPHA BANK 6.0% 13-09-34 EMTN	EUR	10,230,000	11,034,436.05	0.42
ALPHA BANK 7.5% PERP	EUR	4,500,000	4,891,612.50	0.19
EUROBANK S A 4.25% 30-04-35	EUR	3,520,000	3,525,684.80	0.14
EUROBANK S A 6.25% 25-04-34	EUR	4,477,000	4,798,269.52	0.18
EUROBANK S A 6.25% PERP	EUR	6,000,000	5,923,110.00	0.23
NATL BANK OF GREECE 8.0% 03-01-34	EUR	6,700,000	7,474,386.00	0.29
PIRAEUS BANK 6.125% PERP	EUR	5,522,000	5,442,980.18	0.21
PIRAEUS BANK 6.75% 05-12-29	EUR	5,000,000	5,517,025.00	0.21
PIRAEUS BANK 6.75% PERP	EUR	3,600,000	3,730,608.00	0.14
PIRAEUS BANK 7.25% 17-04-34	EUR	8,120,000	8,911,537.60	0.34
<b>Guernsey</b>			<b>36,653,365.04</b>	<b>1.40</b>
PERSHING SQUARE 3.25% 01-10-31	USD	7,000,000	5,406,590.32	0.21
PERSHING SQUARE 3.25% 15-11-30	USD	5,085,000	4,021,607.40	0.15
PERSHING SQUARE 4.25% 29-04-30	EUR	15,000,000	15,217,575.00	0.58
PERSHING SQUARE 5.5% 28-10-32	USD	14,080,000	12,007,592.32	0.46
<b>Hungary</b>			<b>48,972,633.47</b>	<b>1.88</b>
MBH BANK 5.25% 29-01-30 EMTN	EUR	8,914,000	9,079,711.26	0.35
MBH BANK 8.625% 19-10-27 EMTN	EUR	3,750,000	3,903,243.75	0.15

## CARMIGNAC PORTFOLIO Credit

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
OTP BANK 4.25% 16-10-30 EMTN	EUR	8,460,000	8,688,250.80	0.33
OTP BANK 7.3% 30-07-35 EMTN	USD	14,500,000	12,996,294.01	0.50
OTP BANK 8.75% 15-05-33 EMTN	USD	4,234,000	3,835,132.65	0.15
RAIFFEISEN BANK ZRT 4.191% 01-07-31	EUR	7,400,000	7,435,557.00	0.28
RAIFFEISEN BANK ZRT 5.15% 23-05-30	EUR	2,900,000	3,034,444.00	0.12
<b>India</b>			<b>115,997.60</b>	<b>0.00</b>
JSW HYDRO ENERGY 4.125% 18-05-31	USD	145,950	115,997.60	0.00
<b>Ireland</b>			<b>26,937,560.51</b>	<b>1.03</b>
AIB GROUP 4.625% 20-05-35 EMTN	EUR	2,040,000	2,119,294.80	0.08
AIB GROUP 6.0% PERP	EUR	6,924,000	7,095,057.42	0.27
BK IRELAND GROUP 6.125% PERP	EUR	11,001,000	11,300,062.18	0.43
BK IRELAND GROUP 7.594% 06-12-32	GBP	3,500,000	4,194,328.01	0.16
METALLOINVEST FINANCE 3.375% 22-10-28	USD	500,000	-	0.00
PERMANENT TSB GROUP 3.875% 22-12-35	EUR	2,230,000	2,228,818.10	0.09
TCS FINANCE 6.0% PERP	USD	3,200,000	-	0.00
<b>Italy</b>			<b>150,404,236.12</b>	<b>5.76</b>
ASS GENERALI 4.083% 16-07-35	EUR	3,200,000	3,184,416.00	0.12
BANCO BPM 4.0% 01-01-36 EMTN	EUR	9,000,000	9,031,815.00	0.35
BANCO BPM 6.25% PERP	EUR	4,546,000	4,695,495.21	0.18
BPER BANCA 3.625% 15-01-31	EUR	2,834,000	2,872,315.68	0.11
BUBBLES BID 6.5% 30-09-31	EUR	1,200,000	1,234,350.00	0.05
ENEL SPA FL.R 21-XX 08/09A	EUR	3,650,000	3,331,154.25	0.13
ENI 3.375% PERP	EUR	23,582,000	23,306,562.24	0.89
ENI 4.875% PERP	EUR	20,440,000	20,739,343.80	0.79
ENI SPA FL.R 21-XX 11/06A	EUR	8,334,000	7,950,260.97	0.30
FINEBANK BANCA FINE 7.5% PERP	EUR	5,400,000	5,844,123.00	0.22
INTE 6.375% PERP	EUR	6,600,000	6,874,692.00	0.26
INTE 7.0% PERP	EUR	6,400,000	6,926,112.00	0.27
INTE 9.125% PERP	EUR	4,465,000	5,166,875.68	0.20
INTL DESIGN GROUP 10.0% 15-11-28	EUR	1,522,400	1,607,113.95	0.06
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	4,000	4,167.28	0.00
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	EUR	5,280,000	5,375,541.60	0.21
PRYSMIAN 5.25% PERP	EUR	3,400,000	3,539,723.00	0.14
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	4,000,000	4,141,460.00	0.16
UNICREDIT 4.175% 24-06-37 EMTN	EUR	9,500,000	9,656,655.00	0.37
UNICREDIT 5.625% PERP EMTN	EUR	4,839,000	4,887,752.92	0.19
UNICREDIT 6.5% PERP EMTN	EUR	10,909,000	11,651,466.54	0.45
UNIPOL ASSICURAZIONI 4.9% 23-05-34	EUR	8,000,000	8,382,840.00	0.32
<b>Japan</b>			<b>3,936,952.80</b>	<b>0.15</b>
NIPPON LIFE INSURANCE COMPANY 4.114% 23-01-55	EUR	3,960,000	3,936,952.80	0.15
<b>Jersey</b>			<b>3,688,017.53</b>	<b>0.14</b>
WAGA BOND 8.5% 15-06-30	GBP	3,500,000	3,688,017.53	0.14
<b>Luxembourg</b>			<b>72,405,433.96</b>	<b>2.77</b>
AEGIS LUX 1A SARL 5.625% 29-10-31	EUR	3,000,000	3,043,125.00	0.12
BREAKWATER ENERGY HLDGS S A R L 9.25% 15-11-30	USD	10,500,000	9,275,126.65	0.36
BREAKWATER ENERGY HLDGS S A R L 9.25% 15-11-30	USD	1,200,000	1,064,342.12	0.04
CONSTELLATION OIL SERVICES 9.375% 07-11-29	USD	6,770,000	5,985,061.60	0.23
HLD EUROPE SCA 4.125% 02-04-30	EUR	2,880,000	2,921,558.40	0.11
MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30-06-31	USD	331,711	248,716.09	0.01
REDE DOR FINANCE SARL 4.5% 22-01-30	USD	6,025,000	4,971,952.40	0.19
REPSOL EUROPE FINANCE SARL 4.197% PERP	EUR	13,500,000	13,429,597.50	0.51

# CARMIGNAC PORTFOLIO Credit

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	4,000,000	4,062,220.00	0.16
SAAVI ENERGIA SARL 8.875% 10-02-35	USD	4,444,000	4,104,432.91	0.16
SANIKOS FINANCIAL HOLDINGS 1 SARL 7.25% 31-07-30	EUR	14,950,000	15,716,187.49	0.60
TRAFIGURA FUNDING 6.25% 16-07-30	USD	8,600,000	7,583,113.80	0.29
<b>Malaysia</b>			<b>3,860,722.04</b>	<b>0.15</b>
GENM CAPITAL LABUAN 3.882% 19-04-31	USD	5,000,000	3,860,722.04	0.15
<b>Mauritius</b>			<b>3,121,357.25</b>	<b>0.12</b>
HTA GROUP 7.5% 04-06-29	USD	3,500,000	3,087,402.61	0.12
INDIA CLEANTECH ENERGY 4.7% 10-08-26	USD	40,227	33,954.64	0.00
<b>Mexico</b>			<b>19,490,292.31</b>	<b>0.75</b>
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.45% 29-06-38	USD	2,700,000	2,542,947.34	0.10
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	630,774	588,583.33	0.02
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	12,930,000	9,702,812.04	0.37
CORPORACION INMOBILIARIA VESTA SAB DE CV 5.5% 30-01-33	USD	5,600,000	4,823,738.77	0.18
PUERTO DE LIVERPOOL SAB 6.658% 22-01-37	USD	2,000,000	1,832,210.83	0.07
<b>Netherlands</b>			<b>151,767,487.65</b>	<b>5.81</b>
ABN AMRO BK 3.0% 22-09-32 EMTN	EUR	6,400,000	6,286,848.00	0.24
ABN AMRO BK 5.75% PERP	EUR	3,900,000	3,944,031.00	0.15
ASR NEDERLAND NV 7.0% 07-12-43	EUR	2,926,000	3,453,001.86	0.13
COOPERATIEVE RABOBANK UA 3.548% 08-10-35	EUR	9,000,000	8,871,705.00	0.34
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	2,000,000	2,025,880.00	0.08
GIVAUDAN FINANCE EUROPE BV 2.875% 09-09-29	EUR	1,650,000	1,645,998.75	0.06
ING GROEP NV 4.125% 20-05-36	EUR	9,800,000	9,971,353.00	0.38
ING GROEP NV 4.5% 23-05-29	EUR	10,000,000	10,373,350.00	0.40
ING GROEP NV 7.0% PERP	USD	4,350,000	3,862,571.84	0.15
ING GROEP NV 8.0% PERP	USD	2,900,000	2,677,731.28	0.10
IPD 3 BV 5.5% 15-06-31	EUR	5,600,000	5,678,120.00	0.22
NE PROPERTY BV 3.875% 30-09-33	EUR	4,800,000	4,774,944.00	0.18
NE PROPERTY BV 4.25% 21-01-32	EUR	4,180,000	4,302,097.80	0.16
PROSUS NV 1.985% 13-07-33 EMTN	EUR	7,500,000	6,551,850.00	0.25
PROSUS NV 2.778% 19-01-34	EUR	8,363,000	7,667,658.36	0.29
PROSUS NV 3.68% 21-01-30	USD	800,000	654,345.44	0.03
PROSUS NV 3.832% 08-02-51	USD	7,748,000	4,437,394.95	0.17
PROSUS NV 3.832% 08-02-51	USD	8,560,000	4,905,209.08	0.19
PROSUS NV 4.027% 03-08-50 EMTN	USD	1,878,000	1,117,165.75	0.04
PROSUS NV 4.343% 15-07-35 EMTN	EUR	3,334,000	3,350,870.04	0.13
PROSUS NV 4.987% 19-01-52	USD	5,625,000	3,827,892.85	0.15
PROSUS NV 4.987% 19-01-52	USD	3,500,000	2,379,268.84	0.09
REPSOL INTL FINANCE 2.50 21-XX 22/03A	EUR	1,643,000	1,633,084.49	0.06
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	7,200,000	7,363,548.00	0.28
STEDIN HOLDING NV 1.5% PERP	EUR	2,500,000	2,453,537.50	0.09
TENNET HOLDING BV 4.875% PERP	EUR	4,167,000	4,331,992.36	0.17
VIA OUTLETS BV 3.5% 29-10-32	EUR	9,990,000	9,751,288.95	0.37
WINTERSHALL DEA FINANCE 2 BV 6.117% PERP	EUR	10,568,000	10,809,214.60	0.41
WINTERSHALL DEA FINANCE BV 1.823% 25-09-31	EUR	3,000,000	2,655,885.00	0.10
WINTERSHALL DEA FINANCE BV 4.357% 03-10-32	EUR	7,770,000	7,770,505.05	0.30
YINSON BERGENIA PRODUCTION BV 8.498% 31-01-45	USD	2,500,000	2,239,143.86	0.09
<b>Norway</b>			<b>83,176,585.87</b>	<b>3.19</b>
AKER BP A 4.0% 29-05-32 EMTN	EUR	5,000,000	5,050,150.00	0.19
ODFJELL RIG III 7.25% 08-03-31	USD	10,000,000	8,655,455.74	0.33
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	4,024,204	3,435,199.65	0.13

# CARMIGNAC PORTFOLIO Credit

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	6,053,182	5,165,833.81	0.20
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	18,000,000	15,340,499.81	0.59
PUBLIC PROPERTY INVEST A 3.875% 16-10-31	EUR	10,217,000	10,029,824.56	0.38
PUBLIC PROPERTY INVEST A 4.375% 01-10-32	EUR	8,000,000	7,914,200.00	0.30
PUBLIC PROPERTY INVEST A 4.625% 12-03-30	EUR	4,285,000	4,408,793.65	0.17
TGS A FIX 15-01-30	USD	6,599,000	5,865,774.65	0.22
VAR ENERGI A 3.875% 12-03-31	EUR	17,200,000	17,310,854.00	0.66
<b>Panama</b>			<b>6,170,953.63</b>	<b>0.24</b>
MOBILIARE LATAM SA MOBILIARE LATAM 6.75% 10-11-32	USD	7,300,000	6,170,953.63	0.24
<b>Peru</b>			<b>18,027,382.06</b>	<b>0.69</b>
BANCO DE CREDITO DEL PERU 5.65% 15-01-37	USD	2,500,000	2,143,215.97	0.08
BANCO DE CREDITO DEL PERU 6.45% 30-07-35	USD	5,400,000	4,800,779.09	0.18
COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32	USD	2,694,000	2,385,834.10	0.09
HUNT OIL CO OF PERU LLC SUCURSAL PERU 7.75% 05-11-38	USD	9,300,000	8,697,552.90	0.33
<b>Poland</b>			<b>13,790,352.88</b>	<b>0.53</b>
BANK POLSKA KA OPIEKI 3.5% 23-09-32	EUR	2,866,000	2,854,349.71	0.11
BANK POLSKA KA OPIEKI 4.0101% 27-02-36	EUR	3,400,000	3,396,379.00	0.13
INPOST 4.0% 01-04-31	EUR	500,000	501,105.40	0.02
PKO BANK POLSKI 3.625% 20-11-32	EUR	4,182,000	4,157,890.77	0.16
SANTANDER BANK POLSKA SPOLKA AKCYJNA 3.5% 07-10-31	EUR	2,900,000	2,880,628.00	0.11
<b>Portugal</b>			<b>43,319,787.00</b>	<b>1.66</b>
BANCO COMERCIAL PORTUGUES 3.125% 24-06-31	EUR	13,000,000	12,957,035.00	0.50
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	EUR	20,000,000	20,902,900.00	0.80
CAIXA ECONOMICA MONTEPIO GERAL CEMG 8.5% 12-06-34	EUR	3,500,000	4,009,162.50	0.15
NOVO BAN 9.875% 01-12-33	EUR	3,100,000	3,578,779.50	0.14
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	EUR	1,800,000	1,871,910.00	0.07
<b>Romania</b>			<b>11,921,112.06</b>	<b>0.46</b>
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	3,638,000	3,731,169.18	0.14
RCS RDS 4.625% 29-10-31	EUR	2,880,000	2,872,728.00	0.11
SOC NATLA DE GAZE NATURALE ROMGAZ 4.625% 04-11-31	EUR	3,650,000	3,650,346.75	0.14
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	1,625,000	1,666,868.13	0.06
<b>Singapore</b>			<b>5,315,000.00</b>	<b>0.20</b>
MEDCO CYPRESS TREE PTE 8.625% 19-05-30	USD	4,000,000	3,595,470.22	0.14
MEDCO MAPLE TREE PTE 8.96% 27-04-29	USD	1,933,000	1,719,529.78	0.07
<b>South Africa</b>			<b>6,663,931.98</b>	<b>0.26</b>
INVESTEC 2.625% 04-01-32 EMTN	GBP	3,750,000	4,219,936.44	0.16
INVESTEC 9.125% 06-03-33 EMTN	GBP	1,980,000	2,443,995.54	0.09
<b>Spain</b>			<b>119,146,732.11</b>	<b>4.56</b>
BANCO DE BADELL 6.5% PERP	EUR	2,000,000	2,089,620.00	0.08
BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP	EUR	5,800,000	5,997,432.00	0.23
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	12,400,000	13,390,512.00	0.51
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	7,200,000	6,766,878.11	0.26
BANKINTER 4.125% 08-08-35	EUR	8,000,000	8,135,480.00	0.31
BANKINTER 6.0% PERP	EUR	2,000,000	2,060,470.00	0.08
BANKINTER 7.375% PERP	EUR	1,600,000	1,718,040.00	0.07
BBVA 4.0% 25-02-37	EUR	12,300,000	12,409,716.00	0.48
BBVA 5.625% PERP	EUR	5,800,000	5,770,913.00	0.22
BBVA 6.875% PERP	EUR	10,400,000	11,269,648.00	0.43
CAIXABANK 3.875% 14-05-38 EMTN	EUR	19,100,000	18,945,290.00	0.73
CAIXABANK 5.875% PERP	EUR	2,400,000	2,393,472.00	0.09

# CARMIGNAC PORTFOLIO Credit

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CAIXABANK 6.25% PERP	EUR	3,600,000	3,788,568.00	0.15
CAIXABANK 7.5% PERP	EUR	9,200,000	10,193,876.00	0.39
CAIXABANK 8.25% PERP	EUR	4,200,000	4,678,401.00	0.18
IBERCAJA 4.125% 18-08-36	EUR	4,800,000	4,840,056.00	0.19
IBERDROLA FINANZAS SAU 3.75% PERP	EUR	2,100,000	2,093,910.00	0.08
NEINOR HOMES 5.875% 15-02-30	EUR	2,500,000	2,604,450.00	0.10
<b>Sweden</b>			<b>75,553,648.08</b>	<b>2.89</b>
ASMODEE GROUP AB 5.75% 15-12-29	EUR	693,333	729,466.40	0.03
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	17,640,000	12,963,371.40	0.50
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	29,450,000	21,640,007.25	0.83
SAMHLLSBYGGNADSBOLAGET I NORDEN 0.75% 14-11-28	EUR	6,301,000	5,333,985.53	0.20
SAMHLLSBYGGNADSBOLAGET I NORDEN 1.125% 26-09-29	EUR	28,750,000	23,567,237.50	0.90
SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05-11-31	EUR	10,000,000	9,923,950.00	0.38
SVEAFASTIGHETER AB 4.75% 29-01-27	EUR	400,000	399,750.00	0.02
VATTENFALL AB 3.0% 19-03-77	EUR	1,000,000	995,880.00	0.04
<b>Switzerland</b>			<b>22,262,867.09</b>	<b>0.85</b>
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	4,000,000	3,337,409.00	0.13
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	2,310,000	2,395,123.50	0.09
JULIUS BAER GRUPPE AG 6.875% PERP	USD	800,000	688,407.34	0.03
JULIUS BAER GRUPPE AG 7.5% PERP	USD	3,200,000	2,823,776.23	0.11
UBS GROUP AG 6.6% PERP	USD	6,000,000	5,193,350.08	0.20
UBS GROUP AG 7.0% PERP	USD	4,286,000	3,725,621.33	0.14
UBS GROUP AG 9.25% PERP	USD	4,100,000	4,099,179.61	0.16
<b>Togo</b>			<b>3,359,190.26</b>	<b>0.13</b>
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 8.2% 13-02-55	USD	3,900,000	3,359,190.26	0.13
<b>Turkey</b>			<b>33,927,913.26</b>	<b>1.30</b>
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	7,775,000	6,161,246.43	0.24
CIMKO CIMENTO VE BETON SANAYI TICARET AS 10.75% 21-05-30	USD	7,200,000	6,501,977.95	0.25
COCA COLA ICECEK SANAYI 4.5% 20-01-29	USD	4,150,000	3,491,766.78	0.13
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	2,770,000	2,446,182.77	0.09
RONESANS HOLDING ANONIM SIRKETI 8.5% 10-10-29	USD	1,500,000	1,289,492.95	0.05
TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28	USD	2,400,000	2,134,057.65	0.08
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	10,500,000	9,503,418.62	0.36
YAPI VE KREDI BANKASI AS 7.55% 11-06-36	USD	2,800,000	2,399,770.11	0.09
<b>United Kingdom</b>			<b>217,573,461.22</b>	<b>8.33</b>
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	6,300,000	6,815,875.50	0.26
AMBER FIN 6.625% 15-07-29	EUR	4,903,000	5,154,499.39	0.20
AVIVA PLC FL.R 20-55 03/06S	GBP	1,500,000	1,493,420.38	0.06
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	5,426,000	4,638,076.15	0.18
BARCLAYS 4.616% 26-03-37 EMTN	EUR	10,500,000	10,813,582.50	0.41
BARCLAYS 4.918% 08-08-30 EMTN	EUR	5,000,000	5,295,625.00	0.20
BARCLAYS 5.746% 31-07-32 EMTN	GBP	3,000,000	3,550,816.01	0.14
BARCLAYS 6.125% PERP	EUR	5,400,000	5,402,241.00	0.21
BARCLAYS 8.375% PERP	GBP	2,230,000	2,738,763.85	0.10
BARCLAYS 9.25% PERP	GBP	4,000,000	4,948,634.25	0.19
BP CAP MK 3.625% PERP	EUR	19,270,000	19,294,376.55	0.74
BP CAP MK 4.375% 31-12-99	EUR	7,500,000	7,645,275.00	0.29
CANARY WHARF GROUP INVESTMENT 1.75% 07-04-26	EUR	3,100,000	3,080,950.50	0.12
CASTLE UK FIN 7.0% 15-05-29	GBP	8,050,000	9,319,616.33	0.36
CHANNEL LINK ENTERPRISES FINANCE 2.706% 30-06-50	EUR	270,000	268,841.70	0.01
EC FINANCE 3.0% 15-10-26	EUR	10,650,000	10,545,789.75	0.40



## CARMIGNAC PORTFOLIO Credit

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ENDEAVOUR MINING 7.0% 28-05-30	USD	300,000	264,293.50	0.01
GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	8,005,000	4,296,137.23	0.16
HSBC 3.911% 13-05-34 EMTN	EUR	4,800,000	4,862,928.00	0.19
HSBC 4.191% 19-05-36 EMTN	EUR	10,182,000	10,341,959.22	0.40
HSBC 7.05% PERP	USD	1,450,000	1,284,665.80	0.05
INTL PERSONAL FINANCE 10.75% 14-12-29	EUR	2,609,000	2,830,712.82	0.11
ITHACA ENERGY NORTH SEA 5.5% 01-10-31	EUR	3,200,000	3,223,712.00	0.12
ITHACA ENERGY NORTH SEA 8.125% 15-10-29	USD	1,500,000	1,329,424.42	0.05
LLOYDS BANKING GROUP 4.0% 09-05-35	EUR	12,686,000	12,891,513.20	0.49
LLOYDS BANKING GROUP 8.5% PERP	GBP	4,275,000	5,182,485.82	0.20
NATIONWIDE BUILDING SOCIETY 3.125% 18-08-32	EUR	8,000,000	7,882,360.00	0.30
NATIONWIDE BUILDING SOCIETY 4.0% 30-07-35	EUR	2,880,000	2,919,772.80	0.11
NATIONWIDE BUILDING SOCIETY 5.5% 14-07-36	GBP	800,000	929,618.05	0.04
NATIONWIDE BUILDING SOCIETY 7.875% PERP	GBP	300,000	363,131.76	0.01
NATWEST GROUP 3.673% 05-08-31	EUR	10,000,000	10,204,850.00	0.39
NATWEST GROUP 6.475% 01-06-34	USD	3,059,000	2,737,472.25	0.10
PHOENIX GROUP HOLDINGS FL.R 20-31 04/09S	USD	1,351,000	1,149,957.58	0.04
PINNACLE BID 8.25% 11-10-28	EUR	3,000,000	3,144,525.00	0.12
PROJECT GRAND UK 9.0% 01-06-29	EUR	4,200,000	4,389,924.00	0.17
SCC POWER 4.0% 17-05-32	USD	2,561,374	566,219.71	0.02
SCC POWER 8.0% 31-12-28	USD	4,728,698	2,494,821.52	0.10
STANDARD CHARTERED 4.3% PERP	USD	5,562,000	4,538,160.09	0.17
STANDARD CHARTERED 4.75% PERP	USD	1,630,000	1,307,802.80	0.05
STANDARD CHARTERED 7.625% PERP	USD	7,000,000	6,360,228.19	0.24
SWISS RE SUBORDINATED FINANCE 3.89% 26-03-33	EUR	4,800,000	4,841,136.00	0.19
VODAFONE GROUP 4.125% 12-09-55	EUR	5,160,000	5,128,833.60	0.20
VODAFONE GROUP 4.625% 12-09-55	EUR	11,200,000	11,100,432.00	0.43
<b>United States of America</b>			<b>146,633,276.47</b>	<b>5.62</b>
BBVA BANCOMER SATEXAS 5.875% 13-09-34	USD	1,800,000	1,529,888.89	0.06
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	13,307,000	12,274,346.44	0.47
BLUE OWL CREDIT INCOME 4.25% 31-01-31	EUR	1,819,000	1,766,349.04	0.07
BOOKING 3.0% 07-11-30	EUR	8,502,000	8,449,245.09	0.32
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	3,500,000	2,999,951.05	0.11
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	5,848,415	5,008,811.49	0.19
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	451,456	384,202.02	0.01
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	1,101,553	937,600.67	0.04
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	17,516,505	14,898,015.18	0.57
BRISTOW GROUP 6.875% 01-03-28	USD	325,000	277,507.76	0.01
CITADEL FINANCE LLC 3.375% 09-03-26	USD	10,000,000	8,494,529.35	0.33
COMPASS DIVERSIFIED HOLDINGS LLC 5.0% 15-01-32	USD	9,264,337	7,099,244.27	0.27
GENTING NEW YORK LLC 7.25% 01-10-29	USD	7,981,000	6,992,625.40	0.27
GOLUB CAPITAL BDC 2.05% 15-02-27	USD	1,700,000	1,405,617.52	0.05
GOLUB CAPITAL BDC 2.5% 24-08-26	USD	4,000,000	3,359,700.29	0.13
IWG US FINANCE LLC 5.125% 14-05-32	EUR	11,500,000	11,675,777.50	0.45
IWG US FINANCE LLC 6.5% 28-06-30	EUR	14,546,000	15,850,194.36	0.61
LIBERTY MUTUAL GROUP 3.875% 26-09-35	EUR	6,600,000	6,492,717.00	0.25
LIBERTY MUTUAL GROUP 4.3% 01-02-61	USD	6,000,000	3,417,795.57	0.13
MORGAN STANLEY 3.521% 22-05-31	EUR	10,000,000	10,107,050.00	0.39
MURPHY OIL CORPORATION 5.875% 01-12-42	USD	13,183,000	9,761,510.76	0.37
NABORS INDUSTRIES 7.625% 15-11-32	USD	400,000	334,743.92	0.01
RAY FINANCING LLC 6.5% 15-07-31	EUR	650,000	663,728.00	0.03
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	1,743,000	1,402,963.25	0.05
SOTHEBYS BIDFAIR 5.875% 01-06-29	USD	3,000,000	2,398,339.81	0.09

# CARMIGNAC PORTFOLIO Credit

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TIDEWATER 9.125% 15-07-30	USD	1,300,000	1,186,896.84	0.05
VERIZON COMMUNICATION 3.9962% 15-06-56	EUR	7,500,000	7,463,925.00	0.29
<b>Floating rate notes</b>			<b>64,661,853.53</b>	<b>2.48</b>
<b>France</b>			<b>20,000,000.00</b>	<b>0.77</b>
EMEIS E6R+4.75% 31-12-31	EUR	20,000,000	20,000,000.00	0.77
<b>Italy</b>			<b>20,744,817.35</b>	<b>0.79</b>
CEDACRI E3R+5.5% 15-05-28	EUR	2,200,000	2,229,238.00	0.09
DELLA TOFFOLA FRANCE E3R+4.25% 05-11-31	EUR	2,062,000	2,067,701.43	0.08
DUOMO BID E3R+3.25% 15-01-32	EUR	3,700,000	3,733,540.50	0.14
KEPLER E3R+4.125% 18-12-29	EUR	2,500,000	2,539,362.50	0.10
LA DORIA E3R+3.375% 30-12-30	EUR	4,600,000	4,651,290.00	0.18
RINO MASTROTTO GROUP E3R+4.75% 31-07-31	EUR	1,115,000	1,080,094.92	0.04
SAMMONTANA ITALIA E3R+3.75% 15-10-31	EUR	3,200,000	3,230,960.00	0.12
SAMMONTANA ITALIA E3R+3.75% 15-10-31	EUR	1,200,000	1,212,630.00	0.05
<b>Norway</b>			<b>1,010,660.00</b>	<b>0.04</b>
AXACTOR AB E3R+5.35% 15-09-26	EUR	1,000,000	1,010,660.00	0.04
<b>Sweden</b>			<b>9,876,794.20</b>	<b>0.38</b>
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	13,220,000	9,876,794.20	0.38
<b>United Kingdom</b>			<b>13,029,581.98</b>	<b>0.50</b>
BP CAP MK AUTRE R+6.0% 31-12-99	GBP	6,460,000	7,612,168.36	0.29
CASTLE UK FIN E3R+4.25% 15-10-30	EUR	3,334,000	3,385,443.62	0.13
DEUCE FIN E3R+3.5% 20-11-32	EUR	2,000,000	2,031,970.00	0.08
<b>Convertible bonds</b>			<b>1,904,447.92</b>	<b>0.07</b>
<b>France</b>			<b>1,904,447.92</b>	<b>0.07</b>
CLARIANE 1.875% PERP CV	EUR	45,167	1,904,447.92	0.07
<b>Mortgage &amp; Asset-backed Securities</b>			<b>168,159,242.32</b>	<b>6.44</b>
<b>Cayman Islands</b>			<b>7,450,836.10</b>	<b>0.29</b>
TIKEHAU US CLO I TSFR3R+3.95% 18-01-35	USD	5,000,000	4,118,493.77	0.16
TIKEHAU US CLO I TSFR3R+7.17161% 18-01-35	USD	5,400,000	3,332,342.33	0.13
<b>Ireland</b>			<b>160,708,406.22</b>	<b>6.16</b>
ARES EUROPEAN CLO XI BV E3R+5.99% 15-04-32	EUR	2,000,000	2,016,922.40	0.08
ARES EUROPEAN CLO XXII DAC E3R+5.4% 15-07-38	EUR	3,560,000	3,614,637.10	0.14
AURIUM CLO E3R+5.5% 20-07-38	EUR	3,000,000	3,029,973.00	0.12
AURIUM CLO IX DAC E3R+6.7% 28-10-34	EUR	1,750,000	1,772,689.80	0.07
AURIUM CLO V DAC E3R+3.5% 17-04-34	EUR	1,800,000	1,808,576.82	0.07
AURIUM CLO VI DAC E3R+3.3% 22-05-34	EUR	1,700,000	1,710,845.15	0.07
BARINGS EURO CLO 20151 DAC E3R+2.5% 25-07-35	EUR	7,800,000	7,848,959.04	0.30
BARINGS EURO CLO 20151 DAC E3R+3.65% 25-07-35	EUR	1,300,000	1,304,072.51	0.05
BARINGS EURO CLO 20212 DAC E3R+2.4% 15-10-34	EUR	4,000,000	4,017,473.60	0.15
BILBAO CLO IV DAC E3R+6.21% 15-04-36	EUR	4,355,000	4,396,056.76	0.17
CAIRN CLO XII DAC E3R+3.6% 15-07-34	EUR	2,100,000	2,114,727.09	0.08
CAIRN CLO XII DAC E3R+6.42% 15-07-34	EUR	3,700,000	3,717,065.14	0.14
CAIRN CLO XVI DESIGNATED ACTIVITY E3R+7.72% 15-01-37	EUR	1,200,000	1,202,157.60	0.05
CANYON EURO CLO 20252 DAC E3R+3.25% 15-10-39	EUR	8,000,000	8,107,116.00	0.31
CAPITAL FOUR CLO VIII DAC E3R+5.95% 25-10-37	EUR	4,900,000	4,985,186.01	0.19
CARLYLE EURO CLO 20171 DAC E3R+3.45% 15-07-34	EUR	4,050,000	4,041,350.01	0.15
CARLYLE EURO CLO 20202 DAC E3R+6.06% 15-01-34	EUR	2,950,000	2,921,985.91	0.11
CARLYLE EURO CLO 20213 DAC E3R+6.46% 15-02-36	EUR	4,000,000	4,015,986.40	0.15
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+2.4% 15-04-34	EUR	4,000,000	4,013,626.80	0.15

## CARMIGNAC PORTFOLIO Credit

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+3.6% 15-04-34	EUR	2,000,000	2,005,709.80	0.08
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+3.7% 10-11-35	EUR	4,500,000	4,503,933.90	0.17
CLARINDA PARK CLO DAC E3R+5.57% 22-02-34	EUR	3,000,000	3,023,013.60	0.12
FIDELITY GRAND HARBOUR CLO 20251 DAC E3R+5.8% 15-10-38	EUR	2,670,000	2,710,607.76	0.10
HARVEST CLO XXIV DAC E3R+3.25% 15-07-34	EUR	3,300,000	3,323,022.78	0.13
HENLEY CLO I DAC E3R+5.96% 25-07-34	EUR	1,000,000	1,012,799.10	0.04
INVESCO EURO CLO E3R+5.99% 15-07-34	EUR	2,244,000	2,210,556.32	0.08
INVESCO EURO CLO VIII DAC E3R+8.62% 25-07-36	EUR	1,048,619	1,036,445.14	0.04
INVESCO EURO CLO XV DAC E3R+3.4% 25-01-39	EUR	4,000,000	4,044,506.40	0.15
JUBILEE CLO BV E3R+6.1% 15-10-35	EUR	6,000,000	5,939,289.00	0.23
MV CREDIT EURO CLO III DESIGNATED E3R+3.9% 15-02-38	EUR	3,600,000	3,635,613.72	0.14
NASSAU EURO CLO III DAC E3R+3.4% 15-10-39	EUR	2,000,000	2,019,926.40	0.08
NASSAU EURO CLO III DAC E3R+5.75% 15-10-39	EUR	3,000,000	3,041,166.60	0.12
OCP EURO 20171 DAC E3R+6.34% 15-07-32	EUR	2,200,000	2,200,064.68	0.08
OZLME VI DAC E3R+3.4% 15-10-34	EUR	3,075,000	3,075,184.81	0.12
PALMER SQUARE EUROPEAN CLO 20221 DAC E3R+6.36% 21-01-35	EUR	3,300,000	3,302,237.73	0.13
PROVIDUS CLO IX DAC E3R+3.15% 18-01-38	EUR	4,000,000	4,026,687.60	0.15
PROVIDUS CLO IX DAC E3R+5.5% 18-01-38	EUR	6,100,000	6,166,620.54	0.24
SONA FIOS CLO E3R+2.45% 25-08-38	EUR	2,500,000	2,518,446.75	0.10
SONA FIOS CLO E3R+3.3% 25-08-38	EUR	2,500,000	2,527,066.25	0.10
SONA FIOS CLO E3R+5.85% 25-08-38	EUR	2,450,000	2,511,787.53	0.10
SOUND POINT EURO CLO V FUNDING DAC E3R+3.3% 25-07-35	EUR	6,400,000	6,441,969.92	0.25
SOUND POINT EURO CLO VII FUNDING DAC E3R+6.27% 25-01-35	EUR	3,900,000	3,928,977.78	0.15
ST PAULS CLO S8X B2 1.95% 17-07-30	EUR	550,000	535,040.99	0.02
ST PAUL S CLO VII DAC E3R+3.5% 18-07-34	EUR	1,500,000	1,498,874.85	0.06
TIKEHAU CLO II DAC E3R+3.4% 07-09-35	EUR	6,500,000	6,565,607.75	0.25
TIKEHAU CLO II DAC E3R+6.32% 07-09-35	EUR	7,000,000	7,064,774.50	0.27
TORO EUROPEAN CLO 2 E3R+3.55% 25-07-34	EUR	3,200,000	3,199,066.88	0.12
<b>Total securities portfolio</b>			<b>2,388,786,734.97</b>	<b>91.49</b>

## CARMIGNAC PORTFOLIO Credit

### Geographical breakdown of investments as at 31/12/25

Country	% of net assets
France	16.43
United Kingdom	8.83
Ireland	7.19
Italy	6.55
Netherlands	5.81
United States of America	5.62
Spain	4.56
Norway	3.81
Sweden	3.27
Austria	3.08
Greece	2.78
Luxembourg	2.77
Belgium	2.36
Hungary	1.88
Germany	1.67
Portugal	1.66
Guernsey	1.40
Bermuda	1.32
Turkey	1.30
Finland	1.13
Switzerland	0.85
Mexico	0.75
Cayman Islands	0.70
Peru	0.69
Canada	0.63
Czech Republic	0.62
Poland	0.53
Chile	0.49
Romania	0.46
Denmark	0.31
Cyprus	0.30
South Africa	0.25
Panama	0.24
Singapore	0.20
Argentina	0.16
Japan	0.15
Malaysia	0.15
Jersey	0.14
Togo	0.13
British Virgin Islands	0.12
Mauritius	0.12
Ecuador	0.08
India	0.00
<b>Total</b>	<b>91.49</b>

## CARMIGNAC PORTFOLIO Credit

### Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Banks and other financial institutions	36.94
Holding and finance companies	18.85
Petroleum	7.76
Real Estate companies	4.77
Healthcare and social services	2.62
Insurance	2.59
Utilities	2.30
Internet and Internet services	1.76
Transportation	1.75
Non-Classifiable/Non-Classified Institutions	1.68
Investment funds	1.47
Communications	1.47
Supranational Organisations	1.29
Foods and non alcoholic drinks	1.22
Miscellaneous services	1.20
Office supplies and computing	0.58
Environmental services and recycling	0.55
Pharmaceuticals and cosmetics	0.52
Electronics and semiconductors	0.44
Aeronautic and astronautic industry	0.29
Building materials and trade	0.25
Tobacco and alcoholic drinks	0.24
Hotels and restaurants	0.24
Chemicals	0.18
Precious metals and stones	0.15
Agriculture and fishery	0.09
Graphic art and publishing	0.09
Road vehicles	0.09
Retail trade and department stores	0.07
Miscellaneous consumer goods	0.04
<b>Total</b>	<b>91.49</b>

## **CARMIGNAC PORTFOLIO EM Debt**

## CARMIGNAC PORTFOLIO EM Debt

### Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>428,181,635.32</b>
Securities portfolio at market value	2.2	371,654,859.64
<i>Cost price</i>		357,772,493.85
Options (long positions) at market value	2.7	57.60
<i>Options purchased at cost</i>		133,875.00
Cash at banks and liquidities		39,620,596.40
Receivable on subscriptions		884,433.14
Net unrealised appreciation on financial futures	2.9	96,072.58
Interests receivable on securities portfolio		8,245,839.35
Interests receivable on swaps		7,679,776.61
<b>Liabilities</b>		<b>16,092,792.63</b>
Bank overdrafts		2,322,926.59
Payable on redemptions		62,200.56
Net unrealised depreciation on forward foreign exchange contracts	2.8	82,248.49
Net unrealised depreciation on swaps	2.11	6,181,671.13
Interests payable on swaps		7,128,056.43
Expenses payable	11	315,689.43
<b>Net asset value</b>		<b>412,088,842.69</b>

## CARMIGNAC PORTFOLIO EM Debt

### Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>40,977,257.23</b>
Interests on bonds, net		18,412,974.97
Interests received on swaps		21,910,670.20
Bank interests on cash accounts		643,230.52
Other income		10,381.54
<b>Expenses</b>		<b>30,228,663.14</b>
Management fees	4	2,303,781.11
Operating and establishment fees	3	384,317.67
Performance fees	5	32,080.48
Depository fees		87,542.00
Transaction fees	2.14	91,340.10
Subscription tax ("Taxe d'abonnement")	6	82,361.00
Interests paid on bank overdraft		206,306.83
Interests paid on swaps		27,003,612.54
Banking fees		0.02
Other expenses	12	37,321.39
<b>Net income / (loss) from investments</b>		<b>10,748,594.09</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	6,735,958.22
- options	2.7	-2,168,009.52
- forward foreign exchange contracts	2.8	11,458,207.93
- financial futures	2.9	-900,607.16
- swaps	2.11	5,330,004.28
- foreign exchange	2.5	-7,320,366.17
<b>Net realised profit / (loss)</b>		<b>23,883,781.67</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	3,238,905.57
- options	2.7	-144,592.48
- forward foreign exchange contracts	2.8	1,633,403.17
- financial futures	2.9	-62,836.77
- swaps	2.11	-4,795,361.14
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>23,753,300.02</b>
Dividends distributed	7	-100,871.24
Subscriptions of capitalisation shares		161,286,131.80
Subscriptions of distribution shares		73,861.35
Redemptions of capitalisation shares		-57,445,520.84
Redemptions of distribution shares		-68,445.15
<b>Net increase / (decrease) in net assets</b>		<b>127,498,455.94</b>
<b>Net assets at the beginning of the year</b>		<b>284,590,386.75</b>
<b>Net assets at the end of the year</b>		<b>412,088,842.69</b>



## CARMIGNAC PORTFOLIO EM Debt

### Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>412,088,842.69</b>	<b>284,590,386.75</b>	<b>224,770,930.76</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		549,075	406,903	326,069
Net asset value per share	EUR	151.52	140.90	135.82
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		47,810	41,990	980
Net asset value per share	USD	123.36	112.71	107.42
<b>Class E EUR - Capitalisation</b>				
Number of shares		200	-	-
Net asset value per share	EUR	105.30	-	-
<b>Class F EUR - Capitalisation</b>				
Number of shares		367,192	345,387	467,575
Net asset value per share	EUR	121.21	112.10	107.48
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		665	69,543	50,950
Net asset value per share	USD	125.62	114.28	108.31
<b>Class F USD Hedged - Distribution (annual)</b>				
Number of shares		31,417	31,359	30,617
Net asset value per share	USD	119.35	112.20	107.99
<b>Class FW EUR - Capitalisation</b>				
Number of shares		24,669	21,306	864,517
Net asset value per share	EUR	158.76	147.11	141.29
<b>Class I EUR - Capitalisation</b>				
Number of shares		1,814,874	1,632,365	-
Net asset value per share	EUR	112.52	103.96	-
<b>Class IW GBP Hedged - Capitalisation</b>				
Number of shares		500	500	-
Net asset value per share	GBP	110.08	100.10	-
<b>Class X EUR - Capitalisation</b>				
Number of shares		639,834	-	-
Net asset value per share	EUR	106.11	-	-

## CARMIGNAC PORTFOLIO EM Debt

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>371,654,859.64</b>	<b>90.19</b>
<b>Bonds</b>			<b>371,654,859.64</b>	<b>90.19</b>
<b>Angola</b>				
ANGOLAN GOVERNMENT INTL BOND 8.25% 09-05-28	USD	6,763,000	5,795,006.21	1.41
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	USD	2,300,000	1,916,288.05	0.47
<b>Argentina</b>				
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	15,621,796	9,925,816.10	2.41
<b>Armenia</b>				
ARMENIA 3.6000 21-31 02/02S	USD	1,400,000	1,085,597.51	0.26
REPUBLIC OF ARMENIA INTL BOND 3.6% 02-02-31	USD	1,472,000	1,142,311.86	0.28
<b>Barbados</b>				
BARBADOS GOVERNMENT INTL BOND 8.0% 26-06-35	USD	2,900,000	2,604,505.94	0.63
<b>Benin</b>				
BENIN GOVERNMENT INTL BOND 8.375% 23-01-41	USD	7,096,000	6,379,935.09	1.55
<b>Brazil</b>				
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	1,240,000	769,281.45	0.19
BRAZILIAN GOVERNMENT INTL BOND 6.125% 15-03-34	USD	7,660,000	6,601,479.25	1.60
BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	USD	4,239,000	3,721,455.44	0.90
BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15-05-27	BRL	6,000	4,145,470.17	1.01
<b>Cameroon</b>				
REPUBLIC OF CAMEROON INTL BOND 5.95% 07-07-32	EUR	3,000,000	2,539,245.00	0.62
<b>Canada</b>				
IVANHOE MINES 7.875% 23-01-30	USD	200,000	176,086.68	0.04
<b>Cayman Islands</b>				
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	USD	1,200,000	1,003,542.08	0.24
BANCO MERCANTILE DEL NORTE SA GRAND 7.5% PERP	USD	750,000	657,183.15	0.16
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	1,200,000	1,091,223.98	0.26
<b>Chile</b>				
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	600,000	540,968.11	0.13
<b>Colombia</b>				
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	7,621,000	6,777,495.56	1.64
COLOMBIA TES 13.25% 09-02-33	COP	28,683,800,000	6,560,913.02	1.59
COLOMBIA TES 7.75% 18-09-30	COP	41,698,700,000	7,720,971.20	1.87
<b>Czech Republic</b>				
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	CZK	131,880,000	3,593,882.77	0.87
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.95% 30-07-37	CZK	115,190,000	3,611,696.39	0.88
<b>Dominican Republic</b>				
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	USD	2,500,000	2,288,454.17	0.56
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	USD	1,300,000	1,190,128.99	0.29
<b>Ecuador</b>				
CORP QUIPORT 9.0% 15-12-37	USD	500,000	455,687.77	0.11
ECUADOR GOVERNMENT INTL BOND 6.9% 31-07-35	USD	11,635,981	8,735,877.82	2.12
<b>Egypt</b>				
EGYPT GOVERNEMENT INTL BOND 5.8% 30-09-27	USD	4,409,000	3,801,774.70	0.92
EGYPT GOVERNEMENT INTL BOND 7.625% 29-05-32	USD	21,896,000	19,842,032.33	4.81

## CARMIGNAC PORTFOLIO EM Debt

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>El Salvador</b>			<b>6,438,409.57</b>	<b>1.56</b>
EL SALVADOR GOVERNMENT INTERNATIO BOND 8.625% 28-02-29	USD	5,845,000	5,314,597.79	1.29
EL SALVADOR GOVERNMENT INTERNATIO BOND 9.65% 21-11-54	USD	1,150,000	1,123,811.78	0.27
<b>Germany</b>			<b>15,442,775.12</b>	<b>3.75</b>
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	12,000,000	15,442,775.12	3.75
<b>Greece</b>			<b>1.04</b>	<b>0.00</b>
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	1	1.04	0.00
<b>Guatemala</b>			<b>10,751,579.29</b>	<b>2.61</b>
GUATEMALA GOVERNMENT BOND 6.25% 15-08-36	USD	2,000,000	1,784,614.08	0.43
GUATEMALA GOVERNMENT BOND 6.6% 13-06-36	USD	9,782,000	8,966,965.21	2.18
<b>Hungary</b>			<b>19,910,961.54</b>	<b>4.83</b>
HUNGARIAN DEVELOPMENT BANK 6.5% 29-06-28	USD	2,400,000	2,130,430.42	0.52
HUNGARY GOVERNMENT BOND 3.0% 21-08-30	HUF	2,584,040,000	5,853,765.26	1.42
HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	EUR	2,300,000	2,284,797.00	0.55
HUNGARY GOVERNMENT INTL BOND 5.375% 12-09-33	EUR	5,700,000	6,104,842.50	1.48
OTP BANK 8.75% 15-05-33 EMTN	USD	3,905,000	3,537,126.36	0.86
<b>Indonesia</b>			<b>6,045,406.04</b>	<b>1.47</b>
INDONESIA TREASURY BOND 6.875% 15-04-29	IDR	113,027,000,000	6,045,406.04	1.47
<b>Ivory coast</b>			<b>20,192,785.99</b>	<b>4.90</b>
IVORY COAST 6.625 18-48 22/03A	EUR	5,870,000	5,321,008.25	1.29
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	15,189,000	14,871,777.74	3.61
<b>Jordan</b>			<b>3,802,924.13</b>	<b>0.92</b>
JORDAN GOVERNMENT INTL BOND 7.375% 10-10-47	USD	4,439,000	3,802,924.13	0.92
<b>Luxembourg</b>			<b>2,563,763.47</b>	<b>0.62</b>
CONSTELLATION OIL SERVICES 9.375% 07-11-29	USD	2,900,000	2,563,763.47	0.62
<b>Mexico</b>			<b>26,641,513.96</b>	<b>6.46</b>
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	373,092	348,136.83	0.08
MEXICAN BONOS 8.5% 28-02-30	MXN	1,668,400	7,925,908.37	1.92
MEXICAN UDIBONOS 2.75% 27-11-31	MXN	180,700	6,712,296.79	1.63
PEMEX 4.75 18-29 24/05A	EUR	5,846,000	5,887,155.84	1.43
PEMEX 6.95 20-60 28/01S	USD	6,566,000	4,548,623.12	1.10
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	1,236,000	1,219,393.01	0.30
<b>Netherlands</b>			<b>4,795,362.31</b>	<b>1.16</b>
ING GROEP NV 7.5% PERP	USD	3,885,000	3,451,876.00	0.84
YINSON BERGENIA PRODUCTION BV 8.498% 31-01-45	USD	1,500,000	1,343,486.31	0.33
<b>Norway</b>			<b>872,034.61</b>	<b>0.21</b>
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	322,776	275,459.61	0.07
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	700,000	596,575.00	0.14
<b>Paraguay</b>			<b>6,236,009.23</b>	<b>1.51</b>
PARAGUAY GOVERNMENT INTL BOND 6.1% 11-08-44	USD	7,056,000	6,236,009.23	1.51
<b>Peru</b>			<b>12,512,950.67</b>	<b>3.04</b>
PERU GOVERNMENT BOND 6.85% 12-08-35	PEN	13,891,000	3,790,654.54	0.92
PERU GOVERNMENT BOND 7.6% 12-08-39	PEN	20,072,000	5,550,066.57	1.35
PETROLEOS DEL PERU 4.75% 19-06-32	USD	5,000,000	3,172,229.56	0.77
<b>Poland</b>			<b>17,292,579.75</b>	<b>4.20</b>
REPUBLIC OF POLAND GOVERNMENT BOND 2.0% 25-08-36	PLN	74,639,000	17,292,579.75	4.20

## CARMIGNAC PORTFOLIO EM Debt

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Republic of Serbia</b>			<b>1,215,014.62</b>	<b>0.29</b>
SERBIA INTL BOND 6.25% 26-05-28	USD	1,376,000	1,215,014.62	0.29
<b>Romania</b>			<b>16,411,475.66</b>	<b>3.98</b>
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	1,092,000	1,119,966.12	0.27
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	1,324,000	1,077,590.36	0.26
ROMANIAN GOVERNMENT INTL BOND 2.124% 16-07-31	EUR	4,295,000	3,768,776.60	0.91
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	EUR	5,804,000	3,836,676.16	0.93
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	3,162,000	3,131,123.07	0.76
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	3,390,000	3,477,343.35	0.84
<b>San Marino</b>			<b>1,537,955.52</b>	<b>0.37</b>
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	1,500,000	1,537,955.52	0.37
<b>Singapore</b>			<b>1,258,734.94</b>	<b>0.31</b>
MEDCO MAPLE TREE PTE 8.96% 27-04-29	USD	1,415,000	1,258,734.94	0.31
<b>South Africa</b>			<b>48,392,995.65</b>	<b>11.74</b>
SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30	ZAR	172,000,000	9,038,339.00	2.19
SOUTH AFRICA GOVERNMENT BOND 9.0% 31-01-40	ZAR	522,626,767	26,957,659.38	6.54
SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	USD	5,331,000	3,838,982.71	0.93
SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	USD	9,370,000	8,558,014.56	2.08
<b>Turkey</b>			<b>15,991,604.44</b>	<b>3.88</b>
CIMKO CIMENTO VE BETON SANAYI TICARET AS 10.75% 21-05-30	USD	2,000,000	1,806,104.99	0.44
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	960,000	847,774.53	0.21
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	1,700,000	1,538,648.73	0.37
TURK EKONOMI BANKASI AS 9.375% 17-01-34	USD	403,000	366,707.87	0.09
TURKEY GOVERNMENT INTL BOND 4.875% 16-04-43	USD	11,903,000	7,819,068.48	1.90
TURKEY GOVERNMENT INTL BOND 7.125% 12-02-32	USD	4,000,000	3,613,299.84	0.88
<b>Uganda</b>			<b>3,459,695.29</b>	<b>0.84</b>
REPUBLIC OF UGANDA GOVERNMENT BONDS 16.25% 08-11-35	UGX	15,199,100,000	3,459,695.29	0.84
<b>Ukraine</b>			<b>4,157,690.83</b>	<b>1.01</b>
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	8,000,000	4,157,690.83	1.01
<b>United Kingdom</b>			<b>180,409.43</b>	<b>0.04</b>
SCC POWER 8.0% 31-12-28	USD	341,949	180,409.43	0.04
<b>United States of America</b>			<b>5,592,480.18</b>	<b>1.36</b>
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	1,774,000	1,636,333.55	0.40
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	2,732,214	2,323,783.19	0.56
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	2,028,000	1,632,363.44	0.40
<b>Uzbekistan</b>			<b>2,209,206.86</b>	<b>0.54</b>
UZBEKNEFTEGAZ JSC 8.75% 07-05-30	USD	2,420,000	2,209,206.86	0.54
<b>Zambia</b>			<b>3,074,228.71</b>	<b>0.75</b>
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	3,663,874	3,074,228.71	0.75
<b>Total securities portfolio</b>			<b>371,654,859.64</b>	<b>90.19</b>

## CARMIGNAC PORTFOLIO EM Debt

### Geographical breakdown of investments as at 31/12/25

Country	% of net assets
South Africa	11.74
Mexico	6.47
Egypt	5.74
Colombia	5.11
Ivory coast	4.90
Hungary	4.83
Poland	4.20
Romania	3.98
Turkey	3.88
Germany	3.75
Brazil	3.70
Peru	3.04
Guatemala	2.61
Argentina	2.41
Ecuador	2.23
Angola	1.87
Czech Republic	1.75
El Salvador	1.56
Benin	1.55
Paraguay	1.51
Indonesia	1.47
United States of America	1.36
Netherlands	1.16
Ukraine	1.01
Jordan	0.92
Uganda	0.84
Dominican Republic	0.84
Zambia	0.75
Cayman Islands	0.67
Barbados	0.63
Luxembourg	0.62
Cameroon	0.62
Uzbekistan	0.54
Armenia	0.54
San Marino	0.37
Singapore	0.31
Republic of Serbia	0.29
Norway	0.21
Chile	0.13
United Kingdom	0.04
Canada	0.04
Greece	0.00
<b>Total</b>	<b>90.19</b>

## CARMIGNAC PORTFOLIO EM Debt

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### Economic breakdown of investments as at 31/12/25

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	77.72
Petroleum	5.59
Holding and finance companies	1.89
Banks and other financial institutions	1.35
Office supplies and computing	0.67
Supranational Organisations	0.56
Other	0.52
Non-Classifiable/Non-Classified Institutions	0.44
Building materials and trade	0.44
Utilities	0.40
Communications	0.37
Road vehicles	0.20
Precious metals and stones	0.04
<b>Total</b>	<b>90.19</b>

# **CARMIGNAC PORTFOLIO Patrimoine Europe**

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>509,453,094.38</b>
Securities portfolio at market value	2.2	437,318,793.95
<i>Cost price</i>		428,565,863.40
Options (long positions) at market value	2.7	591,709.59
<i>Options purchased at cost</i>		775,756.52
Cash at banks and liquidities		66,982,030.26
Receivable on subscriptions		68,477.11
Net unrealised appreciation on financial futures	2.9	1,072,706.91
Interests receivable on securities portfolio		3,419,376.56
<b>Liabilities</b>		<b>18,606,113.52</b>
Bank overdrafts		371,449.22
Payable on investments purchased		4,975,746.00
Payable on redemptions		343,392.85
Payable on CFDs		6,854.58
Net unrealised depreciation on forward foreign exchange contracts	2.8	282,154.98
Net unrealised depreciation on CFDs	2.10	1,010,786.27
Net unrealised depreciation on swaps	2.11	9,542,455.56
Interests payable on swaps		1,502,148.26
Expenses payable	11	571,125.80
<b>Net asset value</b>		<b>490,846,980.86</b>



# CARMIGNAC PORTFOLIO Patrimoine Europe

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>17,498,015.28</b>
Dividends on securities portfolio, net		1,592,420.00
Dividends received on CFDs		240,879.94
Interests on bonds and money market instruments, net		10,827,149.20
Interests received on CFDs		120,611.52
Interests received on swaps		3,921,655.32
Bank interests on cash accounts		780,265.99
Other income		15,033.31
<b>Expenses</b>		<b>14,371,427.18</b>
Management fees	4	5,479,189.93
Operating and establishment fees	3	1,179,359.66
Performance fees	5	4.98
Depository fees		67,587.00
Transaction fees	2.14	613,671.61
Subscription tax ("Taxe d'abonnement")	6	247,315.00
Interests paid on bank overdraft		82,947.66
Dividends paid on CFDs		73,536.28
Interests paid on CFDs		48,704.20
Interests paid on swaps		6,410,642.81
Banking fees		204.64
Other expenses	12	168,263.41
<b>Net income / (loss) from investments</b>		<b>3,126,588.10</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	15,700,779.03
- options	2.7	2,484,701.73
- forward foreign exchange contracts	2.8	3,684,211.27
- financial futures	2.9	1,622,801.06
- CFDs	2.10	2,234,919.28
- swaps	2.11	5,724,994.20
- foreign exchange	2.5	-326,460.07
<b>Net realised profit / (loss)</b>		<b>34,252,534.60</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-3,402,971.67
- options	2.7	-416,184.54
- forward foreign exchange contracts	2.8	929,263.95
- financial futures	2.9	1,606,311.13
- CFDs	2.10	-994,361.76
- swaps	2.11	-6,185,486.59
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>25,789,105.12</b>
Dividends distributed	7	-788.00
Subscriptions of capitalisation shares		86,567,796.17
Redemptions of capitalisation shares		-115,622,461.05
Redemptions of distribution shares		-9,951,445.95
<b>Net increase / (decrease) in net assets</b>		<b>-13,217,793.71</b>
<b>Net assets at the beginning of the year</b>		<b>504,064,774.57</b>
<b>Net assets at the end of the year</b>		<b>490,846,980.86</b>

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>490,846,980.86</b>	<b>504,064,774.57</b>	<b>524,671,535.66</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		831,591	1,012,215	1,305,710
Net asset value per share	EUR	141.24	134.62	125.46
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		-	-	790
Net asset value per share	EUR	-	-	107.71
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		-	-	500
Net asset value per share	USD	-	-	92.63
<b>Class AW EUR - Capitalisation</b>				
Number of shares		241,423	379,673	325,671
Net asset value per share	EUR	148.50	141.82	132.43
<b>Class A EUR - Distribution (monthly)</b>				
Number of shares		-	200	200
Net asset value per share	EUR	-	97.38	94.87
<b>Class E EUR - Capitalisation</b>				
Number of shares		2,348	1,939	1,683
Net asset value per share	EUR	109.71	105.09	98.43
<b>Class F EUR - Capitalisation</b>				
Number of shares		2,265,978	2,165,906	2,358,328
Net asset value per share	EUR	148.25	140.39	129.98
<b>Class F EUR - Distribution (annual)</b>				
Number of shares		-	100,465	119,934
Net asset value per share	EUR	-	95.94	90.22
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		-	-	500
Net asset value per share	USD	-	-	93.73
<b>Class FW EUR - Capitalisation</b>				
Number of shares		7,839	200	200
Net asset value per share	EUR	113.42	107.62	99.84
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		3,341	-	-
Net asset value per share	GBP	107.30	-	-
<b>Class I EUR - Capitalisation</b>				
Number of shares		438	-	-
Net asset value per share	EUR	105.80	-	-

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>314,231,993.18</b>	<b>64.02</b>
<b>Shares</b>			<b>130,783,001.36</b>	<b>26.64</b>
<b>Austria</b>			<b>642,610.50</b>	<b>0.13</b>
ERSTE GROUP BANK AG	EUR	6,245	642,610.50	0.13
<b>Denmark</b>			<b>12,890,039.49</b>	<b>2.63</b>
DEMANT A/S	DKK	41,352	1,191,451.39	0.24
DSV A/S	DKK	13,676	2,957,121.44	0.60
GENMAB A/S	DKK	5,564	1,510,005.09	0.31
NOVONESIS (NOVOZYMES) B	DKK	44,294	2,418,408.52	0.49
NOVO NORDISK A/S-B	DKK	91,400	3,980,164.68	0.81
ZEALAND PHARMA A/S	DKK	13,338	832,888.37	0.17
<b>France</b>			<b>23,970,580.11</b>	<b>4.88</b>
CAPGEMINI SE	EUR	13,797	1,962,623.25	0.40
DASSAULT SYSTEMES SE	EUR	52,332	1,247,594.88	0.25
ELIS SA	EUR	62,427	1,514,479.02	0.31
EMEIS SA	EUR	109,748	1,572,688.84	0.32
ESSILORLUXOTTICA	EUR	5,706	1,540,049.40	0.31
HERMES INTERNATIONAL	EUR	2,036	4,320,392.00	0.88
L'OREAL	EUR	14,172	5,195,455.20	1.06
SARTORIUS STEDIM BIOTECH	EUR	7,106	1,492,260.00	0.30
SCHNEIDER ELECTRIC SE	EUR	13,704	3,219,069.60	0.66
SPIE SA	EUR	38,692	1,905,967.92	0.39
<b>Germany</b>			<b>30,004,858.08</b>	<b>6.11</b>
ADIDAS AG	EUR	7,182	1,214,117.10	0.25
BECHTLE AG	EUR	39,211	1,712,736.48	0.35
BEIERSDORF AG	EUR	22,134	2,073,513.12	0.42
BIONTECH SE-ADR	USD	17,488	1,417,563.63	0.29
DEUTSCHE BOERSE AG	EUR	9,853	2,204,116.10	0.45
FLATEXDEGIRO SE	EUR	33,172	1,218,739.28	0.25
KION GROUP AG	EUR	23,341	1,593,023.25	0.32
NEMETSCHEK SE	EUR	10,515	975,792.00	0.20
OTTOBOCK SE & CO KGAA	EUR	13,933	909,128.25	0.19
SAP SE	EUR	20,277	4,224,712.95	0.86
SARTORIUS AG	EUR	11,544	2,204,904.00	0.45
SIEMENS AG-REG	EUR	36,472	8,722,278.80	1.78
SYMRISE AG	EUR	22,274	1,534,233.12	0.31
<b>Ireland</b>			<b>5,125,435.72</b>	<b>1.04</b>
EXPERIAN PLC	GBP	62,483	2,406,577.67	0.49
KINGSPAN GROUP PLC	EUR	36,667	2,718,858.05	0.55
<b>Italy</b>			<b>6,648,971.22</b>	<b>1.35</b>
FERRARI NV	EUR	2,583	823,202.10	0.17
FINECOBANK SPA	EUR	110,580	2,454,876.00	0.50
PRYSMIAN SPA	EUR	39,024	3,370,893.12	0.69
<b>Netherlands</b>			<b>17,488,007.85</b>	<b>3.56</b>
ADYEN NV	EUR	1,600	2,200,000.00	0.45
ARGENX SE	EUR	2,839	2,034,995.20	0.41
ASML HOLDING NV	EUR	8,991	8,284,307.40	1.69
EURONEXT NV	EUR	23,442	3,000,576.00	0.61
IMCD NV	EUR	22,529	1,742,392.86	0.35

## CARMIGNAC PORTFOLIO Patrimoine Europe

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MAGNUM ICE CREAM CO NV/THE	GBP	16,739	225,736.39	0.05
<b>Spain</b>			<b>5,684,986.71</b>	<b>1.16</b>
AMADEUS IT GROUP SA	EUR	11,169	701,859.96	0.14
BANCO BILBAO VIZCAYA ARGENTA	EUR	248,535	4,983,126.75	1.02
<b>Sweden</b>			<b>5,679,380.17</b>	<b>1.16</b>
ASKER HEALTHCARE GROUP AB	SEK	60,704	473,207.50	0.10
ASSA ABLOY AB-B	SEK	87,058	2,885,851.69	0.59
NORDNET AB PUBL	SEK	92,976	2,320,320.98	0.47
<b>Switzerland</b>			<b>15,641,990.89</b>	<b>3.19</b>
ALCON INC	CHF	46,362	3,152,914.95	0.64
GALDERMA GROUP AG	CHF	10,117	1,762,456.42	0.36
LONZA GROUP AG-REG	CHF	3,511	2,029,248.58	0.41
SIKA AG-REG	CHF	12,367	2,161,068.46	0.44
STRAUMANN HOLDING AG-REG	CHF	16,129	1,620,006.81	0.33
UBS GROUP AG-REG	CHF	123,772	4,916,295.67	1.00
<b>United Kingdom</b>			<b>7,006,140.62</b>	<b>1.43</b>
ASHTREAD GROUP PLC	GBP	15,591	908,158.12	0.19
RELX PLC	GBP	26,348	911,309.17	0.19
UNILEVER PLC	GBP	74,398	4,140,606.78	0.84
WISE PLC - A	GBP	102,511	1,046,066.55	0.21
<b>Bonds</b>			<b>161,203,540.17</b>	<b>32.84</b>
<b>Belgium</b>			<b>8,969,183.90</b>	<b>1.83</b>
AZELIS FINANCE NV 4.75% 25-09-29	EUR	1,517,000	1,558,618.90	0.32
BARRY CAL 4.25% 19-08-31	EUR	1,400,000	1,437,058.00	0.29
KBC GROUPE 6.0% PERP	EUR	5,800,000	5,973,507.00	1.22
<b>Finland</b>			<b>1,746,690.50</b>	<b>0.36</b>
FINNAIR 4.75% 24-05-29	EUR	1,700,000	1,746,690.50	0.36
<b>France</b>			<b>25,170,238.50</b>	<b>5.13</b>
ACCOR 2.375% 29-11-28	EUR	1,900,000	1,879,252.00	0.38
BNP PAR 3.945% 18-02-37 EMTN	EUR	8,100,000	8,123,854.50	1.66
BNP PAR 7.375% PERP	EUR	2,400,000	2,640,516.00	0.54
BPCE 4.5% 13-01-33 EMTN	EUR	6,800,000	7,128,202.00	1.45
CA 7.25% PERP EMTN	EUR	1,000,000	1,072,125.00	0.22
CASA ASSURANCES 6.25% PERP	EUR	1,200,000	1,255,398.00	0.26
ORANGE 3.875% PERP EMTN	EUR	3,100,000	3,070,891.00	0.63
<b>Germany</b>			<b>19,714,351.25</b>	<b>4.02</b>
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-26	EUR	19,750,000	19,714,351.25	4.02
<b>Greece</b>			<b>4,771,642.57</b>	<b>0.97</b>
ALPHA BANK 6.0% 13-09-34 EMTN	EUR	2,045,000	2,205,808.57	0.45
NATL BANK OF GREECE 8.0% 03-01-34	EUR	2,300,000	2,565,834.00	0.52
<b>Guernsey</b>			<b>2,728,600.00</b>	<b>0.56</b>
PERSHING SQUARE 1.375% 01-10-27	EUR	2,800,000	2,728,600.00	0.56
<b>Hungary</b>			<b>4,363,708.75</b>	<b>0.89</b>
OTP BANK 6.125% 05-10-27 EMTN	EUR	4,250,000	4,363,708.75	0.89
<b>Ireland</b>			<b>11,409,916.47</b>	<b>2.32</b>
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,664,000	1,720,775.68	0.35
ISHARES PHYSICAL GOLD ETC	USD	136,036	9,689,140.79	1.97

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Italy</b>			<b>26,891,956.81</b>	<b>5.48</b>
ACQUIRENTE UNI 2.8% 20-02-26	EUR	19,000,000	19,013,965.00	3.87
AUTOSTRAD PER L ITALILIA 2.25% 25-01-32	EUR	4,000,000	3,723,420.00	0.76
FINEBANK BANCA FINE 7.5% PERP	EUR	1,050,000	1,136,357.25	0.23
UNICREDIT 4.8% 17-01-29 EMTN	EUR	2,976,000	3,018,214.56	0.61
<b>Luxembourg</b>			<b>2,367,479.85</b>	<b>0.48</b>
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	2,335,000	2,367,479.85	0.48
<b>Netherlands</b>			<b>12,375,213.42</b>	<b>2.52</b>
ASN BANK NV 4.625% 23-11-27	EUR	1,000,000	1,031,235.00	0.21
VIA OUTLETS BV 1.75% 15-11-28	EUR	5,542,000	5,345,813.20	1.09
VIA OUTLETS BV 3.5% 29-10-32	EUR	6,145,000	5,998,165.22	1.22
<b>San Marino</b>			<b>7,074,595.37</b>	<b>1.44</b>
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	6,900,000	7,074,595.37	1.44
<b>Spain</b>			<b>14,095,127.00</b>	<b>2.87</b>
BANCO DE BADELL 6.5% PERP	EUR	800,000	835,848.00	0.17
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	1,800,000	1,943,784.00	0.40
BBVA 5.75% 15-09-33 EMTN	EUR	3,000,000	3,184,770.00	0.65
FOOD SERVICE PROJECT SL 5.5% 21-01-26	EUR	5,000,000	5,019,350.00	1.02
WERFENLIFE 4.625% 06-06-28	EUR	3,000,000	3,111,375.00	0.63
<b>Sweden</b>			<b>734,805.00</b>	<b>0.15</b>
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	1,000,000	734,805.00	0.15
<b>Switzerland</b>			<b>4,491,654.81</b>	<b>0.92</b>
UBS GROUP AG 9.25% PERP	USD	4,800,000	4,491,654.81	0.92
<b>United Kingdom</b>			<b>14,298,375.97</b>	<b>2.91</b>
AMBER FIN 6.625% 15-07-29	EUR	2,070,000	2,176,180.65	0.44
HSBC 4.191% 19-05-36 EMTN	EUR	4,072,000	4,135,971.12	0.84
LLOYDS BANKING GROUP 4.0% 09-05-35	EUR	5,286,000	5,371,633.20	1.09
NATWEST GROUP 5.763% 28-02-34	EUR	2,450,000	2,614,591.00	0.53
<b>Floating rate notes</b>			<b>5,320,903.95</b>	<b>1.08</b>
<b>France</b>			<b>2,000,000.00</b>	<b>0.41</b>
EMEIS E6R+4.75% 31-12-31	EUR	2,000,000	2,000,000.00	0.41
<b>Sweden</b>			<b>3,320,903.95</b>	<b>0.68</b>
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	4,445,000	3,320,903.95	0.68
<b>Mortgage &amp; Asset-backed Securities</b>			<b>16,924,547.70</b>	<b>3.45</b>
<b>Ireland</b>			<b>16,924,547.70</b>	<b>3.45</b>
AURIUM CLO IX DAC E3R+6.7% 28-10-34	EUR	1,250,000	1,266,207.00	0.26
CAIRN CLO XII DAC E3R+6.42% 15-07-34	EUR	2,800,000	2,812,914.16	0.57
CARLYLE EURO CLO 20213 DAC E3R+3.5% 15-02-36	EUR	4,000,000	4,022,400.00	0.82
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+3.7% 10-11-35	EUR	2,800,000	2,802,447.76	0.57
PALMER SQUARE EUROPEAN CLO 20212 DAC E3R+3.3% 21-01-35	EUR	3,400,000	3,406,075.46	0.69
TIKEHAU CLO VI DESIGNATED ACTI E3R+3.6% 15-01-35	EUR	2,600,000	2,614,503.32	0.53
<b>Money market instruments</b>			<b>123,086,800.77</b>	<b>25.08</b>
<b>Commercial papers &amp; certificates of deposit debt claims</b>			<b>123,086,800.77</b>	<b>25.08</b>
<b>Belgium</b>			<b>14,963,100.00</b>	<b>3.05</b>
SUMITOMO MITSUI BANKING CORP BRU BRANCH ZCP 18-02	EUR	15,000,000	14,963,100.00	3.05
<b>France</b>			<b>34,925,788.41</b>	<b>7.12</b>
CA ZCP 21-01-26	EUR	10,000,000	9,990,950.00	2.04

## CARMIGNAC PORTFOLIO Patrimoine Europe

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CA ZCP 23-02-26	EUR	10,000,000	9,970,763.41	2.03
ENGIE ZCP 28-01-26	EUR	10,000,000	9,986,750.00	2.03
UNEDIC ZCP 25-03-26	EUR	5,000,000	4,977,325.00	1.01
<b>Netherlands</b>			<b>32,832,929.86</b>	<b>6.69</b>
ABN AMRO BK ZCP 02-01-26	EUR	5,000,000	4,999,425.00	1.02
IBERDROLA INTL BV ZCP 10-02-26	EUR	5,000,000	4,988,102.18	1.02
IBERDROLA INTL BV ZCP 17-02-26	EUR	18,000,000	17,952,017.68	3.66
IBERDROLA INTL BV ZCP 26-01-26	EUR	4,900,000	4,893,385.00	1.00
<b>Spain</b>			<b>30,392,182.50</b>	<b>6.19</b>
NT CONS FIN ZCP 03-03-26	EUR	30,500,000	30,392,182.50	6.19
<b>United Kingdom</b>			<b>9,972,800.00</b>	<b>2.03</b>
MITSUBISHI CORPORATION FINANCE ZCP 16-02-26	EUR	10,000,000	9,972,800.00	2.03
<b>Total securities portfolio</b>			<b>437,318,793.95</b>	<b>89.09</b>

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Geographical breakdown of investments as at 31/12/25

Country	% of net assets
France	17.53
Netherlands	12.77
Spain	10.22
Germany	10.13
Italy	6.83
Ireland	6.82
United Kingdom	6.37
Belgium	4.88
Switzerland	4.10
Denmark	2.63
Sweden	1.98
San Marino	1.44
Greece	0.97
Hungary	0.89
Guernsey	0.56
Luxembourg	0.48
Finland	0.36
Austria	0.13
<b>Total</b>	<b>89.09</b>

## Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Banks and other financial institutions	26.49
Holding and finance companies	16.27
Electronics and semiconductors	8.04
Bonds of States, provinces and municipalities	5.46
Other	4.89
Pharmaceuticals and cosmetics	4.66
Real Estate companies	3.14
Internet and Internet services	2.46
Electrical engineering and electronics	2.43
Foods and non alcoholic drinks	2.16
Transportation	1.72
Chemicals	1.66
Machine and apparatus construction	1.55
Healthcare and social services	1.47
Textiles and garments	1.13
Miscellaneous services	1.09
Biotechnology	1.01
Building materials and trade	0.94
Communications	0.62
Investment funds	0.56
Hotels and restaurants	0.38
Various capital goods	0.35
Insurance	0.26
Graphic art and publishing	0.18
Road vehicles	0.17
<b>Total</b>	<b>89.09</b>

## **CARMIGNAC PORTFOLIO Grandchildren**



## CARMIGNAC PORTFOLIO Grandchildren

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### Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>415,439,614.21</b>
Securities portfolio at market value	2.2	408,486,567.32
<i>Cost price</i>		<i>400,679,669.33</i>
Cash at banks and liquidities		6,871,610.61
Receivable on subscriptions		74,223.44
Dividends receivable on securities portfolio		7,212.84
<b>Liabilities</b>		<b>516,697.88</b>
Bank overdrafts		861.86
Payable on redemptions		127,904.41
Expenses payable	11	387,931.61
<b>Net asset value</b>		<b>414,922,916.33</b>

# CARMIGNAC PORTFOLIO Grandchildren

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>4,138,385.82</b>
Dividends on securities portfolio, net		3,574,711.15
Bank interests on cash accounts		562,933.25
Other income		741.42
<b>Expenses</b>		<b>6,199,235.00</b>
Management fees	4	4,035,674.38
Operating and establishment fees	3	1,143,792.72
Depository fees		48,454.00
Transaction fees	2.14	575,474.41
Subscription tax ("Taxe d'abonnement")	6	124,167.00
Interests paid on bank overdraft		1,232.90
Interests paid on swaps		2.01
Other expenses	12	270,437.58
<b>Net income / (loss) from investments</b>		<b>-2,060,849.18</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	31,430,513.36
- forward foreign exchange contracts	2.8	-84.14
- financial futures	2.9	678,474.03
- foreign exchange	2.5	-11,826,632.52
<b>Net realised profit / (loss)</b>		<b>18,221,421.55</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-43,624,600.16
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-25,403,178.61</b>
Dividends distributed	7	-465.77
Subscriptions of capitalisation shares		205,770,386.35
Redemptions of capitalisation shares		-319,454,207.54
Redemptions of distribution shares		-24,768.56
<b>Net increase / (decrease) in net assets</b>		<b>-139,112,234.13</b>
<b>Net assets at the beginning of the year</b>		<b>554,035,150.46</b>
<b>Net assets at the end of the year</b>		<b>414,922,916.33</b>

## CARMIGNAC PORTFOLIO Grandchildren

### Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>414,922,916.33</b>	<b>554,035,150.46</b>	<b>354,116,118.38</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		563,808	454,808	185,379
Net asset value per share	EUR	192.40	202.79	166.39
<b>Class AW USD - Capitalisation</b>				
Number of shares		200	4,200	-
Net asset value per share	USD	108.69	101.21	-
<b>Class E EUR - Capitalisation</b>				
Number of shares		200	-	-
Net asset value per share	EUR	91.87	-	-
<b>Class F EUR - Capitalisation</b>				
Number of shares		339,954	488,923	564,847
Net asset value per share	EUR	198.26	207.72	169.41
<b>Class FW EUR - Capitalisation</b>				
Number of shares		1,655	17,596	1,631
Net asset value per share	EUR	199.62	209.56	171.26
<b>Class FW GBP Hedged - Capitalisation</b>				
Number of shares		200	200	200
Net asset value per share	GBP	114.03	113.35	97.09
<b>Class FW GBP Hedged - Distribution (annual)</b>				
Number of shares		-	200	200
Net asset value per share	GBP	-	110.48	96.02
<b>Class I EUR - Capitalisation</b>				
Number of shares		546,464	288,682	87,203
Net asset value per share	EUR	111.38	116.47	94.81
<b>Class IW EUR - Capitalisation</b>				
Number of shares		1,141,612	2,402,589	2,316,793
Net asset value per share	EUR	110.71	115.94	94.52
<b>Class Z EUR - Capitalisation</b>				
Number of shares		-	451,364	-
Net asset value per share	EUR	-	97.29	-
<b>Class Z2 EUR - Capitalisation</b>				
Number of shares		5,114	-	-
Net asset value per share	EUR	10,050.46	-	-

## CARMIGNAC PORTFOLIO Grandchildren

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>408,486,567.32</b>	<b>98.45</b>
<b>Shares</b>			<b>408,486,567.32</b>	<b>98.45</b>
<b>Denmark</b>			<b>16,550,723.23</b>	<b>3.99</b>
DSV A/S	DKK	28,170	6,091,116.62	1.47
GENMAB A/S	DKK	9,228	2,504,372.21	0.60
NOVO NORDISK A/S-B	DKK	182,683	7,955,234.40	1.92
<b>France</b>			<b>41,671,213.75</b>	<b>10.04</b>
CAPGEMINI SE	EUR	44,503	6,330,551.75	1.53
HERMES INTERNATIONAL	EUR	5,939	12,602,558.00	3.04
L'OREAL	EUR	35,838	13,138,210.80	3.17
SCHNEIDER ELECTRIC SE	EUR	40,868	9,599,893.20	2.31
<b>Germany</b>			<b>18,268,249.15</b>	<b>4.40</b>
ADIDAS AG	EUR	27,798	4,699,251.90	1.13
SAP SE	EUR	39,666	8,264,411.10	1.99
SIEMENS AG-REG	EUR	22,181	5,304,586.15	1.28
<b>Ireland</b>			<b>5,839,015.90</b>	<b>1.41</b>
KINGSPAN GROUP PLC	EUR	78,746	5,839,015.90	1.41
<b>Italy</b>			<b>5,550,692.42</b>	<b>1.34</b>
PRYSMIAN SPA	EUR	64,259	5,550,692.42	1.34
<b>Netherlands</b>			<b>17,089,133.40</b>	<b>4.12</b>
ADYEN NV	EUR	3,579	4,921,125.00	1.19
ASML HOLDING NV	EUR	13,206	12,168,008.40	2.93
<b>Sweden</b>			<b>9,081,161.14</b>	<b>2.19</b>
ASSA ABLOY AB-B	SEK	273,953	9,081,161.14	2.19
<b>Switzerland</b>			<b>16,115,956.24</b>	<b>3.88</b>
ALCON INC	CHF	139,520	9,488,259.65	2.29
UBS GROUP AG-REG	CHF	166,858	6,627,696.59	1.60
<b>United Kingdom</b>			<b>18,639,684.12</b>	<b>4.49</b>
RELX PLC	GBP	128,590	4,447,595.49	1.07
UNILEVER PLC	GBP	255,002	14,192,088.63	3.42
<b>United States of America</b>			<b>259,680,737.97</b>	<b>62.59</b>
ALIGN TECHNOLOGY INC	USD	44,609	5,931,027.59	1.43
ALPHABET INC-CL A	USD	45,416	12,103,714.93	2.92
AMAZON.COM INC	USD	66,115	12,993,881.65	3.13
ARISTA NETWORKS INC	USD	45,389	5,063,919.85	1.22
CADENCE DESIGN SYS INC	USD	9,432	2,510,327.86	0.61
CENCORA INC	USD	14,470	4,161,303.16	1.00
COLGATE-PALMOLIVE CO	USD	312,963	21,056,951.13	5.07
DOXIMITY INC-CLASS A	USD	115,908	4,370,050.87	1.05
EQUIFAX INC	USD	70,672	13,056,673.81	3.15
HOME DEPOT INC	USD	28,267	8,281,897.65	2.00
INTERCONTINENTAL EXCHANGE IN	USD	95,972	13,234,812.14	3.19
INTUIT INC	USD	4,547	2,564,624.92	0.62
MASTERCARD INC - A	USD	32,893	15,988,723.10	3.85
MCKESSON CORP	USD	5,977	4,174,612.23	1.01
MICROSOFT CORP	USD	90,583	37,300,651.76	8.99
NVIDIA CORP	USD	159,804	25,376,513.26	6.12
PROCTER & GAMBLE CO/THE	USD	161,667	19,727,104.41	4.75

## CARMIGNAC PORTFOLIO Grandchildren

### Securities portfolio as at 31/12/25

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
REGENERON PHARMACEUTICALS	USD	6,652	4,371,815.95	1.05
S&P GLOBAL INC	USD	39,003	17,354,998.31	4.18
SALESFORCE INC	USD	9,934	2,240,721.99	0.54
SERVICENOW INC	USD	81,110	10,579,625.27	2.55
THERMO FISHER SCIENTIFIC INC	USD	11,803	5,823,362.72	1.40
VERTEX PHARMACEUTICALS INC	USD	29,567	11,413,423.41	2.75
<b>Total securities portfolio</b>			<b>408,486,567.32</b>	<b>98.45</b>

## CARMIGNAC PORTFOLIO Grandchildren

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### Geographical breakdown of investments as at 31/12/25

<b>Country</b>	<b>% of net assets</b>
United States of America	62.59
France	10.04
United Kingdom	4.49
Germany	4.40
Netherlands	4.12
Denmark	3.99
Switzerland	3.88
Sweden	2.19
Ireland	1.41
Italy	1.34
<b>Total</b>	<b>98.45</b>

### Economic breakdown of investments as at 31/12/25

<b>Sector</b>	<b>% of net assets</b>
Internet and Internet services	22.01
Electronics and semiconductors	11.79
Miscellaneous consumer goods	9.83
Pharmaceuticals and cosmetics	8.52
Banks and other financial institutions	6.64
Retail trade and department stores	5.13
Biotechnology	4.41
Non-Classifiable/Non-Classified Institutions	4.18
Textiles and garments	4.17
Electrical engineering and electronics	3.59
Foods and non alcoholic drinks	3.42
Holding and finance companies	3.19
Miscellaneous services	3.15
Healthcare and social services	2.28
Machine and apparatus construction	2.19
Transportation	1.47
Building materials and trade	1.41
Graphic art and publishing	1.07
<b>Total</b>	<b>98.45</b>

**CARMIGNAC PORTFOLIO Human Xperience**

# CARMIGNAC PORTFOLIO Human Xperience

## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>108,832,502.42</b>
Securities portfolio at market value	2.2	106,828,814.63
<i>Cost price</i>		95,093,958.47
Cash at banks and liquidities		1,991,546.84
Receivable on subscriptions		392.05
Dividends receivable on securities portfolio		11,748.90
<b>Liabilities</b>		<b>124,381.19</b>
Bank overdrafts		176.17
Payable on redemptions		16,448.33
Expenses payable	11	107,756.69
<b>Net asset value</b>		<b>108,708,121.23</b>



# CARMIGNAC PORTFOLIO Human Xperience

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>1,417,788.07</b>
Dividends on securities portfolio, net		1,359,293.80
Bank interests on cash accounts		55,619.83
Other income		2,874.44
<b>Expenses</b>		<b>1,734,229.01</b>
Management fees	4	1,012,664.52
Operating and establishment fees	3	271,379.10
Depository fees		19,162.00
Transaction fees	2.14	106,966.85
Subscription tax ("Taxe d'abonnement")	6	53,930.00
Interests paid on bank overdraft		3,124.51
Interests paid on swaps		2.62
Other expenses	12	266,999.41
<b>Net income / (loss) from investments</b>		<b>-316,440.94</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	8,612,676.74
- forward foreign exchange contracts	2.8	3.05
- financial futures	2.9	-50,497.46
- foreign exchange	2.5	-1,427,876.00
<b>Net realised profit / (loss)</b>		<b>6,817,865.39</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-7,304,550.46
- financial futures	2.9	82,959.92
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-403,725.15</b>
Subscriptions of capitalisation shares		93,346,517.53
Redemptions of capitalisation shares		-107,440,410.92
<b>Net increase / (decrease) in net assets</b>		<b>-14,497,618.54</b>
<b>Net assets at the beginning of the year</b>		<b>123,205,739.77</b>
<b>Net assets at the end of the year</b>		<b>108,708,121.23</b>

# CARMIGNAC PORTFOLIO Human Xperience

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>108,708,121.23</b>	<b>123,205,739.77</b>	<b>64,113,245.55</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		54,874	64,739	10,525
Net asset value per share	EUR	133.44	134.46	114.31
<b>Class F EUR - Capitalisation</b>				
Number of shares		688,832	801,915	540,086
Net asset value per share	EUR	137.62	137.77	116.36
<b>Class FW GBP - Capitalisation</b>				
Number of shares		1,761	1,630	500
Net asset value per share	GBP	131.24	124.66	110.58
<b>Class X EUR - Capitalisation</b>				
Number of shares		63,322	37,973	-
Net asset value per share	EUR	99.90	99.49	-

# CARMIGNAC PORTFOLIO Human Xperience

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>106,828,814.63</b>	<b>98.27</b>
<b>Shares</b>			<b>106,828,814.63</b>	<b>98.27</b>
<b>Australia</b>				
ATLISSIAN CORP-CL A	USD	12,799	1,766,980.17	1.63
<b>China</b>				
LENOVO GROUP LTD	HKD	1,879,164	1,903,564.99	1.75
TENCENT HOLDINGS LTD	HKD	50,700	3,322,208.00	3.06
<b>France</b>				
CAPGEMINI SE	EUR	20,522	2,919,254.50	2.69
ESSILORLUXOTTICA	EUR	8,590	2,318,441.00	2.13
L'OREAL	EUR	10,919	4,002,905.40	3.68
MICHELIN (CGDE)	EUR	54,333	1,538,167.23	1.41
<b>Germany</b>				
ADIDAS AG	EUR	13,965	2,360,783.25	2.17
SAP SE	EUR	7,582	1,579,709.70	1.45
SIEMENS AG-REG	EUR	13,731	3,283,768.65	3.02
<b>Ireland</b>				
ACCENTURE PLC-CL A	USD	9,841	2,248,150.45	2.07
<b>Japan</b>				
SONY GROUP CORP	JPY	155,000	3,388,141.02	3.12
<b>Netherlands</b>				
ASML HOLDING NV	EUR	2,094	1,929,411.60	1.77
<b>South Korea</b>				
SAMSUNG ELECTRONICS CO LTD	KRW	21,178	1,500,863.67	1.38
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTA	EUR	154,864	3,105,023.20	2.86
<b>Switzerland</b>				
LONZA GROUP AG-REG	CHF	3,931	2,271,995.49	2.09
NESTLE SA-REG	CHF	20,764	1,757,074.00	1.62
ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,872	1,365,707.04	1.26
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR MANUFAC	TWD	94,461	3,967,680.44	3.65
<b>United Kingdom</b>				
UNILEVER PLC	GBP	46,030	2,561,791.04	2.36
<b>United States of America</b>				
ALPHABET INC-CL A	USD	15,850	4,224,147.47	3.89
AMAZON.COM INC	USD	16,289	3,201,351.25	2.94
APPLE INC	USD	13,979	3,235,838.85	2.98
CISCO SYSTEMS INC	USD	58,345	3,826,740.47	3.52
COLGATE-PALMOLIVE CO	USD	43,084	2,898,801.72	2.67
COSTCO WHOLESALE CORP	USD	4,653	3,416,465.60	3.14
ELI LILLY & CO	USD	2,379	2,176,902.99	2.00
HILTON WORLDWIDE HOLDINGS IN	USD	11,045	2,701,414.49	2.49
HOME DEPOT INC	USD	7,060	2,068,496.74	1.90
INTUIT INC	USD	3,619	2,041,209.06	1.88
JPMORGAN CHASE & CO	USD	11,400	3,127,683.60	2.88
MARRIOTT INTERNATIONAL -CL A	USD	10,482	2,768,900.92	2.55

## CARMIGNAC PORTFOLIO Human Xperience

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MASTERCARD INC - A	USD	8,036	3,906,161.76	3.59
MICROSOFT CORP	USD	7,679	3,162,091.17	2.91
NETFLIX INC	USD	13,321	1,063,456.90	0.98
NVIDIA CORP	USD	25,140	3,992,175.06	3.67
PROCTER & GAMBLE CO/THE	USD	17,837	2,176,525.58	2.00
SALESFORCE INC	USD	6,605	1,489,829.75	1.37
SERVICENOW INC	USD	11,530	1,503,921.58	1.38
SHERWIN-WILLIAMS CO/THE	USD	5,814	1,604,078.86	1.48
VISA INC-CLASS A SHARES	USD	10,552	3,150,999.97	2.90
<b>Total securities portfolio</b>			<b>106,828,814.63</b>	<b>98.27</b>

# CARMIGNAC PORTFOLIO Human Xperience

## Geographical breakdown of investments as at 31/12/25

<b>Country</b>	<b>% of net assets</b>
United States of America	53.11
France	9.91
Germany	6.65
Switzerland	4.96
China	4.81
Taiwan	3.65
Japan	3.12
Spain	2.86
United Kingdom	2.36
Ireland	2.07
Netherlands	1.77
Australia	1.62
South Korea	1.38
<b>Total</b>	<b>98.27</b>

## Economic breakdown of investments as at 31/12/25

<b>Sector</b>	<b>% of net assets</b>
Internet and Internet services	21.22
Electronics and semiconductors	13.59
Banks and other financial institutions	9.33
Office supplies and computing	8.25
Retail trade and department stores	7.99
Pharmaceuticals and cosmetics	7.07
Hotels and restaurants	5.03
Miscellaneous consumer goods	4.67
Foods and non alcoholic drinks	3.97
Electrical engineering and electronics	3.02
Holding and finance companies	2.90
Textiles and garments	2.17
Chemicals	2.09
Miscellaneous services	2.07
Biotechnology	2.00
Building materials and trade	1.48
Tires and rubber	1.42
<b>Total</b>	<b>98.27</b>

**CARMIGNAC PORTFOLIO China New Economy  
(merged on 23 October 2025)**

# CARMIGNAC PORTFOLIO China New Economy (merged on 23 October 2025)

## Statement of operations and changes in net assets from 01/01/25 to 23/10/25

	Note	Expressed in EUR
<b>Income</b>		<b>782,885.68</b>
Dividends on securities portfolio, net		761,176.15
Bank interests on cash accounts		21,486.47
Other income		223.06
<b>Expenses</b>		<b>701,475.16</b>
Management fees	4	369,571.03
Operating and establishment fees	3	80,544.78
Depository fees		24,912.00
Transaction fees	2.14	163,834.76
Subscription tax ("Taxe d'abonnement")	6	14,248.00
Interests paid on bank overdraft		3,759.87
Other expenses	12	44,604.72
<b>Net income / (loss) from investments</b>		<b>81,410.52</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-26,027,686.16
- forward foreign exchange contracts	2.8	24,119.02
- financial futures	2.9	136,307.87
- swaps	2.11	-1.10
- foreign exchange	2.5	36,751,690.75
<b>Net realised profit / (loss)</b>		<b>10,965,840.90</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	402,714.91
- forward foreign exchange contracts	2.8	-28,864.28
- financial futures	2.9	13,162.72
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>11,352,854.25</b>
Subscriptions of capitalisation shares		1,483,480.01
Redemptions of capitalisation shares		-68,300,072.26
<b>Net increase / (decrease) in net assets</b>		<b>-55,463,738.00</b>
<b>Net assets at the beginning of the period</b>		<b>55,463,738.00</b>
<b>Net assets at the end of the period</b>		<b>-</b>

# CARMIGNAC PORTFOLIO China New Economy (merged on 23 October 2025)

## Statistics

		23/10/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	-	<b>55,463,738.00</b>	<b>62,480,648.48</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		-	114,503	117,149
Net asset value per share	EUR	-	47.77	47.29
<b>Class A USD - Capitalisation</b>				
Number of shares		-	-	200
Net asset value per share	USD	-	-	69.39
<b>Class F EUR - Capitalisation</b>				
Number of shares		-	1,020,735	1,181,533
Net asset value per share	EUR	-	48.98	48.17
<b>Class F USD - Capitalisation</b>				
Number of shares		-	-	200
Net asset value per share	USD	-	-	70.21



# **CARMIGNAC PORTFOLIO Evolution**

# CARMIGNAC PORTFOLIO Evolution

## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>12,645,652.97</b>
Securities portfolio at market value	2.2	12,372,851.28
<i>Cost price</i>		10,781,837.34
Options (long positions) at market value	2.7	22,167.82
<i>Options purchased at cost</i>		54,319.71
Cash at banks and liquidities		250,633.87
<b>Liabilities</b>		<b>73,680.96</b>
Options (short positions) at market value	2.7	7,148.03
<i>Options sold at cost</i>		34,704.15
Bank overdrafts		58,055.02
Net unrealised depreciation on financial futures	2.9	1,513.47
Expenses payable	11	6,964.44
<b>Net asset value</b>		<b>12,571,972.01</b>

# CARMIGNAC PORTFOLIO Evolution

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>43,238.00</b>
Bank interests on cash accounts		818.26
Other income		42,419.74
<b>Expenses</b>		<b>85,999.69</b>
Management fees	4	71,122.05
Operating and establishment fees	3	3,407.23
Depository fees		9,470.00
Subscription tax ("Taxe d'abonnement")	6	54.00
Interests paid on bank overdraft		1,946.41
<b>Net income / (loss) from investments</b>		<b>-42,761.69</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	1,043,402.89
- financial futures	2.9	-277,331.71
- foreign exchange	2.5	-4,464.94
<b>Net realised profit / (loss)</b>		<b>718,844.55</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	74,142.06
- options	2.7	-4,595.77
- financial futures	2.9	1,511.16
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>789,902.00</b>
Redemptions of capitalisation shares		-1,931,530.03
<b>Net increase / (decrease) in net assets</b>		<b>-1,141,628.03</b>
<b>Net assets at the beginning of the year</b>		<b>13,713,600.04</b>
<b>Net assets at the end of the year</b>		<b>12,571,972.01</b>

# CARMIGNAC PORTFOLIO Evolution

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>12,571,972.01</b>	<b>13,713,600.04</b>	<b>15,328,652.24</b>
<b>Class M EUR - Capitalisation</b>				
Number of shares		99,591	115,455	130,358
Net asset value per share	EUR	126.24	118.78	110.27
<b>Class M2 EUR - Capitalisation</b>				
Number of shares		-	-	8,617
Net asset value per share	EUR	-	-	110.75

## CARMIGNAC PORTFOLIO Evolution

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>12,372,851.28</b>	<b>98.42</b>
<b>Shares/Units in investment funds</b>			<b>12,372,851.28</b>	<b>98.42</b>
<b>France</b>			<b>1,569,893.77</b>	<b>12.49</b>
CARMIGNAC CHINA NEW ECONOMY F EUR ACC	EUR	27,128	1,569,893.77	12.49
<b>Luxembourg</b>			<b>10,802,957.51</b>	<b>85.93</b>
CARMIGNAC PORTFOLIO CREDIT F EUR ACC	EUR	11,749	1,830,964.16	14.56
CARMIGNAC PORTFOLIO EM DEBT F EUR ACC	EUR	5,568	674,897.28	5.37
CARMIGNAC PORTFOLIO EMERGENT F EUR ACC	EUR	3,432	753,461.28	5.99
CARMIGNAC PORTFOLIO FLEXIBLE BOND F EUR ACC	EUR	534	677,144.04	5.39
CARMIGNAC PORTFOLIO GLOBAL BOND I EUR ACC	EUR	6,476	654,917.88	5.21
CARMIGNAC PORTFOLIO GRANDCHILDREN I EUR ACC	EUR	15,271	1,700,883.98	13.53
CARMIGNAC PORTFOLIO GRANDE EUROPE I EUR ACC	EUR	8,166	843,711.12	6.71
CARMIGNAC PORTFOLIO HUMAN XP F ACC	EUR	7,888	1,085,546.56	8.63
CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR ACC	EUR	501	142,749.93	1.14
CARMIGNAC PORTFOLIO SECURITE FW EUR ACC	EUR	9,426	1,135,644.48	9.03
CARMIGNAC PTF TECH SOLUTIONS F EUR ACC	EUR	9,456	1,303,036.80	10.36
<b>Total securities portfolio</b>			<b>12,372,851.28</b>	<b>98.42</b>

## CARMIGNAC PORTFOLIO Evolution

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### Geographical breakdown of investments as at 31/12/25

<b>Country</b>	<b>% of net assets</b>
Luxembourg	85.93
France	12.49
<b>Total</b>	<b>98.42</b>

### Economic breakdown of investments as at 31/12/25

<b>Sector</b>	<b>% of net assets</b>
Investment funds	98.42
<b>Total</b>	<b>98.42</b>

# **CARMIGNAC PORTFOLIO Merger Arbitrage (liquidated on 30 June 2025)**

# CARMIGNAC PORTFOLIO Merger Arbitrage (liquidated on 30 June 2025)

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
<b>Income</b>		<b>436,794.45</b>
Dividends on securities portfolio, net		38,649.12
Dividends received on CFDs		66,966.03
Interests on money market instruments, net		237,699.63
Interests received on CFDs		46,684.44
Interests received on swaps		535.81
Bank interests on cash accounts		46,175.97
Other income		83.45
<b>Expenses</b>		<b>215,557.41</b>
Management fees	4	72,207.10
Operating and establishment fees	3	5,056.04
Depository fees		9,646.00
Transaction fees	2.14	7,341.10
Subscription tax ("Taxe d'abonnement")	6	1,180.00
Interests paid on bank overdraft		1,485.50
Dividends paid on CFDs		55,379.28
Interests paid on CFDs		36,886.95
Interests paid on swaps		2,009.87
Banking fees		74.86
Other expenses	12	24,290.71
<b>Net income / (loss) from investments</b>		<b>221,237.04</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	195,818.35
- forward foreign exchange contracts	2.8	757,546.68
- CFDs	2.10	514,911.79
- swaps	2.11	-1.08
- foreign exchange	2.5	-515,160.15
<b>Net realised profit / (loss)</b>		<b>1,174,352.63</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-276,255.67
- forward foreign exchange contracts	2.8	66,014.21
- CFDs	2.10	-391,138.79
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>572,972.38</b>
Subscriptions of capitalisation shares		34,927.85
Redemptions of capitalisation shares		-36,077,913.21
<b>Net increase / (decrease) in net assets</b>		<b>-35,470,012.98</b>
<b>Net assets at the beginning of the period</b>		<b>35,470,012.98</b>
<b>Net assets at the end of the period</b>		<b>-</b>



# CARMIGNAC PORTFOLIO Merger Arbitrage (liquidated on 30 June 2025)

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	-	<b>35,470,012.98</b>	<b>175,022,789.91</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		-	500	500
Net asset value per share	EUR	-	106.02	102.48
<b>Class F EUR - Capitalisation</b>				
Number of shares		-	500	500
Net asset value per share	EUR	-	106.38	102.62
<b>Class I EUR - Capitalisation</b>				
Number of shares		-	331,807	1,703,404
Net asset value per share	EUR	-	106.58	102.69

# **CARMIGNAC PORTFOLIO Merger Arbitrage Plus**

# CARMIGNAC PORTFOLIO Merger Arbitrage Plus

## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>241,310,295.21</b>
Securities portfolio at market value	2.2	217,053,067.67
<i>Cost price</i>		217,445,589.96
Cash at banks and liquidities		23,730,160.32
Receivable on subscriptions		221,263.31
Receivable on CFDs		7,482.72
Net unrealised appreciation on forward foreign exchange contracts	2.8	257,824.65
Dividends receivable on securities portfolio		40,496.54
<b>Liabilities</b>		<b>5,308,221.00</b>
Bank overdrafts		1,685,753.18
Payable on investments purchased		486,101.21
Payable on redemptions		152,792.05
Net unrealised depreciation on CFDs	2.10	748,493.71
Dividends payable on CFDs		68,567.24
Expenses payable	11	2,166,513.61
<b>Net asset value</b>		<b>236,002,074.21</b>

# CARMIGNAC PORTFOLIO Merger Arbitrage Plus

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>3,745,531.94</b>
Dividends on securities portfolio, net		709,799.19
Dividends received on CFDs		1,632,529.91
Interests on money market instruments, net		707,226.79
Interests received on CFDs		246,003.98
Bank interests on cash accounts		436,678.48
Other income		13,293.59
<b>Expenses</b>		<b>6,559,664.29</b>
Management fees	4	1,389,181.03
Operating and establishment fees	3	476,035.74
Performance fees	5	1,975,040.99
Depository fees		35,251.00
Transaction fees	2.14	383,306.68
Subscription tax ("Taxe d'abonnement")	6	22,028.00
Interests paid on bank overdraft		322,981.44
Dividends paid on CFDs		1,201,671.32
Interests paid on CFDs		659,175.37
Interests paid on swaps		12,666.01
Banking fees		148.33
Other expenses	12	82,178.38
<b>Net income / (loss) from investments</b>		<b>-2,814,132.35</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	7,685,052.59
- forward foreign exchange contracts	2.8	12,364,627.98
- CFDs	2.10	9,431,711.98
- swaps	2.11	-123.15
- foreign exchange	2.5	-10,452,126.35
<b>Net realised profit / (loss)</b>		<b>16,215,010.70</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-4,529,495.37
- forward foreign exchange contracts	2.8	810,519.77
- CFDs	2.10	-3,210,804.60
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>9,285,230.50</b>
Subscriptions of capitalisation shares		112,333,380.95
Redemptions of capitalisation shares		-34,786,559.80
<b>Net increase / (decrease) in net assets</b>		<b>86,832,051.65</b>
<b>Net assets at the beginning of the year</b>		<b>149,170,022.56</b>
<b>Net assets at the end of the year</b>		<b>236,002,074.21</b>

# CARMIGNAC PORTFOLIO Merger Arbitrage Plus

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>236,002,074.21</b>	<b>149,170,022.56</b>	<b>110,612,057.71</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		1,989	704	510
Net asset value per share	EUR	110.24	105.96	102.77
<b>Class F EUR - Capitalisation</b>				
Number of shares		16,660	12,839	9,289
Net asset value per share	EUR	111.57	106.77	103.09
<b>Class I EUR - Capitalisation</b>				
Number of shares		1,398,545	1,156,604	1,060,226
Net asset value per share	EUR	111.90	106.97	103.17
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		-	500	500
Net asset value per share	USD	-	109.04	104.13
<b>Class I USD Hedged - Capitalisation</b>				
Number of shares		500	500	500
Net asset value per share	USD	116.30	109.25	104.22
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		-	500	500
Net asset value per share	GBP	-	108.52	103.83
<b>Class I GBP Hedged - Capitalisation</b>				
Number of shares		500	500	500
Net asset value per share	GBP	115.51	108.73	103.92
<b>Class X EUR - Capitalisation</b>				
Number of shares		532,138	-	-
Net asset value per share	EUR	103.86	-	-
<b>Class Z EUR - Capitalisation</b>				
Number of shares		-	235,638	-
Net asset value per share	EUR	-	100.85	-
<b>Class Z2 EUR - Capitalisation</b>				
Number of shares		2,194	-	-
Net asset value per share	EUR	10,044.42	-	-

# CARMIGNAC PORTFOLIO Merger Arbitrage Plus

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>206,867,582.47</b>	<b>87.65</b>
<b>Shares</b>			<b>206,867,582.47</b>	<b>87.65</b>
<b>Australia</b>				
IOOF HOLDINGS	AUD	1,342,202	3,475,153.94	1.47
RPMGLOBAL HOLDINGS LTD	AUD	1,703,176	4,786,918.69	2.03
<b>Belgium</b>				
COFINIMMO	EUR	58,899	4,664,800.80	1.98
<b>Canada</b>				
CITY OFFICE REIT INC	USD	375,233	2,233,282.53	0.95
DENTALCORP HOLDINGS LTD	CAD	348,063	2,369,569.84	1.00
ECN CAPITAL CORP WHEN ISSUED	CAD	2,502,546	4,725,597.76	2.00
LAURENTIAN BANK OF CANADA	CAD	10,340	258,837.19	0.11
NEW GOLD INC	USD	379,537	2,814,736.49	1.19
<b>Hong Kong</b>				
HANG SENG BANK LTD	HKD	413,200	6,938,422.33	2.94
MANDARIN ORIENTAL INTL LTD	USD	424,800	1,197,231.04	0.51
<b>Israel</b>				
SAPIENS INTERNATIONAL CORP	USD	20,027	741,772.32	0.31
<b>Italy</b>				
IVECO GROUP NV	EUR	203,184	3,814,779.60	1.62
TINEXTA SPA	EUR	89,858	1,346,971.42	0.57
<b>Japan</b>				
HOGY MEDICAL CO LTD	JPY	1,700	61,687.50	0.03
KROSAKI HARIMA CORP	JPY	198,900	4,494,691.84	1.90
MAKINO MILLING MACHINE CO	JPY	27,300	1,637,206.76	0.69
SCSK CORP	JPY	220,500	6,778,289.21	2.87
TOYOTA INDUSTRIES CORP	JPY	49,400	4,776,598.73	2.02
<b>Netherlands</b>				
JDE PEET'S NV	EUR	296,026	9,431,388.36	4.00
<b>Norway</b>				
OLAV THON EIENDOMSSELSKAP AS	NOK	111,198	3,144,500.91	1.33
<b>Sweden</b>				
BREDBAND2 I SKANDINAVIEN AB	SEK	9,447,186	2,809,636.92	1.19
<b>United Kingdom</b>				
JANUS HENDERSON GROUP PLC	USD	87,299	3,535,964.43	1.50
MEMBERSHIP COLLECTIVE GROUP IN	USD	741,722	5,658,673.52	2.40
SUBSEA 7 SA	NOK	74,326	1,274,894.96	0.54
<b>United States of America</b>				
AIR LEASE CORP	USD	125,849	6,882,609.96	2.92
AMERICAN WOODMARK CORP	USD	115,255	5,289,492.53	2.24
AMICUS THERAPEUTICS INC	USD	194,887	2,362,970.65	1.00
AVIDITY BIOSCIENCES INC	USD	57,938	3,558,319.16	1.51
CADENCE BANK --- REGISTERED SHS	USD	70,869	2,585,063.61	1.10
CANTALOUPE INC	USD	977,158	8,835,981.06	3.74
CHART INDUSTRIES INC	USD	55,842	9,805,692.59	4.15
CIDARA THERAPEUTICS INC	USD	18,896	3,553,950.73	1.51
CLEARWATER ANALYTICS HDS-A	USD	288,126	5,917,322.25	2.51
COMERICA INC	USD	107,873	7,984,503.29	3.38

# CARMIGNAC PORTFOLIO Merger Arbitrage Plus

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CONFLUENT INC-CLASS A	USD	136,922	3,525,498.13	1.49
CSG SYSTEMS INTL INC	USD	103,097	6,732,094.96	2.85
DAYFORCE INC	USD	79,728	4,694,953.79	1.99
DENNY'S CORP	USD	1,285,703	6,809,206.57	2.89
DYNAVAX TECHNOLOGIES CORP	USD	111,974	1,466,354.57	0.62
ELECTRONIC ARTS INC	USD	28,740	5,000,165.35	2.12
EXACT SCIENCES CORP	USD	81,354	7,035,048.10	2.98
FRONTIER COMMUNICATIONS PARE	USD	290,833	9,427,402.03	3.99
HILLENBRAND INC WHEN ISSUED	USD	86,224	2,328,771.15	0.99
HOLOGIC INC	USD	56,387	3,576,369.90	1.52
INTERNATIONAL MONEY EXPRESS	USD	45,802	599,019.73	0.25
KENVUE INC	USD	157,574	2,314,403.76	0.98
PROASSURANCE CORP	USD	217,263	4,469,389.14	1.89
TEGNA INC	USD	123,716	2,044,640.10	0.87
TXNM ENERGY INC	USD	47,000	2,356,302.95	1.00
WARNER BROS DISCOVERY INC	USD	185,955	4,563,176.89	1.93
WIDOPENWEST INC	USD	40,038	177,272.43	0.08
<b>Rights</b>			<b>0.00</b>	<b>0.00</b>
<b>France</b>			<b>0.00</b>	<b>0.00</b>
BLUEPRINT MEDICINES CVR	USD	76,569	0.00	0.00
SANOFI RTS 31-12-49	USD	241,755	0.00	0.00
<b>Other transferable securities</b>			<b>187,135.20</b>	<b>0.08</b>
<b>Rights</b>			<b>187,135.20</b>	<b>0.08</b>
<b>Canada</b>			<b>0.00</b>	<b>0.00</b>
NEIGHBOURLY PHARMACY CVR 31.12.49 RIGHT	CAD	87,447	0.00	0.00
<b>United States of America</b>			<b>187,135.20</b>	<b>0.08</b>
BRISTOL MYERS RTS	USD	19,526	0.00	0.00
NOVARTIS AG U RTS	USD	28,556	0.00	0.00
SYCAMORE PARTNERS LLC RTS	USD	414,681	187,135.20	0.08
<b>Money market instruments</b>			<b>9,998,350.00</b>	<b>4.24</b>
<b>Commercial papers &amp; certificates of deposit debt claims</b>			<b>9,998,350.00</b>	<b>4.24</b>
<b>France</b>			<b>9,998,350.00</b>	<b>4.24</b>
SG ZCP 08-01-26	EUR	10,000,000	9,998,350.00	4.24
<b>Total securities portfolio</b>			<b>217,053,067.67</b>	<b>91.97</b>

# CARMIGNAC PORTFOLIO Merger Arbitrage Plus

## Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	52.58
Japan	7.52
Canada	5.25
United Kingdom	4.43
France	4.24
Netherlands	4.00
Australia	3.50
Hong Kong	3.45
Italy	2.19
Belgium	1.98
Norway	1.33
Sweden	1.19
Israel	0.31
<b>Total</b>	<b>91.97</b>

## Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Holding and finance companies	17.40
Internet and Internet services	13.65
Banks and other financial institutions	11.76
Foods and non alcoholic drinks	6.88
Biotechnology	6.62
Machine and apparatus construction	4.85
Real Estate companies	4.26
Building materials and trade	4.15
Pharmaceuticals and cosmetics	3.50
Coal mining and steel industry	3.22
Miscellaneous services	2.92
Hotels and restaurants	2.90
Road vehicles	2.02
Communications	2.01
Insurance	1.89
Unknown	1.19
Healthcare and social services	1.00
Graphic art and publishing	0.87
Petroleum	0.54
Office supplies and computing	0.31
Textiles and garments	0.03
<b>Total</b>	<b>91.97</b>



# **CARMIGNAC PORTFOLIO Inflation Solution**

## CARMIGNAC PORTFOLIO Inflation Solution

### Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>74,669,377.12</b>
Securities portfolio at market value	2.2	62,291,644.78
<i>Cost price</i>		62,010,971.98
Options (long positions) at market value	2.7	58,213.21
<i>Options purchased at cost</i>		137,110.33
Cash at banks and liquidities		10,595,377.56
Receivable on subscriptions		27,191.02
Net unrealised appreciation on financial futures	2.9	463,391.21
Net unrealised appreciation on CFDs	2.10	3,499.03
Net unrealised appreciation on swaps	2.11	1,107,897.15
Interests receivable on securities portfolio		122,163.16
<b>Liabilities</b>		<b>5,110,906.46</b>
Bank overdrafts		2,522,834.99
Payable on redemptions		112,926.05
Net unrealised depreciation on forward foreign exchange contracts	2.8	32.30
Interests payable on swaps		1,396,206.69
Expenses payable	11	1,078,906.43
<b>Net asset value</b>		<b>69,558,470.66</b>

# CARMIGNAC PORTFOLIO Inflation Solution

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>861,026.27</b>
Dividends on securities portfolio, net		16,033.54
Interests on bonds and money market instruments, net		478,768.16
Interests received on swaps		262,357.89
Bank interests on cash accounts		97,823.39
Other income		6,043.29
<b>Expenses</b>		<b>3,068,485.75</b>
Management fees	4	352,136.35
Operating and establishment fees	3	69,443.17
Performance fees	5	1,006,371.47
Depository fees		34,100.00
Transaction fees	2.14	124,349.41
Subscription tax ("Taxe d'abonnement")	6	8,320.00
Interests paid on bank overdraft		61,266.15
Interests paid on CFDs		1.03
Interests paid on swaps		1,407,778.67
Other expenses	12	4,719.50
<b>Net income / (loss) from investments</b>		<b>-2,207,459.48</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	1,319,528.59
- options	2.7	-111,133.83
- forward foreign exchange contracts	2.8	477,344.78
- financial futures	2.9	2,666,948.77
- CFDs	2.10	113,190.61
- swaps	2.11	85,038.73
- foreign exchange	2.5	-598,709.44
<b>Net realised profit / (loss)</b>		<b>1,744,748.73</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	349,993.85
- options	2.7	2,472.31
- forward foreign exchange contracts	2.8	223,148.21
- financial futures	2.9	797,315.28
- CFDs	2.10	67,570.13
- swaps	2.11	967,942.87
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,153,191.38</b>
Subscriptions of capitalisation shares		34,209,665.37
Redemptions of capitalisation shares		-718,953.60
<b>Net increase / (decrease) in net assets</b>		<b>37,643,903.15</b>
<b>Net assets at the beginning of the year</b>		<b>31,914,567.51</b>
<b>Net assets at the end of the year</b>		<b>69,558,470.66</b>

# CARMIGNAC PORTFOLIO Inflation Solution

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>69,558,470.66</b>	<b>31,914,567.51</b>	<b>30,007,827.79</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		150,131	6,716	200
Net asset value per share	EUR	114.90	102.31	99.89
<b>Class E EUR - Capitalisation</b>				
Number of shares		200	-	-
Net asset value per share	EUR	99.69	-	-
<b>Class F EUR - Capitalisation</b>				
Number of shares		99,666	2,800	200
Net asset value per share	EUR	115.88	103.06	99.91
<b>Class I EUR - Capitalisation</b>				
Number of shares		299,944	299,944	299,944
Net asset value per share	EUR	116.43	103.15	99.91
<b>Class B EUR - Capitalisation</b>				
Number of shares		57,027	-	-
Net asset value per share	EUR	102.00	-	-

# CARMIGNAC PORTFOLIO Inflation Solution

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>19,567,124.88</b>	<b>28.13</b>
<b>Shares</b>			<b>306,465.01</b>	<b>0.44</b>
<b>United Kingdom</b>			<b>306,465.01</b>	<b>0.44</b>
YELLOW CAKE PLC	GBP	45,201	306,465.01	0.44
<b>Bonds</b>			<b>19,260,659.87</b>	<b>27.69</b>
<b>Belgium</b>			<b>276,719.81</b>	<b>0.40</b>
BELGIUM GOVERNMENT BOND 3.0% 22-06-33	EUR	278,000	276,719.81	0.40
<b>France</b>			<b>1,020,189.63</b>	<b>1.47</b>
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	EUR	1,006,000	1,020,189.63	1.47
<b>Germany</b>			<b>1,009,942.02</b>	<b>1.45</b>
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	EUR	1,017,000	1,009,942.02	1.45
<b>Ireland</b>			<b>2,789,636.79</b>	<b>4.01</b>
ISHARES PHYSICAL GOLD ETC	USD	34,086	2,427,769.51	3.49
ISHARES PHYSICAL SILVER ETC	USD	6,230	361,867.28	0.52
<b>Italy</b>			<b>1,014,556.63</b>	<b>1.46</b>
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	939,000	1,014,556.63	1.46
<b>Japan</b>			<b>1,007,795.17</b>	<b>1.45</b>
JAPAN10 YEAR ISSUE 0.1% 20-12-30	JPY	199,150,000	1,007,795.17	1.45
<b>Jersey</b>			<b>5,146,335.70</b>	<b>7.40</b>
WISDOMTREE BRENT CRUDE OIL	USD	4,846	195,003.58	0.28
WISDOMTREE COPPER	USD	89,299	3,773,223.96	5.42
WISDOMTREE NATURAL GAS	USD	36,828	192,026.45	0.28
WISDOMTREE WTI CRUDE OIL	USD	129,051	986,081.71	1.42
<b>Netherlands</b>			<b>277,372.54</b>	<b>0.40</b>
NETHERLANDS GOVERNMENT 2.5% 15-07-33	EUR	283,000	277,372.54	0.40
<b>Spain</b>			<b>680,440.92</b>	<b>0.98</b>
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	696,000	680,440.92	0.98
<b>United Kingdom</b>			<b>1,360,909.07</b>	<b>1.96</b>
UNITED KINGDOM GILT 3.25% 31-01-33	GBP	1,265,000	1,360,909.07	1.96
<b>United States of America</b>			<b>4,676,761.59</b>	<b>6.72</b>
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	USD	5,535,000	4,676,761.59	6.72
<b>Money market instruments</b>			<b>38,564,431.22</b>	<b>55.44</b>
<b>Commercial papers &amp; certificates of deposit debt claims</b>			<b>11,966,037.05</b>	<b>17.20</b>
<b>France</b>			<b>6,375,314.05</b>	<b>9.17</b>
BNP PAR ZCP 11-02-26	EUR	1,000,000	994,712.55	1.43
CA CONSUMER FINANCE ZCP 04-05-26	EUR	1,900,000	1,886,339.00	2.71
CA ZCP 16-02-26	EUR	1,500,000	1,496,377.50	2.15
ENGIE ZCP 09-02-26	EUR	1,000,000	997,955.00	1.43
RATP ZCP 06-01-26	EUR	1,000,000	999,930.00	1.44
<b>Netherlands</b>			<b>4,791,043.00</b>	<b>6.89</b>
IBERDROLA INTL BV ZCP 10-02-26	EUR	1,400,000	1,396,969.00	2.01
IBERDROLA INTL BV ZCP 17-02-26	EUR	1,400,000	1,396,409.00	2.01
IBERDROLA INTL BV ZCP 19-01-26	EUR	1,000,000	999,015.00	1.44
IBERDROLA INTL BV ZCP 26-01-26	EUR	1,000,000	998,650.00	1.44

## CARMIGNAC PORTFOLIO Inflation Solution

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Spain</b>			<b>799,680.00</b>	<b>1.15</b>
BBVA ZCP 07-01-26	EUR	800,000	799,680.00	1.15
<b>Treasury market</b>			<b>26,598,394.17</b>	<b>38.24</b>
<b>France</b>			<b>10,376,648.75</b>	<b>14.92</b>
FRANCE TREASURY BILL BTF ZCP 09-04-26	EUR	2,010,000	1,998,995.25	2.87
FRANCE TREASURY BILL BTF ZCP 14-01-26	EUR	2,100,000	2,098,635.00	3.02
FRANCE TREASURY BILL BTF ZCP 18-03-26	EUR	2,300,000	2,290,328.50	3.29
FRANCE TREASURY BILL BTF ZCP 21-01-26	EUR	2,000,000	1,997,910.00	2.87
FRANCE TREASURY BILL BTF ZCP 25-03-26	EUR	2,000,000	1,990,780.00	2.86
<b>Germany</b>			<b>4,711,883.80</b>	<b>6.77</b>
GERMAN TREASURY BILL ZCP 14-01-26	EUR	2,050,000	2,048,585.50	2.95
GERMAN TREASURY BILL ZCP 18-02-26	EUR	2,670,000	2,663,298.30	3.83
<b>Italy</b>			<b>3,986,265.00</b>	<b>5.73</b>
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-02-26	EUR	2,100,000	2,095,233.00	3.01
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-03-26	EUR	1,900,000	1,891,032.00	2.72
<b>Spain</b>			<b>2,710,738.40</b>	<b>3.90</b>
SPAIN LETRAS DEL TESORO ZCP 06-03-26	EUR	2,720,000	2,710,738.40	3.90
<b>United States of America</b>			<b>4,812,858.22</b>	<b>6.92</b>
UNITED STATES TREASURY BILL ZCP 03-02-26	USD	1,600,000	1,358,118.08	1.95
UNITED STATES TREASURY BILL ZCP 05-03-26	USD	1,405,000	1,189,042.09	1.71
UNITED STATES TREASURY BILL ZCP 06-01-26	USD	1,913,000	1,628,231.97	2.34
UNITED STATES TREASURY BILL ZCP 20-01-26	USD	750,000	637,466.08	0.92
<b>Undertakings for Collective Investment</b>			<b>4,160,088.68</b>	<b>5.98</b>
<b>Shares/Units in investment funds</b>			<b>4,160,088.68</b>	<b>5.98</b>
<b>Ireland</b>			<b>1,582,736.27</b>	<b>2.28</b>
GLOBAL X URANIUM UCITS ETF USD ACC	USD	25,242	560,312.44	0.81
ISHARES J.P. MORGAN \$ EM BOND UCITS ETF EUR HEDGED (ACC)	EUR	97,512	512,835.11	0.74
ISHARES J P MORGAN EM LOCAL GOVT BOND UCITS ETF USD DIST	USD	12,539	509,588.72	0.73
<b>Luxembourg</b>			<b>2,577,352.41</b>	<b>3.71</b>
BNP PARIBAS EASY ENERGY METALS ENHANCED ROLL UCITS ETF RH	EUR	191,773	2,577,352.41	3.71
<b>Total securities portfolio</b>			<b>62,291,644.78</b>	<b>89.55</b>

# CARMIGNAC PORTFOLIO Inflation Solution

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## Geographical breakdown of investments as at 31/12/25

<b>Country</b>	<b>% of net assets</b>
France	25.55
United States of America	13.64
Germany	8.23
Jersey	7.40
Netherlands	7.29
Italy	7.19
Ireland	6.28
Spain	6.02
Luxembourg	3.70
United Kingdom	2.40
Japan	1.45
Belgium	0.40
<b>Total</b>	<b>89.55</b>

## Economic breakdown of investments as at 31/12/25

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	54.52
Banks and other financial institutions	11.45
Holding and finance companies	8.83
Electronics and semiconductors	6.89
Investment funds	5.98
Transportation	1.44
Coal mining and steel industry	0.44
<b>Total</b>	<b>89.55</b>

## **CARMIGNAC PORTFOLIO Tech Solutions**



# CARMIGNAC PORTFOLIO Tech Solutions

## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>336,611,610.05</b>
Securities portfolio at market value	2.2	329,337,505.04
<i>Cost price</i>		290,987,455.76
Options (long positions) at market value	2.7	274,630.68
<i>Options purchased at cost</i>		415,446.81
Cash at banks and liquidities		6,030,546.36
Receivable on subscriptions		782,198.27
Dividends receivable on securities portfolio		186,729.70
<b>Liabilities</b>		<b>6,085,327.59</b>
Bank overdrafts		80,050.90
Payable on redemptions		283,814.59
Expenses payable	11	5,721,462.10
<b>Net asset value</b>		<b>330,526,282.46</b>

# CARMIGNAC PORTFOLIO Tech Solutions

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>1,595,890.14</b>
Dividends on securities portfolio, net		1,447,464.70
Dividends received on CFDs		731.95
Interests on money market instruments, net		3,810.78
Interests received on CFDs		6,329.64
Bank interests on cash accounts		137,446.08
Other income		106.99
<b>Expenses</b>		<b>8,332,953.32</b>
Management fees	4	2,224,966.43
Operating and establishment fees	3	378,415.01
Performance fees	5	5,279,584.86
Depository fees		39,998.00
Transaction fees	2.14	260,177.23
Subscription tax ("Taxe d'abonnement")	6	86,706.00
Interests paid on bank overdraft		31,296.20
Interests paid on CFDs		4,685.04
Banking fees		22.28
Other expenses	12	27,102.27
<b>Net income / (loss) from investments</b>		<b>-6,737,063.18</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	41,954,762.44
- options	2.7	139,860.46
- forward foreign exchange contracts	2.8	-13.32
- financial futures	2.9	-87,730.07
- CFDs	2.10	58,649.62
- foreign exchange	2.5	-3,251,582.66
<b>Net realised profit / (loss)</b>		<b>32,076,883.29</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	34,402,126.27
- options	2.7	-100,552.99
- CFDs	2.10	-53,089.09
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>66,325,367.48</b>
Subscriptions of capitalisation shares		261,336,054.11
Redemptions of capitalisation shares		-42,914,565.63
<b>Net increase / (decrease) in net assets</b>		<b>284,746,855.96</b>
<b>Net assets at the beginning of the year</b>		<b>45,779,426.50</b>
<b>Net assets at the end of the year</b>		<b>330,526,282.46</b>

# CARMIGNAC PORTFOLIO Tech Solutions

## Statistics

		31/12/25	31/12/24
<b>Total Net Assets</b>	<b>EUR</b>	<b>330,526,282.46</b>	<b>45,779,426.50</b>
<b>Class A EUR - Capitalisation</b>			
Number of shares		1,203,284	10,213
Net asset value per share	EUR	136.72	106.12
<b>Class A USD - Capitalisation</b>			
Number of shares		17,108	201
Net asset value per share	USD	150.31	102.86
<b>Class E EUR - Capitalisation</b>			
Number of shares		56,555	201
Net asset value per share	EUR	135.49	105.70
<b>Class F EUR - Capitalisation</b>			
Number of shares		220,512	4,366
Net asset value per share	EUR	137.80	106.48
<b>Class F GBP - Capitalisation</b>			
Number of shares		881	-
Net asset value per share	GBP	105.36	-
<b>Class F USD - Capitalisation</b>			
Number of shares		3,959	200
Net asset value per share	USD	151.47	103.22
<b>Class I EUR - Capitalisation</b>			
Number of shares		435,199	414,201
Net asset value per share	EUR	138.26	106.59
<b>Class I USD - Capitalisation</b>			
Number of shares		200	200
Net asset value per share	USD	151.94	103.32
<b>Class X EUR - Capitalisation</b>			
Number of shares		443,116	-
Net asset value per share	EUR	146.57	-
<b>Class X2 USD - Capitalisation</b>			
Number of shares		2	-
Net asset value per share	USD	10,545.84	-

## CARMIGNAC PORTFOLIO Tech Solutions

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>329,337,505.04</b>	<b>99.64</b>
<b>Shares</b>			<b>329,337,505.04</b>	<b>99.64</b>
<b>Australia</b>				
ATLASSIAN CORP-CL A	USD	111,427	15,383,178.32	4.65
<b>Cayman Islands</b>				
HORIZON ROBOTICS INC	HKD	1,639,966	1,553,619.90	0.47
<b>Ireland</b>				
ACCENTURE PLC-CL A	USD	62,000	14,163,736.22	4.29
<b>Japan</b>				
DISCO CORP	JPY	10,000	2,616,666.98	0.79
NITTO BOSEKI CO LTD	JPY	90,000	4,986,714.32	1.51
<b>Netherlands</b>				
ASM INTERNATIONAL NV	EUR	5,000	2,588,000.00	0.78
ASML HOLDING NV	EUR	6,000	5,528,400.00	1.67
<b>Russia</b>				
MMC NORILSK NICKEL PJSC-ADR	USD	103,091	0.00	0.00
<b>South Korea</b>				
SAMSUNG ELECTRONICS CO LTD	KRW	60,000	4,252,139.96	1.29
SK HYNIX INC	KRW	34,000	13,082,689.17	3.96
<b>Taiwan</b>				
ALL RING TECH CO LTD	TWD	200,000	1,972,803.49	0.60
ASIA VITAL COMPONENTS	TWD	130,787	5,351,727.29	1.62
CHICONY ELECTRONICS CO LTD	TWD	500,000	1,585,288.52	0.48
ELITE MATERIAL CO LTD	TWD	55,000	2,451,777.42	0.74
GUDENG PRECISION INDUSTRIAL	TWD	575,000	5,547,154.88	1.68
INNODISK CORP	TWD	140,085	2,186,586.02	0.66
LANNER ELECTRONICS INC	TWD	400,000	742,511.21	0.22
LOTES CO LTD	TWD	225,000	7,895,956.29	2.39
MEDIATEK INC	TWD	250,000	9,687,874.30	2.93
SIMPLO TECHNOLOGY CO LTD	TWD	275,000	2,675,343.75	0.81
SINBON ELECTRONICS CO LTD	TWD	1,050,000	5,477,375.09	1.66
TAIWAN SEMICONDUCTOR MANUFAC	TWD	775,000	32,552,612.61	9.85
<b>United States of America</b>				
ADOBE INC	USD	5,000	1,490,016.60	0.45
ALPHABET INC-CL A	USD	50,000	13,325,386.35	4.03
AMAZON.COM INC	USD	30,000	5,896,036.44	1.78
AMPHENOL CORP-CL A	USD	90,000	10,355,996.42	3.13
APPLE INC	USD	1,000	231,478.56	0.07
ARISTA NETWORKS INC	USD	120,000	13,388,053.98	4.05
BROADCOM INC	USD	54,000	15,913,321.13	4.81
GITLAB INC-CL A	USD	250,000	7,988,845.84	2.42
KEYSIGHT TECHNOLOGIES IN	USD	38,000	6,574,328.41	1.99
KLA CORP	USD	4,000	4,138,379.67	1.25
MICROSOFT CORP	USD	75,000	30,883,817.96	9.34
NVIDIA CORP	USD	200,000	31,759,547.02	9.61
QUALCOMM INC	USD	8,000	1,165,141.13	0.35
SALESFORCE INC	USD	70,500	15,902,043.51	4.81
SERVICENOW INC	USD	115,000	15,000,085.15	4.54
TWILIO INC - A	USD	50,000	6,055,600.49	1.83

## CARMIGNAC PORTFOLIO Tech Solutions

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### Securities portfolio as at 31/12/25

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
VERTIV HOLDINGS CO-A	USD	40,000	5,517,816.85	1.67
ZOOM COMMUNICATIONS INC	USD	20,000	1,469,453.79	0.44
<b>Total securities portfolio</b>			<b>329,337,505.04</b>	<b>99.64</b>

## CARMIGNAC PORTFOLIO Tech Solutions

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### Geographical breakdown of investments as at 31/12/25

<b>Country</b>	<b>% of net assets</b>
United States of America	56.59
Taiwan	23.64
South Korea	5.24
Australia	4.65
Ireland	4.29
Netherlands	2.46
Japan	2.30
Cayman Islands	0.47
Russia	0.00
<b>Total</b>	<b>99.64</b>

### Economic breakdown of investments as at 31/12/25

<b>Sector</b>	<b>% of net assets</b>
Internet and Internet services	36.13
Electronics and semiconductors	32.56
Electrical engineering and electronics	9.42
Office supplies and computing	7.21
Miscellaneous services	5.96
Non-Classifiable/Non-Classified Institutions	2.39
Retail trade and department stores	1.78
Building materials and trade	1.51
Machine and apparatus construction	1.07
Unknown	0.81
Communications	0.80
Non-ferrous metals	0.00
<b>Total</b>	<b>99.64</b>

# **CARMIGNAC PORTFOLIO Absolute Return Europe**

# CARMIGNAC PORTFOLIO Absolute Return Europe

## Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>51,233,568.38</b>
Securities portfolio at market value	2.2	45,583,153.59
<i>Cost price</i>		<i>44,135,747.67</i>
Options (long positions) at market value	2.7	96,382.05
<i>Options purchased at cost</i>		<i>117,298.31</i>
Cash at banks and liquidities		5,391,311.03
Receivable for investments sold		125,279.29
Dividends receivable on securities portfolio		902.01
Dividends receivable on CFDs		36,540.41
<b>Liabilities</b>		<b>1,644,718.43</b>
Options (short positions) at market value	2.7	14,179.12
<i>Options sold at cost</i>		<i>45,004.44</i>
Bank overdrafts		246,726.08
Payable on investments purchased		616,318.31
Payable on CFDs		143,667.26
Net unrealised depreciation on forward foreign exchange contracts	2.8	4,214.66
Net unrealised depreciation on financial futures	2.9	149,789.04
Net unrealised depreciation on CFDs	2.10	376,128.69
Expenses payable	11	93,695.27
<b>Net asset value</b>		<b>49,588,849.95</b>



# CARMIGNAC PORTFOLIO Absolute Return Europe

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>1,488,292.52</b>
Dividends on securities portfolio, net		449,582.20
Dividends received on CFDs		241,807.10
Interests on money market instruments, net		235,232.41
Interests received on CFDs		354,623.09
Bank interests on cash accounts		157,794.25
Other income		49,253.47
<b>Expenses</b>		<b>1,754,542.01</b>
Management fees	4	498,468.09
Operating and establishment fees	3	93,172.64
Depository fees		54,307.00
Transaction fees	2.14	468,438.01
Subscription tax ("Taxe d'abonnement")	6	4,945.00
Interests paid on bank overdraft		54,057.44
Dividends paid on CFDs		249,133.66
Interests paid on CFDs		253,358.83
Banking fees		411.58
Other expenses	12	78,249.76
<b>Net income / (loss) from investments</b>		<b>-266,249.49</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	3,413,060.76
- options	2.7	-2,592,300.43
- forward foreign exchange contracts	2.8	493,150.02
- financial futures	2.9	-3,464,602.97
- CFDs	2.10	1,554,294.09
- swaps	2.11	3,891.06
- foreign exchange	2.5	-499,117.75
<b>Net realised profit / (loss)</b>		<b>-1,357,874.71</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,481,426.55
- options	2.7	-15,188.38
- forward foreign exchange contracts	2.8	120,867.05
- financial futures	2.9	-279,122.64
- CFDs	2.10	-721,055.65
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-770,947.78</b>
Subscriptions of capitalisation shares		26,356.70
Redemptions of capitalisation shares		-50,020,365.89
<b>Net increase / (decrease) in net assets</b>		<b>-50,764,956.97</b>
<b>Net assets at the beginning of the year</b>		<b>100,353,806.92</b>
<b>Net assets at the end of the year</b>		<b>49,588,849.95</b>

# CARMIGNAC PORTFOLIO Absolute Return Europe

## Statistics

		31/12/25	31/12/24
<b>Total Net Assets</b>	<b>EUR</b>	<b>49,588,849.95</b>	<b>100,353,806.92</b>
<b>Class A EUR - Capitalisation</b>			
Number of shares		200	200
Net asset value per share	EUR	99.51	100.29
<b>Class F EUR - Capitalisation</b>			
Number of shares		261	200
Net asset value per share	EUR	100.03	100.34
<b>Class F GBP (Hedged) - Capitalisation</b>			
Number of shares		500	500
Net asset value per share	GBP	101.80	100.44
<b>Class I EUR - Capitalisation</b>			
Number of shares		492,975	999,000
Net asset value per share	EUR	100.38	100.35

# CARMIGNAC PORTFOLIO Absolute Return Europe

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>35,894,411.45</b>	<b>72.38</b>
<b>Shares</b>			<b>35,894,411.45</b>	<b>72.38</b>
<b>Austria</b>			<b>1,203,417.12</b>	<b>2.43</b>
BAWAG GROUP AG	EUR	3,247	418,863.00	0.84
ERSTE GROUP BANK AG	EUR	4,150	427,035.00	0.86
WIENERBERGER AG	EUR	11,676	357,519.12	0.72
<b>Belgium</b>			<b>497,481.00</b>	<b>1.00</b>
UCB SA	EUR	2,085	497,481.00	1.00
<b>China</b>			<b>284,935.20</b>	<b>0.57</b>
ALIBABA GROUP HOLDING-SP ADR	USD	2,283	284,935.20	0.57
<b>Denmark</b>			<b>2,365,439.02</b>	<b>4.77</b>
DSV A/S	DKK	4,575	989,238.85	1.99
NOVONESIS (NOVOZYMES) B	DKK	7,406	404,360.26	0.82
NOVO NORDISK A/S-B	DKK	10,550	459,417.26	0.93
VESTAS WIND SYSTEMS A/S	DKK	22,072	512,422.65	1.03
<b>France</b>			<b>4,165,193.68</b>	<b>8.40</b>
CAPGEMINI SE	EUR	1,500	213,375.00	0.43
ESSILORLUXOTTICA	EUR	1,253	338,184.70	0.68
HERMES INTERNATIONAL	EUR	141	299,202.00	0.60
LVMH MOET HENNESSY LOUIS VUI	EUR	175	112,875.00	0.23
NEXANS SA	EUR	4,101	515,905.80	1.04
ORANGE	EUR	25,004	355,056.80	0.72
PUBLICIS GROUPE	EUR	7,501	664,738.62	1.34
SAFRAN SA	EUR	1,668	496,063.20	1.00
SOCIETE GENERALE SA	EUR	9,668	664,384.96	1.34
SPIE SA	EUR	10,260	505,407.60	1.02
<b>Germany</b>			<b>10,296,846.72</b>	<b>20.76</b>
AUMOVIO SE	EUR	9,272	398,139.68	0.80
DELIVERY HERO SE	EUR	121,020	2,749,574.40	5.54
DEUTSCHE BANK AG-REGISTERED	EUR	8,790	291,036.90	0.59
DEUTSCHE TELEKOM AG-REG	EUR	3,906	108,039.96	0.22
DR ING HC F PORSCHE AG	EUR	9,021	411,538.02	0.83
FLATEXDEGIRO SE	EUR	15,206	558,668.44	1.13
FRESENIUS SE & CO KGAA	EUR	40,963	2,006,367.74	4.05
HEIDELBERG MATERIALS AG	EUR	2,079	463,617.00	0.93
OTTOBOCK SE & CO KGAA	EUR	6,372	415,773.00	0.84
SARTORIUS AG-VORZUG	EUR	1,909	471,904.80	0.95
SIEMENS AG-REG	EUR	2,864	684,925.60	1.38
SIEMENS ENERGY AG	EUR	6,187	744,914.80	1.50
SIEMENS HEALTHINEERS AG	EUR	7,900	354,868.00	0.72
ZALANDO SE	EUR	25,157	637,478.38	1.29
<b>Greece</b>			<b>1,070,346.16</b>	<b>2.16</b>
ALPHA BANK SA	EUR	155,774	557,670.92	1.12
PIRAEUS BANK SA	EUR	75,460	512,675.24	1.03
<b>Italy</b>			<b>1,923,999.02</b>	<b>3.88</b>
BANCA MONTE DEI PASCHI SIENA	EUR	82,478	753,024.14	1.52
BPER BANCA SPA	EUR	52,193	605,438.80	1.22
PRADA S.P.A.	HKD	114,883	565,536.08	1.14

# CARMIGNAC PORTFOLIO Absolute Return Europe

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Netherlands</b>			<b>4,668,337.59</b>	<b>9.41</b>
ADYEN NV	EUR	696	957,000.00	1.93
AIRBUS SE	EUR	2,562	508,300.80	1.03
ASM INTERNATIONAL NV	EUR	1,123	581,264.80	1.17
ASR NEDERLAND NV	EUR	21,058	1,276,535.96	2.57
IMCD NV	EUR	4,497	347,797.98	0.70
PROSUS NV	EUR	18,873	997,438.05	2.01
<b>Norway</b>			<b>296,096.91</b>	<b>0.60</b>
TOMRA SYSTEMS ASA	NOK	25,792	296,096.91	0.60
<b>Poland</b>			<b>63,647.13</b>	<b>0.13</b>
INPOST SA	EUR	6,079	63,647.13	0.13
<b>South Korea</b>			<b>724,285.71</b>	<b>1.46</b>
SAMSUNG ELECTR-GDR REG S	USD	39	68,605.73	0.14
SAMSUNG ELECTRONICS CO LTD	KRW	9,252	655,679.98	1.32
<b>Spain</b>			<b>505,641.18</b>	<b>1.02</b>
INDRA SISTEMAS SA	EUR	10,417	505,641.18	1.02
<b>Sweden</b>			<b>1,015,374.33</b>	<b>2.05</b>
ASKER HEALTHCARE GROUP AB	SEK	36,326	283,173.03	0.57
ASSA ABLOY AB-B	SEK	2,096	69,479.49	0.14
NOBA BANK GROUP AB	SEK	25,085	272,929.99	0.55
TROAX GROUP AB	SEK	28,324	389,791.82	0.79
<b>Switzerland</b>			<b>558,318.30</b>	<b>1.13</b>
ABB LTD-REG	CHF	1,344	85,536.46	0.17
CIE FINANCIERE RICHEMO-A REG	CHF	414	76,548.84	0.15
GALDERMA GROUP AG	CHF	1,742	303,469.32	0.61
ROCHE HOLDING AG-GENUSSCHEIN	CHF	263	92,763.68	0.19
<b>Taiwan</b>			<b>543,376.90</b>	<b>1.10</b>
TAIWAN SEMICONDUCTOR-SP ADR	USD	2,100	543,376.90	1.10
<b>United Kingdom</b>			<b>982,364.42</b>	<b>1.98</b>
ALLFUNDS GROUP PLC	EUR	49,465	397,945.93	0.80
ANGLOGOLD ASHANTI PLC	USD	6,122	444,535.02	0.90
RELX PLC	GBP	2,138	73,947.89	0.15
ZEGONA COMMUNICATIONS PLC	GBP	4,127	65,935.58	0.13
<b>United States of America</b>			<b>4,729,311.06</b>	<b>9.54</b>
ALPHABET INC-CL A	USD	954	254,248.37	0.51
AMAZON.COM INC	USD	2,523	495,856.66	1.00
BANK OF AMERICA CORP	USD	10,071	471,629.27	0.95
CASEY'S GENERAL STORES INC	USD	1,100	517,672.95	1.04
CIPHER MINING INC	USD	11,440	143,773.17	0.29
FREEMPORT-MCMORAN INC	USD	10,773	465,886.73	0.94
META PLATFORMS INC-CLASS A	USD	723	406,356.23	0.82
MICROSOFT CORP	USD	2,634	1,084,639.69	2.19
UNITED RENTALS INC	USD	652	449,296.81	0.91
YETI HOLDINGS INC	USD	11,698	439,951.18	0.89
<b>Money market instruments</b>			<b>9,688,742.14</b>	<b>19.54</b>
<b>Treasury market</b>			<b>9,688,742.14</b>	<b>19.54</b>
<b>France</b>			<b>6,754,712.57</b>	<b>13.62</b>
FRANCE TREASURY BILL BTF ZCP 11-03-26	EUR	5,290,000	5,269,448.35	10.63
FRANCE TREASURY BILL BTF ZCP 25-03-26	EUR	1,492,143	1,485,264.22	3.00

## CARMIGNAC PORTFOLIO Absolute Return Europe

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Italy</b>			<b>1,486,785.00</b>	<b>3.00</b>
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 12-06-26	EUR	1,500,000	1,486,785.00	3.00
<b>United States of America</b>			<b>1,447,244.57</b>	<b>2.92</b>
UNITED STATES TREASURY BILL ZCP 03-02-26	USD	1,705,000	1,447,244.57	2.92
<b>Total securities portfolio</b>			<b>45,583,153.59</b>	<b>91.92</b>

# CARMIGNAC PORTFOLIO Absolute Return Europe

## Geographical breakdown of investments as at 31/12/25

Country	% of net assets
France	22.02
Germany	20.76
United States of America	12.45
Netherlands	9.41
Italy	6.88
Denmark	4.77
Austria	2.43
Greece	2.16
Sweden	2.05
United Kingdom	1.98
South Korea	1.46
Switzerland	1.13
Taiwan	1.10
Spain	1.02
Belgium	1.00
Norway	0.60
China	0.57
Poland	0.13
<b>Total</b>	<b>91.92</b>

## Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Bonds of States, provinces and municipalities	19.54
Banks and other financial institutions	12.09
Pharmaceuticals and cosmetics	9.01
Internet and Internet services	7.56
Miscellaneous services	5.77
Machine and apparatus construction	4.86
Electronics and semiconductors	3.86
Holding and finance companies	3.12
Textiles and garments	3.03
Retail trade and department stores	2.95
Building materials and trade	2.68
Electrical engineering and electronics	2.59
Insurance	2.57
Aeronautic and astronautic industry	2.03
Transportation	2.00
Road vehicles	1.63
Graphic art and publishing	1.49
Utilities	1.03
Precious metals and stones	0.94
Communications	0.93
Chemicals	0.82
Various capital goods	0.70
Healthcare and social services	0.57
Watch and clock industry, jewellery	0.15
<b>Total</b>	<b>91.92</b>

**CARMIGNAC PORTFOLIO Sustainable Bond  
(launched on 29 August 2025)**

# CARMIGNAC PORTFOLIO Sustainable Bond (launched on 29 August 2025)

## Statement of net assets as at 31/12/25

	Note	Expressed in EUR
<b>Assets</b>		<b>20,327,875.43</b>
Securities portfolio at market value	2.2	19,265,576.55
<i>Cost price</i>		19,317,213.13
Cash at banks and liquidities		760,776.83
Receivable for investments sold		34.80
Interests receivable on securities portfolio		296,870.46
Interests receivable on swaps		4,616.79
<b>Liabilities</b>		<b>252,188.87</b>
Bank overdrafts		22,601.23
Net unrealised depreciation on forward foreign exchange contracts	2.8	2,543.40
Net unrealised depreciation on financial futures	2.9	11,040.00
Net unrealised depreciation on swaps	2.11	187,334.10
Interests payable on swaps		11,640.09
Expenses payable	11	17,030.05
<b>Net asset value</b>		<b>20,075,686.56</b>



# CARMIGNAC PORTFOLIO Sustainable Bond (launched on 29 August 2025)

## Statement of operations and changes in net assets from 29/08/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>240,129.09</b>
Interests on bonds, net		229,896.15
Interests received on swaps		5,653.55
Bank interests on cash accounts		4,285.37
Other income		294.02
<b>Expenses</b>		<b>118,897.13</b>
Management fees	4	54,556.97
Operating and establishment fees	3	9,277.66
Depository fees		3,511.00
Transaction fees	2.14	455.18
Subscription tax ("Taxe d'abonnement")	6	1,008.00
Interests paid on bank overdraft		840.86
Interests paid on swaps		49,049.98
Other expenses	12	197.48
<b>Net income / (loss) from investments</b>		<b>121,231.96</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	15,731.10
- options	2.7	18,405.86
- forward foreign exchange contracts	2.8	-10,249.61
- financial futures	2.9	-5,810.00
- swaps	2.11	188,002.82
- foreign exchange	2.5	928.51
<b>Net realised profit / (loss)</b>		<b>328,240.64</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-51,636.58
- forward foreign exchange contracts	2.8	-2,543.40
- financial futures	2.9	-11,040.00
- swaps	2.11	-187,334.10
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>75,686.56</b>
Subscriptions of capitalisation shares		20,000,000.00
<b>Net increase / (decrease) in net assets</b>		<b>20,075,686.56</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>20,075,686.56</b>

# CARMIGNAC PORTFOLIO Sustainable Bond (launched on 29 August 2025)

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## Statistics

31/12/25

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<b>Total Net Assets</b>	<b>EUR</b>	<b>20,075,686.56</b>
<b>Class A EUR - Capitalisation</b>		
Number of shares		200
Net asset value per share	EUR	100.24
<b>Class F EUR - Capitalisation</b>		
Number of shares		200
Net asset value per share	EUR	100.38
<b>Class I EUR - Capitalisation</b>		
Number of shares		199,600
Net asset value per share	EUR	100.38

# CARMIGNAC PORTFOLIO Sustainable Bond (launched on 29 August 2025)

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>19,265,576.55</b>	<b>95.96</b>
<b>Bonds</b>			<b>19,065,576.55</b>	<b>94.97</b>
<b>Austria</b>			<b>215,649.00</b>	<b>1.07</b>
ERSTE GR BK 7.0% PERP	EUR	200,000	215,649.00	1.07
<b>Belgium</b>			<b>1,994,020.21</b>	<b>9.93</b>
BELFIUS SANV 3.375% 20-02-31	EUR	300,000	299,418.21	1.49
BELFIUS SANV 6.125% PERP	EUR	200,000	206,242.00	1.03
EUROPEAN UNION 2.75% 04-02-33	EUR	1,500,000	1,488,360.00	7.41
<b>Chile</b>			<b>225,403.38</b>	<b>1.12</b>
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	250,000	225,403.38	1.12
<b>Czech Republic</b>			<b>1,047,829.66</b>	<b>5.22</b>
CESKA SPORITELNA AS 3.743% 09-09-32	EUR	200,000	200,346.00	1.00
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	300,000	312,943.50	1.56
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	CZK	8,800,000	239,810.19	1.19
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.95% 30-07-37	CZK	9,400,000	294,729.97	1.47
<b>Denmark</b>			<b>250,763.75</b>	<b>1.25</b>
JYSKE BANK DNK 3.5% 19-11-31	EUR	250,000	250,763.75	1.25
<b>Finland</b>			<b>202,583.00</b>	<b>1.01</b>
TORNATOR OYJ 3.75% 17-10-31	EUR	200,000	202,583.00	1.01
<b>France</b>			<b>2,966,732.91</b>	<b>14.78</b>
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.375% 10-06-32	EUR	200,000	198,793.00	0.99
DANONE 3.95% PERP EMTN	EUR	200,000	200,601.41	1.00
ENGIE 5.125% PERP	EUR	200,000	211,016.00	1.05
IMERYS 4.75% 29-11-29 EMTN	EUR	300,000	315,291.00	1.57
IPSOS 3.75% 22-01-30	EUR	300,000	303,735.00	1.51
LA POSTE 5.0% PERP	EUR	200,000	207,050.00	1.03
ORANGE 3.875% PERP EMTN	EUR	200,000	198,122.00	0.99
SECHE ENVIRONNEMENT 5.87% PERP	EUR	400,000	402,052.00	2.00
SG 3.75% 02-09-33 EMTN	EUR	400,000	398,188.00	1.98
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	300,000	332,593.50	1.66
VEOLIA ENVIRONNEMENT 4.322% PERP	EUR	200,000	199,291.00	0.99
<b>Germany</b>			<b>3,484,541.10</b>	<b>17.36</b>
DEUTSCHE EUROSHOP AG ESCHBORN 4.5% 15-10-30	EUR	200,000	201,540.00	1.00
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	1,620,000	1,453,229.10	7.24
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	EUR	2,100,000	1,829,772.00	9.11
<b>Greece</b>			<b>1,364,015.75</b>	<b>6.79</b>
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	250,000	264,782.50	1.32
NATL BANK OF GREECE 3.5% 19-11-30	EUR	250,000	253,406.11	1.26
PIRAEUS BANK 4.625% 17-07-29	EUR	250,000	260,493.75	1.30
PIRAEUS BANK 6.125% PERP	EUR	331,000	326,263.39	1.63
PIRAEUS BANK 6.75% PERP	EUR	250,000	259,070.00	1.29
<b>Hungary</b>			<b>254,647.50</b>	<b>1.27</b>
MBH BANK 5.25% 29-01-30 EMTN	EUR	250,000	254,647.50	1.27
<b>Ireland</b>			<b>199,894.00</b>	<b>1.00</b>
PERMANENT TSB GROUP 3.875% 22-12-35	EUR	200,000	199,894.00	1.00
<b>Italy</b>			<b>478,815.65</b>	<b>2.39</b>
PRYSMIAN 5.25% PERP	EUR	250,000	260,273.75	1.30
UNICREDIT 3.2% 22-09-31 EMTN	EUR	220,000	218,541.90	1.09

# CARMIGNAC PORTFOLIO Sustainable Bond (launched on 29 August 2025)

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Netherlands</b>			<b>1,457,769.08</b>	<b>7.26</b>
AMVEST RCF CUSTODIAN BV 3.75% 11-06-31	EUR	250,000	250,937.50	1.25
GIVAUDAN FINANCE EUROPE BV 2.875% 09-09-29	EUR	100,000	99,757.50	0.50
ING GROEP NV 3.0% 17-08-31	EUR	300,000	297,180.00	1.48
NE PROPERTY BV 3.875% 30-09-33	EUR	200,000	198,956.00	0.99
TENNET HOLDING BV 4.875% PERP	EUR	250,000	259,898.75	1.29
VIA OUTLETS BV 1.75% 15-11-28	EUR	116,000	111,893.60	0.56
VIA OUTLETS BV 3.5% 29-10-32	EUR	245,000	239,145.73	1.19
<b>Poland</b>			<b>142,418.71</b>	<b>0.71</b>
BANK POLSKA KA OPIEKI 3.5% 23-09-32	EUR	143,000	142,418.71	0.71
<b>Portugal</b>			<b>209,029.00</b>	<b>1.04</b>
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	EUR	200,000	209,029.00	1.04
<b>Romania</b>			<b>256,402.50</b>	<b>1.28</b>
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	250,000	256,402.50	1.28
<b>Slovenia</b>			<b>615,013.50</b>	<b>3.06</b>
NOVA LJUBLJANSKA BANKA DD 3.5% 21-01-29	EUR	300,000	302,961.00	1.51
NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	EUR	300,000	312,052.50	1.55
<b>Spain</b>			<b>1,777,969.00</b>	<b>8.86</b>
BANCO DE CREDITO SOCIAL 3.5% 13-06-31	EUR	300,000	299,811.00	1.49
BBVA 6.875% PERP	EUR	200,000	216,724.00	1.08
COLONIAL SFL SOCIMI 3.125% 23-09-31	EUR	400,000	392,630.00	1.96
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	250,000	266,635.00	1.33
NGC BAN 3.25% 14-02-31 EMTN	EUR	300,000	300,280.50	1.50
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	300,000	301,888.50	1.50
<b>Switzerland</b>			<b>207,370.00</b>	<b>1.03</b>
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	200,000	207,370.00	1.03
<b>Turkey</b>			<b>226,271.87</b>	<b>1.13</b>
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	250,000	226,271.87	1.13
<b>United Kingdom</b>			<b>1,488,436.98</b>	<b>7.41</b>
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	250,000	270,471.25	1.35
CANARY WHARF GROUP INVESTMENT 1.75% 07-04-26	EUR	250,000	248,463.75	1.24
INFORMA 3.25% 23-10-30 EMTN	EUR	250,000	249,510.00	1.24
NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	EUR	250,000	249,955.38	1.25
PROJECT GRAND UK 9.0% 01-06-29	EUR	250,000	261,305.00	1.30
VODAFONE GROUP 4.125% 12-09-55	EUR	210,000	208,731.60	1.04
<b>Floating rate notes</b>			<b>200,000.00</b>	<b>1.00</b>
<b>France</b>			<b>200,000.00</b>	<b>1.00</b>
EMEIS E6R+4.75% 31-12-31	EUR	200,000	200,000.00	1.00
<b>Total securities portfolio</b>			<b>19,265,576.55</b>	<b>95.96</b>

## CARMIGNAC PORTFOLIO Sustainable Bond (launched on 29 August 2025)

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### Geographical breakdown of investments as at 31/12/25

<b>Country</b>	<b>% of net assets</b>
Germany	17.36
France	15.77
Belgium	9.93
Spain	8.86
United Kingdom	7.41
Netherlands	7.26
Greece	6.79
Czech Republic	5.22
Slovenia	3.06
Italy	2.39
Romania	1.28
Hungary	1.27
Denmark	1.25
Turkey	1.13
Chile	1.12
Austria	1.07
Portugal	1.04
Switzerland	1.03
Finland	1.01
Ireland	1.00
Poland	0.71
<b>Total</b>	<b>95.96</b>

### Economic breakdown of investments as at 31/12/25

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	35.68
Bonds of States, provinces and municipalities	19.01
Holding and finance companies	9.42
Supranational Organisations	7.41
Real Estate companies	4.71
Utilities	3.34
Environmental services and recycling	3.33
Communications	3.15
Graphic art and publishing	2.76
Building materials and trade	1.57
Electronics and semiconductors	1.30
Investment funds	1.25
Miscellaneous services	1.03
Healthcare and social services	1.00
Foods and non alcoholic drinks	1.00
<b>Total</b>	<b>95.96</b>

## **CARMIGNAC PORTFOLIO**

### **Notes to the financial statements - Schedule of derivative instruments**

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Options and swaptions

As at December 31, 2025, the following options contracts were outstanding:

#### CARMIGNAC PORTFOLIO Global Bond

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>OTC options</b>					
<b>Options on currencies</b>					
2,360,000.00	FXO EURUSD P1.13 SOGEFRPP 060126	EUR	-	114.22	-265,385.78
119,500,000.00	FXO EURUSD P1.14 SOGEFRPP 160126	EUR	-	17,672.86	-460,327.14
				<b>17,787.08</b>	<b>-725,712.92</b>

#### CARMIGNAC PORTFOLIO Emerging Patrimoine

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>OTC options</b>					
<b>Options on currencies</b>					
1,150,000.00	FXO EURUSD P1.13 SOGEFRPP 060126	EUR	-	55.66	-129,319.34
				<b>55.66</b>	<b>-129,319.34</b>

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Options and swaptions

#### CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Listed options</b>					
<b>Options on equities</b>					
4,471.00	FIRSTENERGY CORP 20260116 C55	USD	-	3,806.89	-89,191.76
410.00	LVMH MOET HENNE 20260102 C670	EUR	-	15,580.00	-184,910.00
4,915.00	LVMH MOET HENNE 20260116 C700	EUR	-	128,773.00	-182,838.00
40,645.00	PELTON INTERAA 20260417 C10	USD	-	519,115.33	-2,008,034.93
2,212.00	SAP SE 20260116 C230	EUR	-	33,180.00	-346,155.88
6,141.00	SIEMENS HEALTHIN 20260116 C44	EUR	-	786,048.00	233,358.00
2,996.00	SIEMENS HEALTHIN 20260116 C45	EUR	-	203,728.00	-23,968.00
<b>Options on index</b>					
165.00	SP 500 INDEX 20260109 P6825	USD	-	484,694.96	218,790.76
123.00	SP 500 INDEX 20260122 P6750	USD	-	443,531.01	149,590.46
309.00	SP 500 INDEX 20260130 P6630	USD	-	811,669.29	115,279.44
				<b>3,430,126.48</b>	<b>-2,118,079.91</b>
<b>Options issued</b>					
<b>Listed options</b>					
<b>Options on equities</b>					
410.00	LVMH MOET HENNE 20260102 C700	EUR	185,115.00	-2,050.00	72,160.00
4,915.00	LVMH MOET HENNE 20260116 C730	EUR	1,711,894.50	-55,048.00	77,657.00
40,645.00	PELTON INTERAA 20260417 C13	USD	1,492,283.54	-242,253.82	845,824.76
20,323.00	PELTON INTERAA 20260417 P5	USD	1,971,994.62	-415,302.48	356,901.32
2,212.00	SAP SE 20260116 C240	EUR	460,870.20	-8,848.00	134,379.00
6,141.00	SIEMENS HEALTHIN 20260116 C46	EUR	7,917,001.76	-190,371.00	18,423.00
2,996.00	SIEMENS HEALTHIN 20260116 C48	EUR	713,275.70	-11,984.00	17,976.00
<b>Options on index</b>					
165.00	SP 500 INDEX 20260109 P6750	USD	20,773,436.08	-235,744.39	-105,470.38
123.00	SP 500 INDEX 20260122 P6650	USD	13,119,788.79	-251,665.89	-78,021.29
309.00	SP 500 INDEX 20260130 P6500	USD	23,233,724.34	-595,925.75	-172,836.07
				<b>-2,009,193.33</b>	<b>1,166,993.34</b>

#### CARMIGNAC PORTFOLIO Investissement

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Listed options</b>					
<b>Options on equities</b>					
150.00	ADV MICRO DEVICE 20260417 P190	USD	-	139,469.54	-38,797.00
<b>Options on index</b>					
4.00	NASDAQ 100 INDEX 20260320 P23000	USD	-	88,671.29	-88,760.19
14.00	SP 500 INDEX 20260417 P6200	USD	-	70,950.66	-50,851.56
				<b>299,091.49</b>	<b>-178,408.75</b>



# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Options and swaptions

#### CARMIGNAC PORTFOLIO Patrimoine

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Listed options</b>					
<b>Options on equities</b>					
900.00	ADV MICRO DEVICE 20260417 P190	USD	-	836,817.23	-221,569.59
<b>Options on index</b>					
1,191.00	EURO STOXX 50 20260116 C6000	EUR	-	79,797.00	-615,151.50
42.00	SP 500 INDEX 20251231 P6650	USD	-	107.28	-346,111.65
35.00	SP 500 INDEX 20260130 P6620	USD	-	88,241.30	-185,409.83
73.00	SP 500 INDEX 20260130 P6690	USD	-	271,935.80	-309,319.91
49.00	SP 500 INDEX 20260130 P6750	USD	-	245,657.12	-157,063.63
<b>OTC options</b>					
<b>Options on currencies</b>					
238,000,000.00	FXO EURUSD P1.14 SOGEFRPP 090126	EUR	-	12,825.82	-1,510,850.18
244,000,000.00	FXO EURUSD P1.14 SOGEFRPP 160126	EUR	-	36,085.16	-891,114.84
163,000,000.00	FXO EURUSD P1.14 SOGEFRPP 270126	EUR	-	46,608.22	-674,666.78
247,000,000.00	FXO EURUSD P1.16 SOGEFRPP 160326	EUR	-	947,146.20	-171,763.80
2,798,760.00	FXO GBPUSD P1.1 MSFFDEFX 090126	GBP	-	-	-362,106.66
8,000,000.00	FXO USDJPY P141 SOGEFRPP 220526	USD	-	355,257.35	-278,440.38
				<b>2,920,478.48</b>	<b>-5,723,568.75</b>
<b>Options issued</b>					
<b>OTC options</b>					
<b>Options on currencies</b>					
163,000,000.00	FXO EURUSD C1.19 SOGEFRPP 270126	EUR	26,647,695.03	-227,469.76	595,680.24
247,000,000.00	FXO EURUSD C1.2 SOGEFRPP 160326	EUR	51,782,361.44	-809,989.57	345,970.43
				<b>-1,037,459.33</b>	<b>941,650.67</b>

#### CARMIGNAC PORTFOLIO EM Debt

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>OTC options</b>					
<b>Options on currencies</b>					
1,190,000.00	FXO EURUSD P1.13 SOGEFRPP 060126	EUR	-	57.60	-133,817.40
				<b>57.60</b>	<b>-133,817.40</b>

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Options and swaptions

#### CARMIGNAC PORTFOLIO Patrimoine Europe

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Listed options</b>					
<b>Options on equities</b>					
448.00	BNP PARIBAS 20260320 C75	EUR	-	350,336.00	280,001.40
<b>Options on index</b>					
11.00	SP 500 INDEX 20260130 P6680	USD	-	40,414.66	-34,118.82
15.00	SP 500 INDEX 20260130 P6750	USD	-	75,201.16	-47,649.66
211.00	UKX FTSE 100 INDX 20260116 C10000	GBP	-	130,493.04	-83,304.58
<b>Options on futures</b>					
306.00	BUND 10 A 20260123 C131	EUR	-	-140,760.00	-140,760.00
<b>OTC options</b>					
<b>Options on currencies</b>					
38,000,000.00	FXO EURJPY P177.5 SOGEFRPP 311225	EUR	-	0.38	-149,339.62
21,000,000.00	FXO EURJPY P180 SOGEFRPP 180326	EUR	-	136,024.35	-8,875.65
				<b>591,709.59</b>	<b>-184,046.93</b>

#### CARMIGNAC PORTFOLIO Evolution

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Listed options</b>					
<b>Options on index</b>					
1.00	NASDAQ 100 INDEX 20260320 P23000	USD	-	22,167.82	-32,151.89
				<b>22,167.82</b>	<b>-32,151.89</b>
<b>Options issued</b>					
<b>Listed options</b>					
<b>Options on index</b>					
1.00	NASDAQ 100 INDEX 20260320 P20500	USD	111,796.35	-7,148.03	27,556.12
				<b>-7,148.03</b>	<b>27,556.12</b>

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Options and swaptions

#### CARMIGNAC PORTFOLIO Inflation Solution

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Listed options</b>					
<b>Options on index</b>					
18.00	SP 500 INDEX 20251231 P6730	USD	-	76.63	-9,401.08
12.00	SP 500 INDEX 20251231 P6770	USD	-	51.09	-9,018.97
48.00	SP 500 INDEX 20251231 P6835	USD	-	204.35	-20,912.29
<b>OTC options</b>					
<b>Options on currencies</b>					
10,500,000.00	FXO EURUSD P1.15 SOGEFRPP 311225	EUR	-	0.11	-13,617.89
4,890,000.00	FXO USDCHF C0.8 SOGEFRPP 100226	USD	-	14,804.36	4,090.13
60,000,000.00	FXO USDJPY P140 SOGEFRPP 310326	USD	-	43,076.67	-30,037.02
				<b>58,213.21</b>	<b>-78,897.12</b>

#### CARMIGNAC PORTFOLIO Tech Solutions

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Listed options</b>					
<b>Options on equities</b>					
200.00	ADV MICRO DEVICE 20260417 P190	USD	-	185,959.39	-52,055.94
<b>Options on index</b>					
4.00	NASDAQ 100 INDEX 20260320 P23000	USD	-	88,671.29	-88,760.19
				<b>274,630.68</b>	<b>-140,816.13</b>

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Options and swaptions

#### CARMIGNAC PORTFOLIO Absolute Return Europe

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Listed options</b>					
<b>Options on equities</b>					
16.00	BROADCOM INC 20260116 C350	USD	-	12,642.51	684.27
36.00	LEGRAND SA 20260109 C126	EUR	-	10,152.00	3,492.00
11.00	META PLATFORMSA 20260109 C680	USD	-	2,341.52	-4,245.19
52.00	NOVO NORDISKB 20260116 C320	DKK	-	10,008.03	4,561.90
25.00	NVIDIA CORP 20260109 C192.5	USD	-	3,299.42	-1,948.31
121.00	PROSUS NV 20260102 P51	EUR	-	121.00	-5,623.67
47.00	REMY COINTREAU 20260116 C38	EUR	-	2,773.00	-2,554.34
21.00	SIEMENS ENERGY A 20260102 P118	EUR	-	1,113.00	-4,053.00
<b>Options on index</b>					
34.00	DJS FOOD BEVER IND 20260116 C630	EUR	-	6,630.00	-4,590.00
46.00	DJS MEDIA SUP INDEX 20260116 C405	EUR	-	4,830.00	-230.00
165.00	EURO STOXX BANKS W1 20260102 P257	EUR	-	412.50	-13,612.50
2.00	NASDAQ 100 INDEX 20260102 C25550	USD	-	859.98	-5,904.04
7.00	SP 500 INDEX 20251231 P6880	USD	-	21,343.61	15,123.40
6.00	SP 500 INDEX 20260102 P6880	USD	-	16,526.88	8,061.05
98.00	SX5E DAILY OPTIONS T 20260102 P5615	EUR	-	49.00	-1,457.76
38.00	SX5E DAILY OPTIONS T 20260102 P5725	EUR	-	387.60	-4,264.26
60.00	SX5E DAILY OPTIONS T 20260102 P5775	EUR	-	2,892.00	-4,355.81
				<b>96,382.05</b>	<b>-20,916.26</b>
<b>Options issued</b>					
<b>Listed options</b>					
<b>Options on equities</b>					
16.00	BROADCOM INC 20260116 C380	USD	60,352.74	-2,220.61	1,512.18
16.00	BROADCOM INC 20260116 P290	USD	15,088.19	-653.92	2,720.97
11.00	META PLATFORMSA 20260109 C710	USD	16,692.64	-224.79	891.77
52.00	NOVO NORDISKB 20260116 C380	DKK	19,507.00	-504.75	191.25
25.00	NVIDIA CORP 20260109 C207.5	USD	9,924.86	-191.58	233.34
21.00	SIEMENS ENERGY A 20260102 P110	EUR	2,781.24	-42.00	924.00
<b>Options on index</b>					
34.00	DJS FOOD BEVER IND 20260116 C645	EUR	100,557.98	-1,190.00	2,210.00
34.00	DJS FOOD BEVER IND 20260116 P600	EUR	136,547.15	-2,380.00	3,060.00
46.00	DJS MEDIA SUP INDEX 20260116 C415	EUR	61,452.00	-690.00	-115.00
46.00	DJS MEDIA SUP INDEX 20260116 P365	EUR	47,694.09	-1,150.00	2,875.00
165.00	EURO STOXX BANKS W1 20260102 C269	EUR	145,522.49	-825.00	3,300.00
165.00	EURO STOXX BANKS W1 20260102 P250	EUR	43,439.55	-412.50	4,950.00
2.00	NASDAQ 100 INDEX 20260102 C25850	USD	24,079.21	-71.52	221.38
7.00	SP 500 INDEX 20251231 P6830	USD	297,845.84	-11.92	2,002.09
6.00	SP 500 INDEX 20260102 P6820	USD	3,497,211.46	-3,218.53	-1,383.31
196.00	SX5E DAILY OPTIONS T 20260102 P5670	EUR	102,160.47	-392.00	7,231.65
				<b>-14,179.12</b>	<b>30,825.32</b>

The counterparties to options are Credit Agricole, Morgan Stanley Bank AG and Société Générale SA.

Commitments amounts are not presented when they relate to purchased options.

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at December 31, 2025, the following forward foreign exchange contracts were outstanding:

#### CARMIGNAC PORTFOLIO Grande Europe

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CAD	49,273.05	EUR	30,414.67	30/01/26	189.85 *	CACEIS Bank, Luxembourg Branch
CHF	2,887,806.71	EUR	3,100,447.82	30/01/26	8,369.26 *	CACEIS Bank, Luxembourg Branch
EUR	61,974.80	USD	73,112.97	30/01/26	-195.93 *	CACEIS Bank, Luxembourg Branch
EUR	142.97	USD	168.65	30/01/26	-0.44 *	CACEIS Bank, Luxembourg Branch
EUR	598.51	USD	706.07	30/01/26	-1.89 *	CACEIS Bank, Luxembourg Branch
EUR	56,711.37	USD	66,538.39	30/01/26	131.66 *	CACEIS Bank, Luxembourg Branch
USD	1,904,368.40	EUR	1,616,710.36	30/01/26	2,639.91 *	CACEIS Bank, Luxembourg Branch
USD	1,149.27	EUR	975.43	30/01/26	1.83 *	CACEIS Bank, Luxembourg Branch
USD	3,460.01	EUR	2,936.03	30/01/26	6.14 *	CACEIS Bank, Luxembourg Branch
USD	30,000.09	EUR	25,473.18	30/01/26	36.93 *	CACEIS Bank, Luxembourg Branch
USD	9,990,147.23	EUR	8,481,118.74	30/01/26	13,848.73 *	CACEIS Bank, Luxembourg Branch
					<b>25,026.05</b>	

#### CARMIGNAC PORTFOLIO Asia Discovery

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	57,411.18	USD	67,636.68	30/01/26	-102.76 *	CACEIS Bank, Luxembourg Branch
EUR	586.16	USD	691.44	30/01/26	-1.80 *	CACEIS Bank, Luxembourg Branch
USD	78,850.13	EUR	66,979.38	30/01/26	69.61 *	CACEIS Bank, Luxembourg Branch
USD	2,183,583.80	EUR	1,853,749.80	30/01/26	3,026.97 *	CACEIS Bank, Luxembourg Branch
USD	58,028.28	EUR	49,208.20	30/01/26	135.25 *	CACEIS Bank, Luxembourg Branch
EUR	466,096.75	SAR	2,054,080.00	28/01/26	817.12	Société Générale SA
					<b>3,944.39</b>	

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CARMIGNAC PORTFOLIO Global Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	925.03	EUR	996.60	30/01/26	-0.78 *	CACEIS Bank, Luxembourg Branch
CHF	43.03	EUR	46.28	30/01/26	0.04 *	CACEIS Bank, Luxembourg Branch
CHF	472.04	EUR	507.61	30/01/26	0.56 *	CACEIS Bank, Luxembourg Branch
CHF	9,540,516.11	EUR	10,243,023.64	30/01/26	27,649.70 *	CACEIS Bank, Luxembourg Branch
CHF	6,483,749.24	EUR	6,961,174.43	30/01/26	18,790.78 *	CACEIS Bank, Luxembourg Branch
CHF	3,704.03	EUR	3,995.54	30/01/26	-8.03 *	CACEIS Bank, Luxembourg Branch
CHF	94.02	EUR	101.39	30/01/26	-0.17 *	CACEIS Bank, Luxembourg Branch
CHF	623.93	EUR	671.90	30/01/26	-0.22 *	CACEIS Bank, Luxembourg Branch
CHF	1,276.04	EUR	1,374.15	30/01/26	-0.45 *	CACEIS Bank, Luxembourg Branch
EUR	6,831.23	USD	8,049.12	30/01/26	-13.23 *	CACEIS Bank, Luxembourg Branch
EUR	72.01	GBP	63.24	30/01/26	-0.32 *	CACEIS Bank, Luxembourg Branch
EUR	23,637.46	USD	27,733.39	30/01/26	54.88 *	CACEIS Bank, Luxembourg Branch
EUR	7,204.07	USD	8,498.06	30/01/26	-22.16 *	CACEIS Bank, Luxembourg Branch
EUR	69.70	CHF	64.93	30/01/26	-0.20 *	CACEIS Bank, Luxembourg Branch
EUR	34,547.47	USD	40,706.70	30/01/26	-66.92 *	CACEIS Bank, Luxembourg Branch
EUR	53,476.92	USD	63,010.94	30/01/26	-103.59 *	CACEIS Bank, Luxembourg Branch
EUR	662,234.98	GBP	582,183.79	30/01/26	-3,625.20 *	CACEIS Bank, Luxembourg Branch
EUR	15,068.05	USD	17,758.74	30/01/26	-32.86 *	CACEIS Bank, Luxembourg Branch
EUR	13,847.03	CHF	12,929.39	30/01/26	-71.75 *	CACEIS Bank, Luxembourg Branch
EUR	29,607.06	CHF	27,459.93	30/01/26	45.49 *	CACEIS Bank, Luxembourg Branch
EUR	9,189.10	CHF	8,580.14	30/01/26	-47.61 *	CACEIS Bank, Luxembourg Branch
EUR	126.57	GBP	110.55	30/01/26	0.14 *	CACEIS Bank, Luxembourg Branch
EUR	13,448.42	GBP	11,827.38	30/01/26	-78.90 *	CACEIS Bank, Luxembourg Branch
GBP	3,673.04	EUR	4,199.43	30/01/26	1.50 *	CACEIS Bank, Luxembourg Branch
GBP	1.23	EUR	1.40	30/01/26	0.01 *	CACEIS Bank, Luxembourg Branch
GBP	78.12	EUR	89.48	30/01/26	-0.13 *	CACEIS Bank, Luxembourg Branch
GBP	4,722,478.20	EUR	5,371,885.43	30/01/26	29,308.14 *	CACEIS Bank, Luxembourg Branch
GBP	11,604.12	EUR	13,279.67	30/01/26	-7.80 *	CACEIS Bank, Luxembourg Branch
GBP	4,896.57	EUR	5,581.73	30/01/26	18.58 *	CACEIS Bank, Luxembourg Branch
USD	1,783,023.22	EUR	1,513,694.57	30/01/26	2,471.70 *	CACEIS Bank, Luxembourg Branch
USD	6,985,233.14	EUR	5,930,101.96	30/01/26	9,683.20 *	CACEIS Bank, Luxembourg Branch
USD	13,617,506.57	EUR	11,560,559.36	30/01/26	18,877.13 *	CACEIS Bank, Luxembourg Branch
USD	20,199.82	EUR	17,128.40	30/01/26	48.21 *	CACEIS Bank, Luxembourg Branch
USD	0.29	EUR	0.25	30/01/26	- *	CACEIS Bank, Luxembourg Branch
USD	111.95	EUR	95.28	30/01/26	-0.09 *	CACEIS Bank, Luxembourg Branch
USD	7,881,316.08	JPY	1,086,265,875.00	25/06/26	713,430.54	Deutsche Bank AG
JPY	1,087,724,864.00	USD	7,881,316.08	25/06/26	-705,505.09	Goldman Sachs Intl, London Branch
AUD	46,678,700.00	EUR	26,386,403.00	28/01/26	89,163.73	Société Générale SA
BRL	30,020,458.00	EUR	4,681,552.90	28/01/26	-54,554.28	Société Générale SA
BRL	51,218,344.00	USD	9,408,547.32	28/01/26	-107,082.05	Société Générale SA
CLP	46,921,583,285.00	USD	51,285,183.09	28/01/26	702,530.60	Société Générale SA
CNH	107,885,115.00	USD	15,355,670.16	28/01/26	106,828.77	Société Générale SA
EUR	9,391,443.32	HUF	3,636,107,182.00	28/01/26	-50,669.75	Société Générale SA
EUR	31,306,517.57	PLN	132,421,554.00	28/01/26	-11,278.27	Société Générale SA
EUR	47,732,301.96	NOK	568,731,342.00	28/01/26	-222,907.34	Société Générale SA
EUR	13,411,981.73	CLP	14,437,059,494.00	28/01/26	-223,449.42	Société Générale SA
EUR	10,177,777.17	ZAR	202,111,103.00	28/01/26	-176,758.33	Société Générale SA
EUR	37,239,335.82	USD	43,818,521.00	28/01/26	-24,622.50	Société Générale SA
EUR	16,475,946.98	GBP	14,486,740.00	28/01/26	-94,565.54	Société Générale SA
JPY	4,608,726,512.00	EUR	25,372,974.37	28/01/26	-310,172.05	Société Générale SA
KRW	20,130,523,377.00	USD	13,755,337.23	28/01/26	196,834.56	Société Générale SA
KZT	1,995,977,325.00	USD	3,810,062.28	28/01/26	74,342.28	Société Générale SA
MXN	457,196,370.00	EUR	21,482,933.27	28/01/26	88,096.63	Société Générale SA
NOK	940,498,639.00	USD	92,825,404.00	28/01/26	362,361.31	Société Générale SA
PLN	45,385,390.00	USD	12,624,176.07	28/01/26	-2,118.41	Société Générale SA
SEK	209,512,608.00	EUR	19,210,680.37	28/01/26	143,108.38	Société Générale SA

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CARMIGNAC PORTFOLIO Global Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,782,366.00	GBP	1,332,131.02	28/01/26	-7,992.79	Société Générale SA
USD	56,970,597.39	SEK	527,822,558.00	28/01/26	-309,108.68	Société Générale SA
ZAR	390,042,909.00	USD	23,108,492.22	28/01/26	330,805.20	Société Générale SA
					<b>609,587.15</b>	

#### CARMIGNAC PORTFOLIO Flexible Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	5,740.05	EUR	6,184.14	30/01/26	-4.79 *	CACEIS Bank, Luxembourg Branch
CHF	250.21	EUR	269.81	30/01/26	-0.45 *	CACEIS Bank, Luxembourg Branch
CHF	7,966,616.86	EUR	8,553,231.70	30/01/26	23,088.33 *	CACEIS Bank, Luxembourg Branch
CHF	6,046,175.81	EUR	6,491,380.66	30/01/26	17,522.63 *	CACEIS Bank, Luxembourg Branch
CHF	1,146.91	EUR	1,237.17	30/01/26	-2.48 *	CACEIS Bank, Luxembourg Branch
EUR	116,729.95	USD	137,165.77	30/01/26	93.30 *	CACEIS Bank, Luxembourg Branch
EUR	585,288.35	USD	686,707.87	30/01/26	1,358.80 *	CACEIS Bank, Luxembourg Branch
EUR	354.39	USD	418.05	30/01/26	-1.09 *	CACEIS Bank, Luxembourg Branch
USD	70,965.59	EUR	60,218.56	30/01/26	125.93 *	CACEIS Bank, Luxembourg Branch
USD	74,990.52	EUR	63,633.96	30/01/26	133.07 *	CACEIS Bank, Luxembourg Branch
USD	2,000.66	EUR	1,698.77	30/01/26	2.46 *	CACEIS Bank, Luxembourg Branch
USD	49,933.77	EUR	42,398.93	30/01/26	61.48 *	CACEIS Bank, Luxembourg Branch
USD	13,128,006.31	EUR	11,144,998.94	30/01/26	18,198.56 *	CACEIS Bank, Luxembourg Branch
USD	35,176.05	EUR	29,819.81	30/01/26	91.60 *	CACEIS Bank, Luxembourg Branch
USD	4,335,167.35	EUR	3,680,333.05	30/01/26	6,009.58 *	CACEIS Bank, Luxembourg Branch
USD	74,474.36	EUR	63,139.93	30/01/26	188.19 *	CACEIS Bank, Luxembourg Branch
BRL	84,301,962.00	EUR	13,150,216.59	28/01/26	-156,938.31	Société Générale SA
EUR	55,357,821.91	JPY	10,214,381,724.00	28/01/26	-188,249.12	Société Générale SA
EUR	37,728,074.03	GBP	33,193,733.00	28/01/26	-240,274.95	Société Générale SA
EUR	29,913,761.93	CZK	727,023,711.00	28/01/26	-138,999.98	Société Générale SA
EUR	311,953,032.52	USD	366,831,810.00	28/01/26	-6,253.05	Société Générale SA
EUR	22,552,236.44	JPY	4,098,688,781.00	28/01/26	263,093.73	Société Générale SA
GBP	6,599,999.78	EUR	7,507,297.18	28/01/26	42,045.19	Société Générale SA
USD	2,501,000.00	EUR	2,122,931.93	28/01/26	3,960.88	Société Générale SA
					<b>-354,750.49</b>	

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CARMIGNAC PORTFOLIO Emerging Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	3,696,161.89	KZT	1,940,484,992.25	28/01/26	-79,128.65	BOFA Securities Europe
CHF	1,831,673.54	EUR	1,966,547.21	30/01/26	5,308.44 *	CACEIS Bank, Luxembourg Branch
EUR	2,916.13	CHF	2,722.88	30/01/26	-15.11 *	CACEIS Bank, Luxembourg Branch
EUR	7,334.09	USD	8,641.63	30/01/26	-14.20 *	CACEIS Bank, Luxembourg Branch
EUR	20.16	USD	23.74	30/01/26	-0.02 *	CACEIS Bank, Luxembourg Branch
EUR	129.91	CHF	121.02	30/01/26	-0.38 *	CACEIS Bank, Luxembourg Branch
USD	3,312,444.68	EUR	2,812,094.36	30/01/26	4,591.84 *	CACEIS Bank, Luxembourg Branch
USD	13,975,806.22	INR	1,277,086,811.09	28/01/26	-173,493.64	HSBC Continental Europe SA
HKD	9,406,119.00	EUR	1,027,948.46	05/01/26	992.13	Société Générale SA
BRL	58,231,964.00	USD	10,696,913.38	28/01/26	-121,745.41	Société Générale SA
CLP	9,736,495,862.00	EUR	9,045,173.27	28/01/26	150,696.49	Société Générale SA
CLP	13,852,243,346.00	USD	15,140,470.26	28/01/26	207,401.88	Société Générale SA
COP	13,870,692,657.00	USD	3,611,491.80	28/01/26	7,377.08	Société Générale SA
CZK	146,282,076.00	USD	7,081,336.72	28/01/26	24,740.36	Société Générale SA
EUR	22,220,624.59	CNY	183,816,095.00	28/01/26	-176,254.14	Société Générale SA
EUR	4,272,802.48	PLN	18,073,270.00	28/01/26	-1,539.29	Société Générale SA
EUR	9,404,748.62	ZAR	186,760,241.00	28/01/26	-163,333.07	Société Générale SA
EUR	19,197,370.21	TWD	707,067,941.00	28/01/26	26,137.94	Société Générale SA
EUR	3,059,984.65	KZT	1,892,019,106.00	28/01/26	-81,978.98	Société Générale SA
EUR	623,684.90	HKD	5,697,142.00	28/01/26	626.36	Société Générale SA
EUR	12,511,223.62	CZK	304,048,507.00	28/01/26	-57,137.86	Société Générale SA
EUR	3,681,560.64	USD	4,331,993.00	28/01/26	-2,434.23	Société Générale SA
EUR	4,525,743.34	PEN	18,003,407.00	28/01/26	-22,826.64	Société Générale SA
EUR	8,813,487.07	KRW	15,145,155,766.00	28/01/26	-135,372.10	Société Générale SA
EUR	18,044,025.98	BRL	115,702,986.00	28/01/26	210,940.51	Société Générale SA
EUR	1,027,726.19	HKD	9,406,119.00	28/01/26	-959.05	Société Générale SA
INR	618,492,785.00	EUR	5,768,150.16	28/01/26	71,846.53	Société Générale SA
JPY	2,949,591,223.00	EUR	16,238,738.03	28/01/26	-198,510.52	Société Générale SA
KZT	5,678,834,896.55	EUR	9,304,989.18	28/01/26	124,213.80	Société Générale SA
MXN	61,676,985.00	USD	3,414,304.79	28/01/26	6,392.99	Société Générale SA
MXN	25,346,246.00	EUR	1,196,395.59	28/01/26	-552.01	Société Générale SA
MXN	6,572,794.00	EUR	309,874.20	28/01/26	233.62	Société Générale SA
PEN	25,351,085.00	USD	7,510,542.45	28/01/26	17,855.47	Société Générale SA
PHP	645,871,436.00	EUR	9,287,501.60	28/01/26	40,234.11	Société Générale SA
USD	2,001,608.00	EUR	1,694,803.63	28/01/26	7,402.96	Société Générale SA
USD	1,825,005.14	PLN	6,561,107.00	28/01/26	306.25	Société Générale SA
USD	12,186,445.85	JPY	1,880,939,773.00	28/01/26	134,757.81	Société Générale SA
USD	724,071.00	EUR	617,190.30	28/01/26	-1,431.22	Société Générale SA
USD	1,536,978.00	EUR	1,308,611.43	28/01/26	-1,544.17	Société Générale SA
USD	908,111.00	EUR	774,052.73	28/01/26	-1,783.69	Société Générale SA
USD	9,892,199.39	TWD	309,187,013.00	28/01/26	29,261.90	Société Générale SA
USD	13,001,141.62	INR	1,184,723,830.00	28/01/26	-130,135.06	Société Générale SA
USD	797,928.00	EUR	677,920.72	28/01/26	650.03	Société Générale SA
USD	60,340.00	EUR	51,257.66	28/01/26	56.45	Société Générale SA
ZAR	62,719,164.00	USD	3,715,861.20	28/01/26	53,193.70	Société Générale SA
					<b>-224,970.79</b>	



# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CARMIGNAC PORTFOLIO Emergents

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	94,540.55	EUR	101,264.54	30/01/26	511.41 *	CACEIS Bank, Luxembourg Branch
CHF	1,468,473.40	EUR	1,579,450.92	30/01/26	1,408.06 *	CACEIS Bank, Luxembourg Branch
CHF	18,412,479.22	EUR	19,768,265.97	30/01/26	53,361.85 *	CACEIS Bank, Luxembourg Branch
CHF	482,445.31	EUR	520,510.78	30/01/26	-1,142.84 *	CACEIS Bank, Luxembourg Branch
CHF	195,950.00	EUR	211,109.93	30/01/26	-163.43 *	CACEIS Bank, Luxembourg Branch
EUR	39,364.62	USD	46,375.85	30/01/26	-70.46 *	CACEIS Bank, Luxembourg Branch
EUR	647,409.17	CHF	603,250.04	30/01/26	-2,005.37 *	CACEIS Bank, Luxembourg Branch
EUR	121,290.70	USD	142,893.79	30/01/26	-217.10 *	CACEIS Bank, Luxembourg Branch
EUR	25,873.58	CHF	24,102.50	30/01/26	-73.41 *	CACEIS Bank, Luxembourg Branch
EUR	29,613.66	USD	34,869.76	30/01/26	-37.35 *	CACEIS Bank, Luxembourg Branch
USD	46,282.55	EUR	39,239.26	30/01/26	116.39 *	CACEIS Bank, Luxembourg Branch
USD	2,195,463.90	EUR	1,863,835.40	30/01/26	3,043.43 *	CACEIS Bank, Luxembourg Branch
USD	899.76	EUR	766.94	30/01/26	-1.84 *	CACEIS Bank, Luxembourg Branch
USD	266.36	EUR	226.70	30/01/26	-0.20 *	CACEIS Bank, Luxembourg Branch
USD	122,870.97	EUR	104,172.43	30/01/26	309.00 *	CACEIS Bank, Luxembourg Branch
USD	5,696,208.03	EUR	4,835,786.25	30/01/26	7,896.31 *	CACEIS Bank, Luxembourg Branch
					<b>62,934.45</b>	

#### CARMIGNAC PORTFOLIO Long-Short European Equities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	4,057,227.44	EUR	4,355,977.82	30/01/26	11,758.39 *	CACEIS Bank, Luxembourg Branch
CHF	1,116.36	EUR	1,202.20	30/01/26	-0.40 *	CACEIS Bank, Luxembourg Branch
CHF	30.98	EUR	33.38	30/01/26	-0.03 *	CACEIS Bank, Luxembourg Branch
CHF	6,854.80	EUR	7,372.84	30/01/26	6.57 *	CACEIS Bank, Luxembourg Branch
CHF	614,214.16	EUR	659,441.28	30/01/26	1,780.08 *	CACEIS Bank, Luxembourg Branch
CHF	45.21	EUR	48.62	30/01/26	0.05 *	CACEIS Bank, Luxembourg Branch
CHF	12,822.50	EUR	13,831.64	30/01/26	-27.81 *	CACEIS Bank, Luxembourg Branch
CHF	12,019.48	EUR	12,941.30	30/01/26	-1.94 *	CACEIS Bank, Luxembourg Branch
EUR	1,260.43	GBP	1,102.54	30/01/26	-0.58 *	CACEIS Bank, Luxembourg Branch
EUR	319.18	CHF	296.03	30/01/26	0.50 *	CACEIS Bank, Luxembourg Branch
EUR	183.70	CHF	171.13	30/01/26	-0.52 *	CACEIS Bank, Luxembourg Branch
GBP	6,200.01	EUR	7,101.48	30/01/26	-10.40 *	CACEIS Bank, Luxembourg Branch
GBP	4,200,095.16	EUR	4,777,667.37	30/01/26	26,066.18 *	CACEIS Bank, Luxembourg Branch
USD	70,000.00	EUR	59,411.50	30/01/26	111.92 *	CACEIS Bank, Luxembourg Branch
USD	26,782,622.70	EUR	22,737,062.62	30/01/26	37,127.13 *	CACEIS Bank, Luxembourg Branch
USD	335,510.43	EUR	285,984.23	30/01/26	-688.12 *	CACEIS Bank, Luxembourg Branch
EUR	21,743,487.35	HKD	198,535,543.00	30/01/26	31,460.54	Morgan Stanley Bank AG
USD	9,325,959.77	KRW	13,741,792,400.00	30/01/26	-189,308.57	Morgan Stanley Bank AG
					<b>-81,727.01</b>	

#### CARMIGNAC PORTFOLIO Investissement

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	41,662.55	EUR	35,390.32	30/01/26	36.79 *	CACEIS Bank, Luxembourg Branch
USD	1,490,811.97	EUR	1,265,622.32	30/01/26	2,066.62 *	CACEIS Bank, Luxembourg Branch
					<b>2,103.41</b>	

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CARMIGNAC PORTFOLIO Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	517,756.40	EUR	555,880.94	30/01/26	1,500.53 *	CACEIS Bank, Luxembourg Branch
CHF	100,462,207.84	EUR	107,859,654.38	30/01/26	291,153.01 *	CACEIS Bank, Luxembourg Branch
EUR	110.86	GBP	96.80	30/01/26	0.15 *	CACEIS Bank, Luxembourg Branch
EUR	2,053.53	GBP	1,803.38	30/01/26	-9.05 *	CACEIS Bank, Luxembourg Branch
EUR	38,256.48	CHF	35,470.76	30/01/26	70.95 *	CACEIS Bank, Luxembourg Branch
EUR	279.51	GBP	245.72	30/01/26	-1.53 *	CACEIS Bank, Luxembourg Branch
EUR	47.28	GBP	41.48	30/01/26	-0.16 *	CACEIS Bank, Luxembourg Branch
EUR	189.73	GBP	166.86	30/01/26	-1.11 *	CACEIS Bank, Luxembourg Branch
GBP	1,041.28	EUR	1,190.51	30/01/26	0.42 *	CACEIS Bank, Luxembourg Branch
GBP	8,983.28	EUR	10,255.97	30/01/26	18.39 *	CACEIS Bank, Luxembourg Branch
GBP	6,006,750.59	EUR	6,832,763.35	30/01/26	37,278.46 *	CACEIS Bank, Luxembourg Branch
GBP	55,093.31	EUR	63,082.23	30/01/26	-70.90 *	CACEIS Bank, Luxembourg Branch
GBP	176.69	EUR	202.20	30/01/26	-0.12 *	CACEIS Bank, Luxembourg Branch
USD	2,338,717.39	EUR	1,985,450.21	30/01/26	3,242.02 *	CACEIS Bank, Luxembourg Branch
USD	3,736,825.53	EUR	3,172,371.77	30/01/26	5,180.13 *	CACEIS Bank, Luxembourg Branch
USD	1,067,269.51	EUR	906,593.88	30/01/26	942.27 *	CACEIS Bank, Luxembourg Branch
USD	158.94	EUR	134.87	30/01/26	0.28 *	CACEIS Bank, Luxembourg Branch
USD	1,171,991.12	EUR	994,959.90	30/01/26	1,624.66 *	CACEIS Bank, Luxembourg Branch
CHF	410,386.00	EUR	439,945.45	26/01/26	1,738.04	Société Générale SA
EUR	160,813.97	USD	189,331.00	26/01/26	-211.46	Société Générale SA
EUR	439,371.00	CHF	410,386.00	26/01/26	-2,311.65	Société Générale SA
USD	189,331.00	EUR	161,018.26	26/01/26	6.94	Société Générale SA
AUD	9,757,836.00	EUR	5,518,679.16	28/01/26	15,838.68	Société Générale SA
BRL	53,822,325.00	USD	9,888,992.49	28/01/26	-114,332.60	Société Générale SA
BRL	74,391,880.00	EUR	11,604,348.36	28/01/26	-138,489.48	Société Générale SA
CHF	410,386.00	EUR	439,423.03	28/01/26	2,313.13	Société Générale SA
CHF	207,440.00	EUR	222,213.56	28/01/26	1,073.33	Société Générale SA
CLP	47,128,263,344.00	USD	51,481,750.66	28/01/26	730,569.01	Société Générale SA
CLP	3,831,719,128.00	EUR	3,556,664.15	28/01/26	62,295.77	Société Générale SA
EUR	16,336,939.00	GBP	14,286,244.73	28/01/26	-4,126.41	Société Générale SA
EUR	314,688.19	USD	371,713.00	28/01/26	-1,423.88	Société Générale SA
EUR	369,357.54	KRW	639,394,830.00	28/01/26	-8,444.33	Société Générale SA
EUR	31,824,575.57	HUF	12,314,579,348.00	28/01/26	-153,428.78	Société Générale SA
EUR	8,168,470.00	GBP	7,144,756.50	28/01/26	-3,934.25	Société Générale SA
EUR	65,748,663.67	TWD	2,421,326,037.00	28/01/26	97,537.05	Société Générale SA
EUR	426,897.26	KRW	739,245,176.00	28/01/26	-9,903.65	Société Générale SA
EUR	1,769,540.44	USD	2,078,344.00	28/01/26	2,088.08	Société Générale SA
EUR	887,448.22	CAD	1,434,465.00	28/01/26	-3,533.25	Société Générale SA
EUR	8,441,847.68	GBP	7,383,965.98	28/01/26	-4,172.26	Société Générale SA
EUR	2,661,599.01	USD	3,134,155.00	28/01/26	-3,738.05	Société Générale SA
EUR	2,510,161.88	CAD	4,062,451.00	28/01/26	-13,126.47	Société Générale SA
EUR	420,585.37	CAD	680,529.00	28/01/26	-2,107.95	Société Générale SA
EUR	614,738.49	USD	720,920.00	28/01/26	1,659.34	Société Générale SA
EUR	1,472,880.77	USD	1,727,599.00	28/01/26	3,709.21	Société Générale SA
EUR	225,145.11	USD	264,858.00	28/01/26	-94.22	Société Générale SA
EUR	7,198,116.71	CHF	6,712,657.00	28/01/26	-27,349.62	Société Générale SA
EUR	437,131.61	USD	512,831.00	28/01/26	1,013.67	Société Générale SA
EUR	348,308.52	USD	409,967.00	28/01/26	-333.98	Société Générale SA
EUR	18,211,101.95	PLN	77,074,244.00	28/01/26	-17,028.63	Société Générale SA
EUR	2,455,000.00	CAD	3,972,081.98	28/01/26	-12,157.90	Société Générale SA
EUR	2,634,000.00	GBP	2,319,087.92	28/01/26	-18,669.96	Société Générale SA
EUR	11,568,132.49	HKD	105,720,618.00	28/01/26	6,169.97	Société Générale SA
EUR	16,416,729.07	JPY	3,029,142,614.00	28/01/26	-55,826.52	Société Générale SA
EUR	2,193,097.40	USD	2,577,341.00	28/01/26	1,289.51	Société Générale SA
GBP	2,576,682.73	EUR	2,939,000.00	28/01/26	8,301.99	Société Générale SA
GBP	52,651,168.00	EUR	59,845,051.92	28/01/26	379,504.73	Société Générale SA

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CARMIGNAC PORTFOLIO Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
IDR	441,146,660,068.00	EUR	22,483,696.97	28/01/26	8,663.65	Société Générale SA
INR	866,583,027.00	EUR	8,096,697.23	28/01/26	85,793.46	Société Générale SA
JPY	5,673,445,814.00	CHF	29,098,563.26	28/01/26	-468,756.00	Société Générale SA
JPY	1,455,324,912.00	EUR	8,007,641.78	28/01/26	-93,416.92	Société Générale SA
JPY	314,926,791.00	EUR	1,727,000.00	28/01/26	-14,398.07	Société Générale SA
KRW	33,184,969,400.00	EUR	19,205,376.12	28/01/26	402,752.07	Société Générale SA
MXN	135,038,126.00	EUR	6,346,433.70	28/01/26	24,809.77	Société Générale SA
MXN	39,724,776.38	EUR	1,869,000.00	28/01/26	5,249.86	Société Générale SA
NZD	42,306,941.00	EUR	20,829,865.42	28/01/26	-117,488.63	Société Générale SA
TRY	330,903,851.00	USD	7,500,490.48	28/01/26	42,964.12	Société Générale SA
TWD	38,755,222.00	EUR	1,045,012.31	28/01/26	5,781.46	Société Générale SA
USD	8,779,485.00	EUR	7,465,351.68	28/01/26	855.21	Société Générale SA
USD	189,331.00	EUR	160,798.59	28/01/26	211.60	Société Générale SA
USD	2,501,000.00	EUR	2,122,931.93	28/01/26	3,960.88	Société Générale SA
USD	5,962,876.00	EUR	5,063,832.97	28/01/26	7,095.02	Société Générale SA
					<b>955,369.03</b>	

#### CARMIGNAC PORTFOLIO Sécurité

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	94.98	EUR	102.42	30/01/26	-0.17 *	CACEIS Bank, Luxembourg Branch
CHF	554.97	EUR	596.79	30/01/26	0.65 *	CACEIS Bank, Luxembourg Branch
CHF	5,179.00	EUR	5,577.21	30/01/26	-1.85 *	CACEIS Bank, Luxembourg Branch
CHF	10,150,092.94	EUR	10,897,486.13	30/01/26	29,416.34 *	CACEIS Bank, Luxembourg Branch
CHF	3,618,678.35	EUR	3,885,136.56	30/01/26	10,487.41 *	CACEIS Bank, Luxembourg Branch
CHF	5,296.92	EUR	5,706.72	30/01/26	-4.41 *	CACEIS Bank, Luxembourg Branch
CHF	2,568.94	EUR	2,758.09	30/01/26	7.46 *	CACEIS Bank, Luxembourg Branch
EUR	214.99	CHF	199.70	30/01/26	0.01 *	CACEIS Bank, Luxembourg Branch
EUR	7,083.02	CHF	6,587.46	30/01/26	-8.57 *	CACEIS Bank, Luxembourg Branch
USD	14,008,454.63	EUR	11,892,454.06	30/01/26	19,419.07 *	CACEIS Bank, Luxembourg Branch
USD	14,213.15	EUR	12,115.08	30/01/26	-29.15 *	CACEIS Bank, Luxembourg Branch
USD	13,298,622.57	EUR	11,289,843.33	30/01/26	18,435.07 *	CACEIS Bank, Luxembourg Branch
USD	2,195.70	EUR	1,861.84	30/01/26	5.24 *	CACEIS Bank, Luxembourg Branch
USD	18,055.21	EUR	15,307.34	30/01/26	45.63 *	CACEIS Bank, Luxembourg Branch
USD	14,052.94	EUR	11,916.17	30/01/26	33.53 *	CACEIS Bank, Luxembourg Branch
EUR	34,039,316.45	USD	40,027,513.00	28/01/26	-682.31	Société Générale SA
EUR	22,117,721.59	CZK	537,548,840.00	28/01/26	-102,774.19	Société Générale SA
					<b>-25,650.24</b>	

## CARMIGNAC PORTFOLIO

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

##### CARMIGNAC PORTFOLIO Credit

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CAD	500,000.00	EUR	310,824.46	30/01/26	-263.98 *	CACEIS Bank, Luxembourg Branch
CAD	95,163,995.11	EUR	58,741,683.93	30/01/26	366,667.54 *	CACEIS Bank, Luxembourg Branch
CAD	53,188.99	EUR	32,831.86	30/01/26	204.94 *	CACEIS Bank, Luxembourg Branch
CHF	11,931.00	EUR	12,809.50	30/01/26	34.61 *	CACEIS Bank, Luxembourg Branch
CHF	10,996,505.56	EUR	11,806,223.60	30/01/26	31,869.35 *	CACEIS Bank, Luxembourg Branch
CHF	22,155,618.21	EUR	23,787,027.72	30/01/26	64,209.97 *	CACEIS Bank, Luxembourg Branch
CHF	11,690.88	EUR	12,587.50	30/01/26	-1.89 *	CACEIS Bank, Luxembourg Branch
CHF	6,338,208.17	EUR	6,804,916.57	30/01/26	18,368.98 *	CACEIS Bank, Luxembourg Branch
EUR	1,948,241.12	CAD	3,150,000.01	30/01/26	-8,290.37 *	CACEIS Bank, Luxembourg Branch
EUR	274,082.58	USD	322,946.84	30/01/26	-530.95 *	CACEIS Bank, Luxembourg Branch
EUR	1,302.24	USD	1,536.28	30/01/26	-4.12 *	CACEIS Bank, Luxembourg Branch
EUR	450,577.15	CAD	725,000.04	30/01/26	264.45 *	CACEIS Bank, Luxembourg Branch
EUR	258,755.99	USD	304,056.21	30/01/26	206.79 *	CACEIS Bank, Luxembourg Branch
USD	79,154.72	EUR	67,238.11	30/01/26	69.88 *	CACEIS Bank, Luxembourg Branch
USD	3,608,136.74	EUR	3,063,121.63	30/01/26	5,001.75 *	CACEIS Bank, Luxembourg Branch
USD	41,157,884.07	EUR	34,940,916.65	30/01/26	57,054.68 *	CACEIS Bank, Luxembourg Branch
USD	40,984,508.49	EUR	34,793,729.74	30/01/26	56,814.34 *	CACEIS Bank, Luxembourg Branch
USD	5,000.04	EUR	4,245.55	30/01/26	6.16 *	CACEIS Bank, Luxembourg Branch
USD	655,171.82	EUR	556,308.56	30/01/26	806.68 *	CACEIS Bank, Luxembourg Branch
USD	90,474.00	EUR	77,001.54	30/01/26	-68.37 *	CACEIS Bank, Luxembourg Branch
EUR	2,885,067.00	USD	3,397,741.10	28/01/26	-4,428.49	Goldman Sachs Intl, London Branch
EUR	1,059,235.51	USD	1,247,069.00	26/01/26	-1,392.77	Société Générale SA
USD	1,247,069.00	EUR	1,060,581.09	26/01/26	45.66	Société Générale SA
EUR	855,217.45	USD	1,002,936.00	28/01/26	2,308.46	Société Générale SA
EUR	1,065,756.22	USD	1,252,483.00	28/01/26	626.65	Société Générale SA
EUR	484,038,705.01	USD	569,190,794.00	28/01/26	-9,702.50	Société Générale SA
EUR	4,100,394.55	USD	4,810,277.00	28/01/26	9,674.69	Société Générale SA
EUR	67,623,455.47	GBP	59,496,144.00	28/01/26	-430,666.63	Société Générale SA
GBP	8,152,749.00	EUR	9,271,927.17	28/01/26	53,513.52	Société Générale SA
USD	5,003,000.00	EUR	4,246,712.70	28/01/26	7,923.35	Société Générale SA
USD	1,247,069.00	EUR	1,059,134.21	28/01/26	1,393.70	Société Générale SA
USD	212,032.00	EUR	180,062.62	28/01/26	252.88	Société Générale SA
					<b>221,968.96</b>	

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CARMIGNAC PORTFOLIO EM Debt

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	16,168,098.79	USD	19,043,917.88	28/01/26	-27,168.28	BNP Paribas Paris
USD	4,759,565.98	KZT	2,498,772,139.50	28/01/26	-101,894.37	BOFA Securities Europe
GBP	54,351.21	EUR	61,825.27	30/01/26	337.31 *	CACEIS Bank, Luxembourg Branch
USD	83,259.07	EUR	70,724.56	30/01/26	73.50 *	CACEIS Bank, Luxembourg Branch
USD	3,673,057.60	EUR	3,118,236.09	30/01/26	5,091.74 *	CACEIS Bank, Luxembourg Branch
USD	5,872,412.80	EUR	4,985,375.00	30/01/26	8,140.57 *	CACEIS Bank, Luxembourg Branch
BRL	26,429,760.69	USD	4,764,359.58	28/01/26	22,455.57	Credit Agricole CIB
USD	10,979,499.14	INR	1,003,289,064.21	28/01/26	-136,297.91	HSBC Continental Europe SA
BRL	59,404,775.00	USD	10,912,352.75	28/01/26	-124,197.40	Société Générale SA
CLP	21,414,231,926.00	USD	23,405,706.46	28/01/26	320,623.31	Société Générale SA
CNH	53,133,815.00	USD	7,562,723.90	28/01/26	52,613.56	Société Générale SA
COP	29,022,787,299.00	EUR	6,403,253.32	28/01/26	38,787.14	Société Générale SA
CZK	153,807,661.00	USD	7,445,641.10	28/01/26	26,013.15	Société Générale SA
EUR	18,976,389.01	ZAR	376,834,632.00	28/01/26	-329,564.58	Société Générale SA
EUR	3,348,423.92	USD	3,942,214.00	28/01/26	-4,099.08	Société Générale SA
EUR	8,279,983.55	USD	9,766,343.27	28/01/26	-25,492.73	Société Générale SA
EUR	1,938,131.48	USD	2,281,856.00	28/01/26	-2,396.07	Société Générale SA
EUR	14,117,465.43	CZK	343,083,492.00	28/01/26	-64,473.46	Société Générale SA
EUR	3,857,569.13	KZT	2,385,173,570.00	28/01/26	-103,346.79	Société Générale SA
EUR	83,947,122.10	USD	98,778,312.00	28/01/26	-55,505.50	Société Générale SA
EUR	29,123,750.98	PLN	123,188,801.00	28/01/26	-10,491.92	Société Générale SA
EUR	9,381,789.09	PEN	37,320,757.00	28/01/26	-47,319.24	Société Générale SA
EUR	6,471,817.98	HUF	2,505,708,977.00	28/01/26	-34,917.46	Société Générale SA
IDR	125,517,186,508.00	EUR	6,392,197.32	28/01/26	7,445.59	Société Générale SA
INR	998,544,844.00	USD	10,958,016.21	28/01/26	109,684.37	Société Générale SA
KRW	17,209,047,120.00	EUR	10,014,536.44	28/01/26	153,819.80	Société Générale SA
KZT	7,421,367,032.91	EUR	12,160,195.04	28/01/26	162,328.39	Société Générale SA
PEN	39,404,612.00	USD	11,674,057.00	28/01/26	27,753.75	Société Générale SA
PHP	673,003,676.00	EUR	9,677,657.76	28/01/26	41,924.29	Société Générale SA
PLN	46,770,501.00	USD	13,009,451.71	28/01/26	-2,183.06	Société Générale SA
USD	2,445,500.00	EUR	2,078,799.20	28/01/26	891.81	Société Générale SA
USD	1,928,384.00	EUR	1,638,357.68	28/01/26	1,570.95	Société Générale SA
USD	2,194,544.00	EUR	1,870,578.35	28/01/26	-4,310.50	Société Générale SA
USD	16,408,965.61	COP	63,022,078,322.00	28/01/26	-33,518.08	Société Générale SA
ZAR	63,692,059.00	USD	3,773,501.37	28/01/26	54,018.84	Société Générale SA
INR	859,825,930.11	EUR	8,133,856.75	28/01/26	-15,502.52	Standard Chartered Bank AG
PLN	68,560,019.17	EUR	16,207,640.04	28/01/26	6,856.82	Standard Chartered Bank AG
					<b>-82,248.49</b>	

#### CARMIGNAC PORTFOLIO Patrimoine Europe

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
GBP	7,000.00	EUR	7,963.14	30/01/26	42.90 *	CACEIS Bank, Luxembourg Branch
GBP	344,952.12	EUR	392,387.89	30/01/26	2,140.81 *	CACEIS Bank, Luxembourg Branch
EUR	294,102.93	USD	346,256.00	26/01/26	-386.71	Société Générale SA
USD	346,256.00	EUR	294,476.54	26/01/26	12.68	Société Générale SA
BRL	91,897,287.00	EUR	14,335,007.15	28/01/26	-171,077.92	Société Générale SA
EUR	9,975,655.11	GBP	8,776,733.00	28/01/26	-63,530.95	Société Générale SA
EUR	4,398,327.36	SEK	47,883,515.00	28/01/26	-24,927.57	Société Générale SA
EUR	9,766,675.73	BRL	63,546,465.44	28/01/26	-28,777.19	Société Générale SA
USD	3,017,960.75	EUR	2,562,785.45	28/01/26	3,738.27	Société Générale SA
USD	346,256.00	EUR	294,074.81	28/01/26	386.96	Société Générale SA
USD	2,296,864.00	EUR	1,953,064.16	28/01/26	223.74	Société Générale SA
					<b>-282,154.98</b>	

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CARMIGNAC PORTFOLIO Merger Arbitrage Plus

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
GBP	56,793.22	EUR	64,603.09	30/01/26	352.46 *	CACEIS Bank, Luxembourg Branch
USD	57,967.99	EUR	49,211.83	30/01/26	80.36 *	CACEIS Bank, Luxembourg Branch
EUR	483,480.85	USD	568,494.00	26/01/26	-20.82	Société Générale SA
USD	568,494.00	EUR	482,867.45	26/01/26	634.92	Société Générale SA
EUR	4,695,619.96	USD	5,536,027.00	28/01/26	-12,315.65	Société Générale SA
EUR	28,359,316.27	JPY	5,154,079,142.00	28/01/26	330,838.96	Société Générale SA
EUR	961,540.36	USD	1,132,068.00	28/01/26	-1,188.73	Société Générale SA
EUR	727,212.26	USD	856,067.00	28/01/26	-800.95	Société Générale SA
EUR	8,358,749.02	AUD	14,779,497.00	28/01/26	-23,989.72	Société Générale SA
EUR	122,616,658.45	USD	144,187,381.00	28/01/26	-2,457.83	Société Générale SA
EUR	4,287,033.62	NOK	51,048,597.00	28/01/26	-17,361.61	Société Générale SA
EUR	2,026,621.14	SEK	22,063,329.00	28/01/26	-11,485.90	Société Générale SA
EUR	4,701,275.75	USD	5,524,967.00	28/01/26	2,764.27	Société Générale SA
EUR	482,821.28	USD	568,494.00	28/01/26	-635.34	Société Générale SA
EUR	2,693,371.76	USD	3,181,439.00	28/01/26	-12,186.71	Société Générale SA
EUR	555,320.46	USD	654,705.00	28/01/26	-1,452.29	Société Générale SA
EUR	9,394,520.84	USD	11,019,198.00	28/01/26	23,658.54	Société Générale SA
EUR	36,239.63	JPY	6,672,668.00	28/01/26	-46.59	Société Générale SA
EUR	2,354,839.40	USD	2,762,634.00	28/01/26	5,460.69	Société Générale SA
EUR	25,462.43	JPY	4,670,867.00	28/01/26	61.98	Société Générale SA
EUR	2,349,762.04	USD	2,765,723.00	28/01/26	-2,253.09	Société Générale SA
EUR	29,394.18	USD	34,613.00	28/01/26	-41.29	Société Générale SA
EUR	6,832,237.53	HKD	62,439,497.00	28/01/26	3,644.04	Société Générale SA
EUR	7,345,620.03	CAD	11,858,946.00	28/01/26	-20,262.43	Société Générale SA
EUR	192,131.38	USD	226,537.00	28/01/26	-519.72	Société Générale SA
EUR	37,210.13	SEK	401,968.00	28/01/26	78.17	Société Générale SA
JPY	1,912,699,998.00	EUR	10,413,693.73	28/01/26	-12,330.22	Société Générale SA
USD	871,174.00	EUR	741,039.40	28/01/26	-180.18	Société Générale SA
USD	8,847,563.25	EUR	7,535,548.84	28/01/26	-11,462.34	Société Générale SA
USD	5,392,874.00	EUR	4,564,965.47	28/01/26	21,241.67	Société Générale SA
					<b>257,824.65</b>	

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CARMIGNAC PORTFOLIO Inflation Solution

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	2,255,342.00	MYR	9,148,492.83	23/01/26	-330.24	Goldman Sachs Intl, London Branch
AUD	2,440,389.24	EUR	1,380,000.00	23/01/26	4,448.51	Société Générale SA
BRL	6,365,527.03	USD	1,133,806.00	23/01/26	18,399.74	Société Générale SA
CAD	2,180,203.00	EUR	1,349,831.74	23/01/26	4,364.93	Société Générale SA
CAD	2,177,474.82	EUR	1,345,538.89	23/01/26	6,963.31	Société Générale SA
COP	4,398,510,524.00	USD	1,149,531.67	23/01/26	1,418.38	Société Générale SA
EUR	1,380,000.00	GBP	1,207,355.65	23/01/26	-1,350.49	Société Générale SA
EUR	1,380,000.00	USD	1,624,359.22	23/01/26	-1,708.45	Société Générale SA
EUR	1,356,794.44	CHF	1,262,326.00	23/01/26	-1,558.70	Société Générale SA
EUR	1,396,264.90	AUD	2,460,338.00	23/01/26	503.63	Société Générale SA
EUR	1,362,267.30	SEK	14,821,158.00	23/01/26	-6,800.94	Société Générale SA
EUR	1,380,000.00	CAD	2,233,862.03	23/01/26	-7,526.20	Société Générale SA
EUR	1,380,000.00	AUD	2,426,004.67	23/01/26	3,718.97	Société Générale SA
EUR	1,380,000.00	NZD	2,798,212.06	23/01/26	10,043.45	Société Générale SA
GBP	1,204,078.29	EUR	1,380,000.00	23/01/26	-2,403.00	Société Générale SA
HUF	444,339,500.00	USD	1,355,642.13	23/01/26	1,359.03	Société Générale SA
IDR	37,850,277,115.00	USD	2,255,342.00	23/01/26	11,981.63	Société Générale SA
JPY	243,698,075.00	EUR	1,334,423.78	23/01/26	-9,441.20	Société Générale SA
MXN	26,283,840.01	USD	1,466,094.00	23/01/26	-6,129.65	Société Générale SA
NOK	16,499,535.30	EUR	1,380,000.00	23/01/26	11,559.39	Société Générale SA
NZD	2,799,893.04	EUR	1,380,000.00	23/01/26	-9,220.38	Société Générale SA
PLN	4,897,716.00	USD	1,359,126.15	23/01/26	2,539.45	Société Générale SA
USD	2,305,545.00	CNH	16,227,258.00	23/01/26	-18,988.30	Société Générale SA
USD	2,228,825.80	IDR	37,148,240,725.00	23/01/26	1,283.67	Société Générale SA
USD	2,077,786.00	EUR	1,767,205.32	23/01/26	193.93	Société Générale SA
USD	1,749,081.63	THB	55,201,366.00	23/01/26	-4,539.86	Société Générale SA
USD	1,398,790.00	PLN	5,024,153.64	23/01/26	1,292.78	Société Générale SA
USD	1,321,489.00	ZAR	22,019,314.43	23/01/26	-4,653.28	Société Générale SA
USD	1,625,216.48	EUR	1,380,000.00	23/01/26	2,438.37	Société Générale SA
USD	1,143,195.00	COP	4,393,595,615.70	23/01/26	-5,767.79	Société Générale SA
ZAR	21,655,375.04	USD	1,286,775.00	23/01/26	15,552.42	Société Générale SA
AUD	12,876,118.03	USD	8,563,158.00	28/01/26	20,931.96	Société Générale SA
AUD	3,703,605.34	CHF	1,952,300.00	28/01/26	-824.85	Société Générale SA
BRL	6,354,865.00	EUR	990,902.37	28/01/26	-11,437.70	Société Générale SA
CAD	4,139,008.00	EUR	2,562,631.10	28/01/26	8,208.43	Société Générale SA
CHF	4,444,269.00	EUR	4,764,693.19	28/01/26	19,091.45	Société Générale SA
CLP	1,472,977,130.00	USD	1,609,556.89	28/01/26	22,397.39	Société Générale SA
CNH	13,959,309.00	EUR	1,688,732.45	28/01/26	14,761.03	Société Générale SA
EUR	674,253.84	IDR	13,228,860,400.00	28/01/26	-234.51	Société Générale SA
EUR	1,721,179.68	SEK	18,741,993.00	28/01/26	-10,117.83	Société Générale SA
EUR	3,065,085.00	USD	3,621,090.81	28/01/26	-14,362.64	Société Générale SA
EUR	521,666.97	INR	55,870,759.00	28/01/26	-5,879.68	Société Générale SA
EUR	189,759.03	TRY	9,845,092.00	28/01/26	-1,293.72	Société Générale SA
EUR	1,379,026.34	CLP	1,485,302,000.00	28/01/26	-23,803.13	Société Générale SA
EUR	4,754,646.59	JPY	864,049,658.00	28/01/26	55,844.40	Société Générale SA
EUR	1,279,723.66	USD	1,505,040.00	28/01/26	-185.18	Société Générale SA
EUR	1,320,279.19	KRW	2,281,983,750.00	28/01/26	-28,085.30	Société Générale SA
EUR	1,289,276.36	USD	1,519,000.52	28/01/26	-2,507.57	Société Générale SA
EUR	1,881,593.31	USD	2,216,576.00	28/01/26	-3,420.40	Société Générale SA
EUR	6,958,010.12	AUD	12,305,538.00	28/01/26	-21,532.88	Société Générale SA
EUR	1,275,502.00	USD	1,503,488.80	28/01/26	-3,091.25	Société Générale SA
EUR	1,962,194.27	GBP	1,726,054.00	28/01/26	-12,136.41	Société Générale SA
EUR	1,287,685.04	USD	1,517,195.20	28/01/26	-2,563.69	Société Générale SA
EUR	1,314,306.04	SGD	1,987,788.00	28/01/26	-2,478.19	Société Générale SA
EUR	1,708,652.56	NZD	3,470,680.00	28/01/26	9,497.98	Société Générale SA
GBP	671,109.96	USD	897,121.00	28/01/26	4,717.52	Société Générale SA

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CARMIGNAC PORTFOLIO Inflation Solution

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
HUF	640,346,837.00	EUR	1,654,543.93	28/01/26	8,283.91	Société Générale SA
IDR	13,181,040,000.00	USD	790,021.82	28/01/26	203.69	Société Générale SA
INR	43,035,080.00	USD	472,561.40	28/01/26	4,475.38	Société Générale SA
JPY	99,186,294.00	GBP	480,127.13	28/01/26	-9,794.65	Société Générale SA
JPY	472,103,715.00	CHF	2,422,888.57	28/01/26	-40,633.98	Société Générale SA
JPY	732,173,890.00	USD	4,738,228.40	28/01/26	-47,815.15	Société Générale SA
KRW	2,263,908,200.00	USD	1,540,146.95	28/01/26	27,919.75	Société Générale SA
MXN	70,616,927.00	EUR	3,318,593.90	28/01/26	13,189.18	Société Générale SA
NOK	29,725,842.00	EUR	2,497,408.82	28/01/26	9,059.93	Société Générale SA
NZD	6,305,692.26	JPY	564,184,790.00	28/01/26	19,021.52	Société Générale SA
NZD	5,016,373.00	AUD	4,367,969.73	28/01/26	-21,563.76	Société Générale SA
SEK	28,155,891.00	NOK	30,774,358.03	28/01/26	6,041.39	Société Générale SA
SGD	1,955,337.00	USD	1,520,269.71	28/01/26	2,426.92	Société Générale SA
TRY	31,276,568.00	USD	708,986.64	28/01/26	4,016.79	Société Générale SA
USD	1,563,613.39	EUR	1,327,695.00	28/01/26	2,027.79	Société Générale SA
USD	3,883,726.23	MXN	70,140,401.00	28/01/26	-6,497.74	Société Générale SA
USD	4,434,136.87	EUR	3,773,352.00	28/01/26	-2,498.52	Société Générale SA
USD	1,884,559.74	CNH	13,245,764.00	28/01/26	-13,759.35	Société Générale SA
USD	1,160,683.40	BRL	6,315,998.00	28/01/26	13,605.13	Société Générale SA
USD	4,725,800.00	NZD	8,161,171.83	28/01/26	23,420.22	Société Générale SA
USD	2,981,002.54	CAD	4,093,747.00	28/01/26	-7,636.96	Société Générale SA
USD	1,363,444.94	ZAR	23,022,864.00	28/01/26	-20,011.00	Société Générale SA
USD	1,079,671.55	SEK	9,995,962.00	28/01/26	-5,211.06	Société Générale SA
USD	1,968,899.33	HUF	647,907,356.00	28/01/26	-8,078.73	Société Générale SA
ZAR	23,779,304.00	EUR	1,197,619.74	28/01/26	20,638.66	Société Générale SA
					-32.30	

#### CARMIGNAC PORTFOLIO Absolute Return Europe

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
GBP	50,178.14	EUR	57,078.34	30/01/26	311.41 *	CACEIS Bank, Luxembourg Branch
EUR	48,772.37	USD	57,207.00	28/01/26	122.83	Société Générale SA
EUR	49,514.73	USD	58,190.00	28/01/26	29.12	Société Générale SA
EUR	514,138.69	USD	605,000.00	28/01/26	-362.84	Société Générale SA
EUR	147,421.10	USD	173,566.00	28/01/26	-182.25	Société Générale SA
EUR	61,670.27	GBP	53,942.00	28/01/26	-30.34	Société Générale SA
EUR	203,936.25	GBP	179,355.00	28/01/26	-1,217.22	Société Générale SA
EUR	246,233.93	USD	288,765.00	28/01/26	664.66	Société Générale SA
EUR	99,033.29	USD	116,581.00	28/01/26	-109.08	Société Générale SA
EUR	98,195.49	USD	115,516.00	28/01/26	-41.10	Société Générale SA
EUR	186,704.16	KRW	322,671,461.00	28/01/26	-3,953.96	Société Générale SA
EUR	6,214,261.65	USD	7,307,093.00	28/01/26	200.32	Société Générale SA
EUR	677,962.29	PLN	2,868,731.00	28/01/26	-495.07	Société Générale SA
EUR	377,887.16	USD	444,978.00	28/01/26	-529.46	Société Générale SA
EUR	158,127.70	USD	186,332.00	28/01/26	-332.24	Société Générale SA
EUR	667,996.45	HKD	6,104,920.00	28/01/26	341.85	Société Générale SA
PLN	1,183,657.00	EUR	279,762.84	28/01/26	173.02	Société Générale SA
PLN	412,913.00	EUR	97,676.14	28/01/26	-21.99	Société Générale SA
USD	366,818.00	EUR	311,813.93	28/01/26	133.76	Société Générale SA
USD	592,588.00	EUR	502,863.14	28/01/26	1,083.92	Société Générale SA
					-4,214.66	



# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CARMIGNAC PORTFOLIO Sustainable Bond (launched on 29 August 2025)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	457,113.58	USD	537,529.00	28/01/26	-9.17	Société Générale SA
EUR	545,384.98	CZK	13,255,030.00	28/01/26	-2,534.23	Société Générale SA
					<b>-2,543.40</b>	

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

As at December 31, 2025, the following future contracts were outstanding:

#### CARMIGNAC PORTFOLIO Grande Europe

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
-291.00	EUR/GBP (CME) 03/26	GBP	36,314,076.60	87,670.96	Morgan Stanley Bank AG
				<b>87,670.96</b>	

#### CARMIGNAC PORTFOLIO Global Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
-296.00	EUR/JPY (CME) 03/26	JPY	37,014,654.68	-405,016.76	Morgan Stanley Bank AG
<b>Futures on bonds</b>					
416.00	AUSTR 10YR BOND 03/26	AUD	22,657,733.36	96,080.13	Morgan Stanley Bank AG
149.00	EURO BOBL FUTURE 03/26	EUR	14,731,332.00	-68,540.00	Morgan Stanley Bank AG
-118.00	EURO BTP FUTURE -EUX 03/26	EUR	12,178,898.00	38,308.00	Morgan Stanley Bank AG
640.00	EURO BUND FUTURE 03/26	EUR	62,308,480.00	-668,766.70	Morgan Stanley Bank AG
-742.00	EURO-OAT-FUTURES-EUX 03/26	EUR	70,909,230.00	443,868.10	Morgan Stanley Bank AG
2,107.00	EURO SCHATZ 03/26	EUR	210,251,209.00	-263,369.25	Morgan Stanley Bank AG
-25.00	JPN 10 YEARS BOND 03/26	JPY	12,395,896.23	129,013.58	Morgan Stanley Bank AG
-513.00	US 10 YEARS NOTE 03/26	USD	44,215,974.29	453,862.71	Morgan Stanley Bank AG
31.00	US ULTRA BD CBT 30YR 03/26	USD	2,593,579.12	-80,835.71	Morgan Stanley Bank AG
				<b>-325,395.90</b>	

#### CARMIGNAC PORTFOLIO Flexible Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
86.00	EUR/JPY (CME) 03/26	JPY	10,754,257.78	109,783.77	Morgan Stanley Bank AG
996.00	EUR/USD (CME) 03/26	USD	124,512,047.70	927,561.84	Morgan Stanley Bank AG
<b>Futures on bonds</b>					
-185.00	EURO BOBL FUTURE 03/26	EUR	18,290,580.00	83,250.00	Morgan Stanley Bank AG
-2,744.00	EURO BTP FUTURE -EUX 03/26	EUR	283,210,984.00	892,176.00	Morgan Stanley Bank AG
4,026.00	EURO BUND FUTURE 03/26	EUR	391,959,282.00	-4,206,997.20	Morgan Stanley Bank AG
-2,646.00	EURO-OAT-FUTURES-EUX 03/26	EUR	252,864,990.00	1,582,904.70	Morgan Stanley Bank AG
3,596.00	EURO SCHATZ 03/26	EUR	358,834,052.00	-449,490.18	Morgan Stanley Bank AG
-161.00	JPN 10 YEARS BOND 03/26	JPY	79,829,571.70	830,847.45	Morgan Stanley Bank AG
-1,079.00	LONG GILT FUT 03/26	GBP	80,405,673.71	-374,597.26	Morgan Stanley Bank AG
-710.00	SHORT EUR-BTP 03/26	EUR	72,516,560.00	111,825.00	Morgan Stanley Bank AG
-488.00	US 10 YEARS NOTE 03/26	USD	42,061,199.71	431,744.65	Morgan Stanley Bank AG
-1,453.00	US 5 YEARS NOTE-CBT 03/26	USD	125,383,959.30	637,918.29	Morgan Stanley Bank AG
-1,035.00	US TREASURY BOND 03/26	USD	88,188,045.47	1,955,303.55	Morgan Stanley Bank AG
<b>Futures on interest rates</b>					
2,060.00	3MO EURO EURIBOR 12/26	EUR	2,060,000,000.00	-412,000.00	Morgan Stanley Bank AG
-4,493.00	SOFRRATE 3M FUT 03/26	USD	9,564,051.26	607,278.91	Morgan Stanley Bank AG
				<b>2,727,509.52</b>	

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### CARMIGNAC PORTFOLIO Emerging Patrimoine

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
162.00	EUR/USD (CME) 03/26	USD	20,251,959.56	152,354.59	Société Générale
<b>Futures on bonds</b>					
39.00	EURO BUND FUTURE 03/26	EUR	3,796,923.00	-40,784.70	Société Générale
-232.00	EURO-OAT-FUTURES-EUX 03/26	EUR	22,171,080.00	138,767.70	Société Générale
315.00	EURO SCHATZ 03/26	EUR	31,432,905.00	-39,374.03	Société Générale
-158.00	US 10 YEARS NOTE 03/26	USD	13,618,175.32	139,786.18	Société Générale
				<b>350,749.74</b>	

#### CARMIGNAC PORTFOLIO Emergents

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
357.00	MSCI EMG MKT 03/26	USD	21,344,538.93	-8,127.21	Société Générale
				<b>-8,127.21</b>	

#### CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
-526.00	DJ.STOXX600.TLC(EUX) 03/26	EUR	6,729,644.00	-245,470.09	Morgan Stanley Bank AG
				<b>-245,470.09</b>	

#### CARMIGNAC PORTFOLIO Investissement

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
5.00	NASDAQ 100 E-MIN 03/26	USD	2,149,929.75	-22,010.30	Société Générale
11.00	S&P 500 EMINI INDEX 03/26	USD	3,205,777.17	-28,268.55	Société Générale
				<b>-50,278.85</b>	

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### CARMIGNAC PORTFOLIO Patrimoine

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
108.00	EUR/GBP (CME) 03/26	GBP	13,477,389.25	-39,216.72	Société Générale
-575.00	EUR/JPY (CME) 03/26	JPY	71,903,467.70	-784,603.51	Société Générale
-85.00	EUR/SWISS FRANC(CME) 03/26	CHF	10,630,846.43	49,099.95	Société Générale
2,182.00	EUR/USD (CME) 03/26	USD	272,776,393.60	2,052,084.65	Société Générale
887.00	USD/AUD (CME) 03/26	USD	50,400,209.34	209,203.46	Société Générale
-156.00	USD/CAD (CME) 03/26	USD	9,678,529.02	-77,587.47	Société Générale
3,009.00	USD/MXN (CME) 03/26	USD	71,136,448.28	883,907.36	Société Générale
<b>Futures on index</b>					
396.00	EUREX MINI MDAX 03/26	EUR	12,124,597.32	222,353.88	Société Générale
-29.00	NASDAQ 100 E-MIN 03/26	USD	12,469,592.58	-57,494.23	Société Générale
11.00	S&P 500 EMINI INDEX 03/26	USD	3,205,777.17	-29,737.32	Société Générale
<b>Futures on bonds</b>					
-31.00	EURO BOBL FUTURE 03/26	EUR	3,064,908.00	13,950.00	Société Générale
-804.00	EURO BTP FUTURE -EUX 03/26	EUR	82,981,644.00	236,528.00	Société Générale
1,356.00	EURO BUND FUTURE 03/26	EUR	132,016,092.00	-1,410,864.40	Société Générale
-1,233.00	EURO-OAT-FUTURES-EUX 03/26	EUR	117,831,645.00	737,608.50	Société Générale
1,138.00	EURO SCHATZ 03/26	EUR	113,557,606.00	-142,246.51	Société Générale
-42.00	JPN 10 YEARS BOND 03/26	JPY	20,825,105.66	216,742.81	Société Générale
-343.00	LONG GILT FUT 03/26	GBP	25,559,912.96	-124,152.23	Société Générale
-753.00	SHORT EUR-BTP 03/26	EUR	76,908,408.00	72,522.50	Société Générale
-384.00	US 10 YEARS NOTE 03/26	USD	33,097,337.48	339,733.49	Société Générale
-40.00	US 2 YEARS NOTE- CBT 03/26	USD	6,877,772.57	4,778.83	Société Générale
118.00	US 5 YEARS NOTE-CBT 03/26	USD	10,182,592.70	-50,236.28	Société Générale
-336.00	US TREASURY BOND 03/26	USD	28,629,162.59	634,765.21	Société Générale
<b>Futures on interest rates</b>					
663.00	3MO EURO EURIBOR 12/26	EUR	663,000,000.00	-132,600.00	Société Générale
-1,497.00	SOFRRATE 3M FUT 03/26	USD	3,186,597.98	192,020.00	Société Générale
				<b>3,016,559.97</b>	

#### CARMIGNAC PORTFOLIO Sécurité

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
333.00	EURO BOBL FUTURE 03/26	EUR	32,923,044.00	-153,180.00	Morgan Stanley Bank AG
1,022.00	EURO BUND FUTURE 03/26	EUR	99,498,854.00	-1,068,042.20	Morgan Stanley Bank AG
-1,859.00	EURO-OAT-FUTURES-EUX 03/26	EUR	177,655,335.00	1,112,071.60	Morgan Stanley Bank AG
2,823.00	EURO SCHATZ 03/26	EUR	281,698,701.00	-352,867.29	Morgan Stanley Bank AG
-622.00	US 10 YEARS NOTE 03/26	USD	53,610,791.43	550,297.48	Morgan Stanley Bank AG
				<b>88,279.59</b>	

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### CARMIGNAC PORTFOLIO EM Debt

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
170.00	EUR/USD (CME) 03/26	USD	21,252,056.33	159,878.27	Société Générale
<b>Futures on bonds</b>					
125.00	EURO BUND FUTURE 03/26	EUR	12,169,625.00	-130,553.00	Société Générale
464.00	EURO SCHATZ 03/26	EUR	46,301,168.00	-57,998.58	Société Générale
-141.00	US 10 YEARS NOTE 03/26	USD	12,152,928.60	124,745.89	Société Générale
				<b>96,072.58</b>	

#### CARMIGNAC PORTFOLIO Patrimoine Europe

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
301.00	DJ.STOX 600 INDUS 03/26	EUR	16,077,915.00	337,515.00	Morgan Stanley Bank AG
279.00	DJ.STOXX600 BASI 03/26	EUR	9,293,071.50	546,840.00	Morgan Stanley Bank AG
446.00	DJ.STOXX 600 CONS 03/26	EUR	18,911,292.00	-11,075.00	Morgan Stanley Bank AG
629.00	DJ.STOXX600 UTI 03/26	EUR	15,403,266.50	332,108.86	Morgan Stanley Bank AG
127.00	EURO STOXX 50 03/26	EUR	7,355,090.70	125,730.00	Morgan Stanley Bank AG
44.00	FTSE 100 INDEX 03/26	GBP	5,004,646.62	32,342.67	Morgan Stanley Bank AG
102.00	IBEX 35 INDEX 01/26	EUR	17,653,956.00	226,220.00	Morgan Stanley Bank AG
<b>Futures on bonds</b>					
402.00	EURO BUND FUTURE 03/26	EUR	39,137,514.00	-428,994.60	Morgan Stanley Bank AG
-454.00	US 5 YEARS NOTE-CBT 03/26	USD	39,177,093.96	-87,980.02	Morgan Stanley Bank AG
				<b>1,072,706.91</b>	

#### CARMIGNAC PORTFOLIO Evolution

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
-3.00	S&P 500 EMINI INDEX 03/26	USD	874,302.87	-1,513.47	Morgan Stanley Bank AG
				<b>-1,513.47</b>	

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### CARMIGNAC PORTFOLIO Inflation Solution

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
31.00	EUR/USD (CME) 03/26	USD	3,875,374.98	10,898.74	Société Générale
-41.00	INR/USD- CME 01/26	USD	1,942,117.91	902.55	Société Générale
26.00	JPN YEN CURR FUT 03/26	USD	1,765,843.12	-4,842.69	Société Générale
17.00	USD/AUD (CME) 03/26	USD	965,956.66	11,869.39	Société Générale
28.00	USD/CHF (CME) 03/26	USD	3,759,784.96	-27,119.08	Société Générale
-51.00	USD/ZAR (CME) 03/26	USD	1,311,049.51	-13,027.37	Société Générale
<b>Futures on index</b>					
65.00	DJ.STOXX600 BASI 03/26	EUR	2,165,052.50	82,315.00	Société Générale
31.00	DJ EURO STOXX 600 03/26	EUR	1,296,730.00	9,075.00	Société Générale
-24.00	DJ STOXX 600 P&HG 03/26	EUR	1,288,104.00	-8,160.00	Société Générale
-15.00	EMINI CONS STA IDX 03/26	USD	1,004,832.05	19,413.34	Société Générale
4.00	EMINI ENERGY SE INDX 03/26	USD	320,878.71	2,452.21	Société Générale
17.00	EMINI FIN SECT IDX 03/26	USD	2,445,202.01	-10,675.21	Société Générale
8.00	EMINI HEALTH CA INDX 03/26	USD	1,066,616.71	-7,901.57	Société Générale
3.00	E-MINI INDUSTRIAL SE 03/26	USD	399,718.17	-4,776.70	Société Générale
-18.00	EMINI S&P REAL ESTAT 03/26	USD	761,143.51	4,225.38	Société Générale
3.00	E-MINI TECHNOLO-CME 03/26	USD	741,073.69	7,331.09	Société Générale
8.00	E-MINU UTL S .SECT 03/26	USD	589,164.29	-4,904.42	Société Générale
52.00	EURO STOXX BANK IDX 03/26	EUR	684,502.00	9,620.00	Société Générale
49.00	EURO STOXX 50 03/26	EUR	2,837,790.90	37,100.00	Société Générale
-138.00	EUX STOXX 600 FBT 03/26	EUR	1,294,233.00	-27,950.00	Société Générale
112.00	MSCI EMG MKT 03/26	USD	6,696,325.94	179,056.58	Société Générale
29.00	MSCI ALL COUNTRY WORLD NTR 03/26	USD	1,727,052.54	28,681.51	Société Générale
3.00	NASDAQ 100 E-MIN 03/26	USD	1,289,957.85	335.48	Société Générale
-3.00	NIKKEI 225 (OSAKA) 03/26	JPY	820,354.92	-15,590.27	Société Générale
38.00	S&P 500 EMINI INDEX 03/26	USD	11,074,502.96	42,811.53	Société Générale
-3.00	SP EMINICME 03/26	USD	393,286.22	-3,991.23	Société Générale
150.00	STOXX EUR 600 03/26	EUR	4,441,425.00	53,900.00	Société Générale
22.00	TOPIX (OSE) 03/26	JPY	4,073,968.51	52,691.86	Société Générale
26.00	TOPIX BANKS INDEX 03/26	JPY	729,751.86	10,310.22	Société Générale
<b>Futures on bonds</b>					
-7.00	EURO BTP FUTURE -EUX 03/26	EUR	722,477.00	-490.00	Société Générale
-23.00	EURO BUND FUTURE 03/26	EUR	2,239,211.00	-14,490.00	Société Générale
-7.00	EURO-OAT-FUTURES-EUX 03/26	EUR	668,955.00	-280.00	Société Générale
-11.00	JPN 10 YEARS BOND 03/26	JPY	5,454,194.34	43,837.46	Société Générale
-6.00	LONG GILT FUT 03/26	GBP	447,112.18	1,168.18	Société Générale
18.00	US 10 YEARS NOTE 03/26	USD	1,551,437.69	-4,071.05	Société Générale
-17.00	US 10YR ULTRA (CBOT) 03/26	USD	1,460,223.93	-3,166.38	Société Générale
38.00	US 2 YEARS NOTE- CBT 03/26	USD	6,533,883.95	3,791.67	Société Générale
31.00	US 5 YEARS NOTE-CBT 03/26	USD	2,675,087.91	-9,253.00	Société Générale
-9.00	US TREASURY BOND 03/26	USD	766,852.57	12,292.99	Société Générale
				<b>463,391.21</b>	

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### CARMIGNAC PORTFOLIO Absolute Return Europe

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
-19.00	DJ.STOX 600 INDUS 03/26	EUR	1,014,885.00	-21,620.00	Morgan Stanley Bank AG
-31.00	DJ.STOXX 600 RETL 03/26	EUR	753,734.00	-8,213.77	Morgan Stanley Bank AG
-149.00	EURO STOXX BANK IDX 03/26	EUR	1,961,361.50	-57,737.50	Morgan Stanley Bank AG
-57.00	EURO STOXX 50 03/26	EUR	3,301,103.70	-42,230.00	Morgan Stanley Bank AG
-3.00	NASDAQ 100 E-MIN 03/26	USD	1,289,957.85	5,537.70	Morgan Stanley Bank AG
-47.00	STOXX EUR 600 03/26	EUR	1,391,646.50	-25,525.47	Morgan Stanley Bank AG
				<b>-149,789.04</b>	

#### CARMIGNAC PORTFOLIO Sustainable Bond (launched on 29 August 2025)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
24.00	EURO BOBL FUTURE 03/26	EUR	2,372,832.00	-11,040.00	Morgan Stanley Bank AG
				<b>-11,040.00</b>	

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Contracts for Difference ("CFD")

As at December 31, 2025, the following Contracts for Difference ("CFD") were outstanding:

#### CARMIGNAC PORTFOLIO Emerging Patrimoine

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
751	Short	BRL	CFD BSK8628470	BNP PARIBAS	19,129,454.45	179,966.30
					<b>19,129,454.45</b>	<b>179,966.30</b>

#### CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
2,812,761	Long	GBP	BARCLAYS PLC	BoA M. Lynch Paris	15,332,229.26	1,090,108.21
567,613	Long	GBP	IMI PLC	BoA M. Lynch Paris	16,173,866.39	243,207.41
880,605	Long	GBP	PEARSON PLC (Mirror)	BoA M. Lynch Paris	10,589,649.54	69,266.00
2,015,812	Long	EUR	EUROBANK SA	Goldman Sachs Bank	6,904,156.10	-205,612.82
50,591	Long	USD	MKS INC	Goldman Sachs Bank	6,883,598.11	146,890.30
31,703	Long	USD	NOVA LTD	Goldman Sachs Bank	8,864,530.78	419,755.33
70,618	Long	USD	TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	Goldman Sachs Bank	4,602,842.10	-149,720.14
63,760	Long	USD	ALPHABET INC-CL A	J.P.Morgan AG	16,992,532.67	-389,796.76
3,190,733	Long	USD	PELTON INTERAC - REGISTERED SHS -A-	J.P.Morgan AG	16,735,421.07	-1,711,577.16
410,438	Long	EUR	PUBLIC POWER CORP	Morgan Stanley Bank AG	7,469,971.60	139,749.37
99,158	Long	USD	SAMSUNG ELECTRONICS CO LTD	Morgan Stanley Bank AG	7,027,228.32	1,257,571.94
6,695	Long	USD	SK HYNIX INC	Morgan Stanley Bank AG	2,576,135.44	521,746.66
146,586	Long	TWD	TAIWAN SEMICONDUCTOR MANUFAC	Morgan Stanley Bank AG	6,157,106.16	436,955.92
242,279	Short	GBP	3I GROUP PLC	BoA M. Lynch Paris	9,054,072.92	-291,350.80
2,635,550	Short	GBP	BT GROUP PLC	BoA M. Lynch Paris	5,555,436.95	-220,346.05
16,892	Short	USD	DELL TECHNOLOGIES -C	BoA M. Lynch Paris	1,810,519.78	107,440.28
479,559	Short	EUR	METLEN ENERGY & METALS	BoA M. Lynch Paris	21,196,507.80	-1,031,051.85
143,480	Short	USD	MONDELEZ INTERNATIONAL INC-A	BoA M. Lynch Paris	6,576,293.92	456,907.66
101,851	Short	USD	PERDOCEO EDUCATION - REGISTERED SHS	BoA M. Lynch Paris	2,543,564.93	-118,809.54
59,037	Short	SEK	RAYSEARCH LABORATORIES AB	BoA M. Lynch Paris	1,243,228.60	-32,716.54
74,778	Short	GBP	RELX PLC	BoA M. Lynch Paris	2,586,377.60	-5,994.91
447,238	Short	EUR	AENA SME SA	Goldman Sachs Bank	10,653,209.16	-161,005.68
100,050	Short	EUR	AMADEUS IT GROUP SA	Goldman Sachs Bank	6,287,142.00	50,025.00
27,216	Short	EUR	BRUNELLO CUCINELLI SPA	Goldman Sachs Bank	2,678,598.72	-138,801.60
409	Short	PLN	LPP SA	Goldman Sachs Bank	2,015,746.97	-368,084.50
6,869	Short	USD	MOODY'S CORP	Goldman Sachs Bank	2,987,805.91	-139,043.95
48,801	Short	USD	MORNINGSTAR INC	Goldman Sachs Bank	9,029,712.04	-101,802.93
16,380	Short	USD	MURPHY USA INC	Goldman Sachs Bank	5,627,874.84	-257,321.30
41,021	Short	USD	T-MOBILE US INC	Goldman Sachs Bank	7,091,748.34	-9,955.58
29,123	Short	USD	PACCAR INC	J.P.Morgan AG	2,715,534.70	-101,420.30
15,935	Short	USD	RESMED INC	J.P.Morgan AG	3,268,136.96	202,978.07
605,484	Short	SEK	SAGAX AB-B	J.P.Morgan AG	11,050,488.45	246,063.51
17,439	Short	USD	UNIVERSAL HEALTH SERVICES-B	J.P.Morgan AG	3,237,303.23	380,273.99
135,919	Short	CHF	ADECCO GROUP AG-REG	Morgan Stanley Bank AG	3,377,159.89	-134,385.26
42,418	Short	EUR	ADYEN NV	Morgan Stanley Bank AG	58,324,750.00	-1,300,301.76
51,946	Short	EUR	ALTEN SA	Morgan Stanley Bank AG	3,763,487.70	-264,035.96
57,051	Short	EUR	ARCADIS NV	Morgan Stanley Bank AG	2,027,592.54	147,191.58
21,217	Short	PLN	BUDIMEX	Morgan Stanley Bank AG	3,204,860.41	-64,318.30
5,081	Short	USD	CADENCE DESIGN SYS INC	Morgan Stanley Bank AG	1,352,308.72	-3,201.45
12,786	Short	EUR	CAPGEMINI SE	Morgan Stanley Bank AG	1,818,808.50	-67,126.50
128,451	Short	PLN	CCC SA	Morgan Stanley Bank AG	3,638,390.39	471,530.53
6,519	Short	CAD	CONSTELLATION SOFTWARE INC	Morgan Stanley Bank AG	13,368,424.50	327,387.51



# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Contracts for Difference ("CFD")

#### CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
4,724	Short	EUR	EUROFINS SCIENTIFIC	Morgan Stanley Bank AG	294,777.60	-18,045.68
284,380	Short	EUR	FDJ UNITED	Morgan Stanley Bank AG	6,717,055.60	-182,003.20
175,252	Short	EUR	FRESENIUS MEDICAL CARE AG	Morgan Stanley Bank AG	7,143,271.52	85,873.48
17,911	Short	CAD	GOEASY LTD	Morgan Stanley Bank AG	1,460,671.59	77,708.55
1,567	Short	EUR	HERMES INTERNATIONAL	Morgan Stanley Bank AG	3,325,174.00	-34,474.00
378,573	Short	EUR	INPOST SA	Morgan Stanley Bank AG	3,963,659.31	-140,072.01
271	Short	PLN	LPP SA (MIROIR PLLPP0000011)	Morgan Stanley Bank AG	1,335,617.18	-243,889.73
138,175	Short	EUR	PERNOD RICARD SA	Morgan Stanley Bank AG	10,100,592.50	627,314.50
1,719	Short	EUR	SES IMAGOTAG SA-MIROIR	Morgan Stanley Bank AG	351,019.80	1,927.60
9,147	Short	CHF	SWISSCOM AG-REG	Morgan Stanley Bank AG	5,657,279.42	-285,547.62
44,364	Short	CHF	TEMENOS AG - REG	Morgan Stanley Bank AG	3,795,136.38	-321,823.75
245,843	Short	EUR	VALEO	Morgan Stanley Bank AG	2,860,383.31	-94,649.56
926,615	Short	PLN	ZABKA GROUP SA	Morgan Stanley Bank AG	5,025,455.55	81,197.32
					<b>386,424,447.77</b>	<b>-999,216.47</b>

#### CARMIGNAC PORTFOLIO Investissement

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
5,800	Long	USD	MICROSOFT CORP	Morgan Stanley Bank AG	2,388,348.59	-41,433.86
1,000	Long	USD	MICROSOFT CORP	UBS Europe Germany	411,784.24	-7,143.77
					<b>2,800,132.83</b>	<b>-48,577.63</b>

#### CARMIGNAC PORTFOLIO Patrimoine

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
39,078	Long	USD	BC00H26* IS12767583	BNP PARIBAS	3,372,037.05	44,682.50
25,000	Short	USD	STARBUCKS CORP	Goldman Sachs Bank	1,792,541.19	61,731.02
35,000	Short	USD	STARBUCKS CORP	UBS Europe Germany	2,509,557.67	86,423.43
40,000	Short	USD	WALMART INC	UBS Europe Germany	3,794,456.98	-30,652.65
					<b>11,468,592.89</b>	<b>162,184.30</b>

#### CARMIGNAC PORTFOLIO Patrimoine Europe

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
4,040	Short	EUR	ADIDAS AG	Goldman Sachs Bank	682,962.00	-31,852.70
567	Short	EUR	ADYEN NV	Goldman Sachs Bank	779,625.00	-19,321.60
6,780	Short	CHF	ALCON INC	Goldman Sachs Bank	461,083.72	-2,221.60
11,169	Short	EUR	AMADEUS IT GROUP SA	Goldman Sachs Bank	701,859.96	-1,709.47
1,022	Short	EUR	ARGENX SE	Goldman Sachs Bank	732,569.60	54,276.11
2,001	Short	GBP	ASHTREAD GROUP PLC	Goldman Sachs Bank	116,555.99	5,237.92
7,792	Short	SEK	ASKER HEALTHCARE GROUP AB	Goldman Sachs Bank	60,741.18	1,763.67
3,460	Short	EUR	ASML HOLDING NV	Goldman Sachs Bank	3,188,044.00	-49,780.82
16,993	Short	SEK	ASSA ABLOY AB-B	Goldman Sachs Bank	563,294.33	-6,324.77
140,177	Short	EUR	BANCO BILBAO VIZCAYA ARGENTA	Goldman Sachs Bank	2,810,548.85	-195,965.60
6,159	Short	EUR	BECHTLE AG	Goldman Sachs Bank	269,025.12	-1,223.34
3,421	Short	EUR	BEIERSDORF AG	Goldman Sachs Bank	320,479.28	-724.43
2,650	Short	USD	BIONTECH SE-ADR	Goldman Sachs Bank	214,806.93	-1,960.94
1,771	Short	EUR	CAPGEMINI SE	Goldman Sachs Bank	251,924.75	4,621.82
29,947	Short	EUR	DASSAULT SYSTEMES SE	Goldman Sachs Bank	713,936.48	5,620.61
23,715	Short	DKK	DEMANT A/S	Goldman Sachs Bank	683,286.65	9,680.15

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Contracts for Difference ("CFD")

#### CARMIGNAC PORTFOLIO Patrimoine Europe

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
1,879	Short	EUR	DEUTSCHE BOERSE AG	Goldman Sachs Bank	420,332.30	-4,144.99
4,506	Short	DKK	DSV A/S	Goldman Sachs Bank	974,319.19	-72,626.22
29,781	Short	EUR	ELIS SA	Goldman Sachs Bank	722,487.06	2,272.14
802	Short	EUR	ERSTE GROUP BANK AG	Goldman Sachs Bank	82,525.80	-3,785.31
2,681	Short	EUR	ESSILORLUXOTTICA	Goldman Sachs Bank	723,601.90	90,200.03
3,009	Short	EUR	EURONEXT NV	Goldman Sachs Bank	385,152.00	-10,721.95
9,136	Short	GBP	EXPERIAN PLC	Goldman Sachs Bank	351,879.61	2,166.68
1,718	Short	EUR	FERRARI NV	Goldman Sachs Bank	547,526.60	29,837.06
43,163	Short	EUR	FINECOBANK SPA	Goldman Sachs Bank	958,218.60	-41,606.77
5,392	Short	EUR	FLATEXDEGIRO SE	Goldman Sachs Bank	198,102.08	-12,396.50
2,945	Short	CHF	GALDERMA GROUP AG	Goldman Sachs Bank	513,040.84	-5,177.17
714	Short	DKK	GENMAB A/S	Goldman Sachs Bank	193,771.32	-2,257.89
654	Short	EUR	HERMES INTERNATIONAL	Goldman Sachs Bank	1,387,788.00	-8,970.87
3,177	Short	EUR	IMCD NV	Goldman Sachs Bank	245,709.18	-3,358.21
5,362	Short	EUR	KINGSPAN GROUP PLC	Goldman Sachs Bank	397,592.30	-209.48
12,846	Short	EUR	KION GROUP AG	Goldman Sachs Bank	876,739.50	-46,040.33
3,250	Short	EUR	L'OREAL	Goldman Sachs Bank	1,191,450.00	24,066.78
3,511	Short	CHF	LONZA GROUP AG-REG	Goldman Sachs Bank	2,029,248.58	46,033.53
2,033	Short	GBP	MAGNUM ICE CREAM CO NV/THE	Goldman Sachs Bank	27,416.34	-27,416.34
1,888	Short	EUR	MAGNUM ICE CREAM CO NV/THE	Goldman Sachs Bank	25,707.01	479.97
1,763	Short	EUR	NEMETSCHKE SE	Goldman Sachs Bank	163,606.40	693.53
32,972	Short	SEK	NORDNET AB PUBL	Goldman Sachs Bank	822,853.46	-4,205.37
5,686	Short	DKK	NOVONESIS (NOVOZYMES) B	Goldman Sachs Bank	310,449.97	-14,196.38
33,440	Short	DKK	NOVO NORDISK A/S-B	Goldman Sachs Bank	1,456,200.29	-49,143.96
1,789	Short	EUR	OTTOBOCK SE & CO KGAA	Goldman Sachs Bank	116,732.25	5,522.51
20,416	Short	EUR	PRYSMIAN SPA	Goldman Sachs Bank	1,763,534.08	-8,189.51
3,382	Short	GBP	RELX PLC	Goldman Sachs Bank	116,974.63	1,064.33
3,182	Short	EUR	SAP SE	Goldman Sachs Bank	662,969.70	-4,113.91
1,688	Short	EUR	SARTORIUS AG	Goldman Sachs Bank	322,408.00	-9,314.39
1,039	Short	EUR	SARTORIUS STEDIM BIOTECH	Goldman Sachs Bank	218,190.00	-5,611.86
2,099	Short	EUR	SCHNEIDER ELECTRIC SE	Goldman Sachs Bank	493,055.10	2,920.34
26,412	Short	EUR	SIEMENS AG-REG	Goldman Sachs Bank	6,316,429.80	-275,252.10
1,809	Short	CHF	SIKA AG-REG	Goldman Sachs Bank	316,113.27	-2,644.42
5,657	Short	EUR	SPIE SA	Goldman Sachs Bank	278,663.82	-6,381.79
2,371	Short	CHF	STRAUMANN HOLDING AG-REG	Goldman Sachs Bank	238,144.72	2,860.23
22,274	Short	EUR	SYMRISE AG	Goldman Sachs Bank	1,534,233.12	18,348.60
83,781	Short	CHF	UBS GROUP AG-REG	Goldman Sachs Bank	3,327,829.94	-504,068.26
17,429	Short	GBP	UNILEVER PLC	Goldman Sachs Bank	970,007.74	25,986.13
14,991	Short	GBP	WISE PLC - A	Goldman Sachs Bank	152,974.64	-808.22
13,338	Short	DKK	ZEALAND PHARMA A/S	Goldman Sachs Bank	832,888.37	89,289.06
					<b>45,217,611.35</b>	<b>-1,010,786.27</b>

#### CARMIGNAC PORTFOLIO Merger Arbitrage Plus

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
441,884	Long	GBP	INTERNATIONAL PERSONAL FINAN	J.P.Morgan AG	1,184,227.86	4,613.42
239,931	Long	GBP	JTC PLC	J.P.Morgan AG	3,528,275.83	27,478.78
1,872,261	Long	GBP	JUST GROUP PLC (MIRROR OF GB00BCRX1J15)	J.P.Morgan AG	4,631,602.54	32,163.91
7,444,709	Long	GBP	SOLOMON GOLD	J.P.Morgan AG	2,353,249.37	-5,115.76
98,878	Long	EUR	AEDAS HOMES SA	UBS Europe Germany	2,363,184.20	22,305.84
922,896	Long	GBP	BAKKAVOR GROUP PLC	UBS Europe Germany	2,515,595.81	89,842.71
398,361	Long	EUR	BANCA POPOLARE DI SONDRIO	UBS Europe Germany	6,632,710.65	707,090.78
24,120	Long	USD	CYBERARK SOFTWARE LTD/ISRAEL	UBS Europe Germany	9,160,855.89	-257,332.03

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Contracts for Difference ("CFD")

#### CARMIGNAC PORTFOLIO Merger Arbitrage Plus

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
902,065	Long	GBP	JUST GROUP PLC	UBS Europe Germany	2,231,529.98	15,496.74
43,057	Long	USD	NORFOLK SOUTHERN CORP	UBS Europe Germany	10,584,884.02	-123,548.97
69,795	Short	EUR	AEDIFICA	J.P.Morgan AG	4,711,162.50	-69,795.00
577,623	Short	EUR	BPER BANCA SPA	UBS Europe Germany	6,700,426.80	-704,700.06
188,211	Short	USD	COEUR MINING INC	UBS Europe Germany	2,857,339.29	-96,801.32
201,322	Short	USD	FIFTH THIRD BANCORP	UBS Europe Germany	8,024,081.76	-574,250.67
557,430	Short	GBP	GREENCORE GROUP PLC	UBS Europe Germany	1,621,568.12	-89,377.77
175,400	Short	USD	HUNTINGTON BANCSHARES INC	UBS Europe Germany	2,591,161.82	-156,813.83
23,053	Short	USD	KIMBERLY-CLARK CORP	UBS Europe Germany	1,980,345.84	161,544.71
593,562	Short	USD	MASTERBRAND INC	UBS Europe Germany	5,579,568.72	25,269.79
53,074	Short	USD	PALO ALTO NETWORKS INC	UBS Europe Germany	8,324,092.81	267,979.75
497,092	Short	NOK	SAIPEM SPA	UBS Europe Germany	1,201,581.39	-43,242.05
43,057	Short	USD	UNION PACIFIC CORP	UBS Europe Germany	8,480,518.74	18,697.32
					<b>97,257,963.94</b>	<b>-748,493.71</b>

#### CARMIGNAC PORTFOLIO Inflation Solution

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
3,060	Long	USD	BC00H26* IS12767583	BNP PARIBAS	264,059.28	3,499.03
					<b>264,059.28</b>	<b>3,499.03</b>

#### CARMIGNAC PORTFOLIO Absolute Return Europe

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
66,124	Long	GBP	CERES POWER HOLDINGS PLC	J.P.Morgan AG	161,154.29	-86,663.60
1,662	Long	CHF	CIE FINANCIERE RICHEMO-A REG	J.P.Morgan AG	307,304.78	3,125.74
41,227	Long	EUR	DELIVERY HERO SE (MIRROR)	J.P.Morgan AG	936,677.44	108,014.74
266	Long	CHF	GALDERMA GROUP AG	J.P.Morgan AG	46,339.17	600.32
46,696	Long	GBP	INFORMA PLC	J.P.Morgan AG	472,762.57	-22,910.97
5,076	Long	GBP	LONDON STOCK EXCHANGE GROUP	J.P.Morgan AG	520,418.62	27,869.94
5,606	Long	USD	MACY'S INC (MIRROR)	J.P.Morgan AG	105,251.22	-1,479.72
37,425	Long	GBP	PERSIMMON PLC	J.P.Morgan AG	582,280.97	10,116.65
53,843	Long	GBP	PRUDENTIAL PLC	J.P.Morgan AG	705,758.62	31,449.27
15,509	Long	GBP	RELX PLC	J.P.Morgan AG	536,416.19	-2,935.99
23,863	Long	GBP	ROLLS-ROYCE HOLDINGS PLC	J.P.Morgan AG	314,292.50	22,410.42
48,558	Long	GBP	SAGE GROUP PLC/THE	J.P.Morgan AG	602,282.70	4,823.03
167,699	Long	GBP	SERCO GROUP PLC	J.P.Morgan AG	536,237.31	43,445.86
1,477	Long	USD	SK HYNIX INC	J.P.Morgan AG	568,327.42	70,508.55
28,474	Long	GBP	SSE PLC	J.P.Morgan AG	710,586.34	-1,591.73
13,811	Long	GBP	STANDARD CHARTERED PLC	J.P.Morgan AG	288,193.80	23,488.91
102,306	Long	GBP	TESCO PLC	J.P.Morgan AG	517,652.07	-9,959.35
28,978	Long	GBP	ZEGONA COMMUNICATIONS PLC	J.P.Morgan AG	462,970.97	-8,159.96
3,298	Long	EUR	CELLNEX TELECOM SA MIROIR	Morgan Stanley Bank AG	90,464.14	5,177.86
696	Short	EUR	ADYEN NV	BoA M. Lynch Paris	957,000.00	-23,942.40
56,041	Short	GBP	KINGFISHER PLC MIRROR BOFA	BoA M. Lynch Paris	200,698.86	-4,556.96
4,701	Short	CHF	ABB LTD-REG	J.P.Morgan AG	299,186.70	-7,578.18
17,916	Short	EUR	AENA SME SA	J.P.Morgan AG	426,759.12	-6,449.76
40,651	Short	EUR	AIB GROUP PLC	J.P.Morgan AG	373,989.20	-12,134.98
402	Short	EUR	ALLIANZ SE-REG	J.P.Morgan AG	156,981.00	-7,316.40
6,766	Short	EUR	AMADEUS IT GROUP SA	J.P.Morgan AG	425,175.44	3,383.00
6,041	Short	CHF	AMRIZE LTD	J.P.Morgan AG	282,865.52	-6,986.52

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Contracts for Difference ("CFD")

#### CARMIGNAC PORTFOLIO Absolute Return Europe

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
4,127	Short	EUR	ANHEUSER-BUSCH INBEV SA/NV	J.P.Morgan AG	226,572.30	-5,170.54
137	Short	DKK	AP MOLLER-MAERSK A/S-B	J.P.Morgan AG	268,533.94	-17,714.02
2,096	Short	SEK	ASSA ABLOY AB-B	J.P.Morgan AG	69,479.49	-58.08
25,871	Short	EUR	ATRESMEDIA CORP DE MEDIOS DE	J.P.Morgan AG	126,250.48	13,452.92
3,694	Short	SEK	AXFOOD AB	J.P.Morgan AG	99,011.62	-6,891.92
4,228	Short	EUR	BAYERISCHE MOTOREN WERKE AG	J.P.Morgan AG	393,795.92	-1,418.03
6,652	Short	EUR	BRENNTAG SE	J.P.Morgan AG	329,673.12	-731.72
3,838	Short	EUR	CAPGEMINI SE	J.P.Morgan AG	545,955.50	15,258.04
17,627	Short	EUR	CARREFOUR SA	J.P.Morgan AG	250,832.21	-10,559.76
4,671	Short	PLN	CCC SA	J.P.Morgan AG	132,306.65	17,146.76
16,033	Short	EUR	CELLNEX TELECOM SA	J.P.Morgan AG	439,785.19	-27,960.84
6,988	Short	EUR	DAIMLER TRUCK HOLDING AG	J.P.Morgan AG	260,792.16	-1,341.86
3,906	Short	EUR	DEUTSCHE TELEKOM AG-REG	J.P.Morgan AG	108,039.96	390.60
2,926	Short	EUR	DSM-FIRMENICH AG	J.P.Morgan AG	201,191.76	-6,384.42
9,653	Short	EUR	ELISA OYJ	J.P.Morgan AG	364,304.22	-1,142.79
16,031	Short	EUR	EVONIK INDUSTRIES AG	J.P.Morgan AG	214,174.16	-1,442.79
3,561	Short	EUR	HEINEKEN NV	J.P.Morgan AG	248,344.14	-3,265.00
34,724	Short	EUR	INPOST SA	J.P.Morgan AG	363,560.28	-12,625.58
1,743	Short	EUR	KERING	J.P.Morgan AG	524,643.00	-10,015.57
7,594	Short	EUR	KESKO OYJ-B SHS	J.P.Morgan AG	146,184.50	-5,100.51
13,233	Short	GBP	KINGFISHER PLC	J.P.Morgan AG	47,391.16	-715.23
4,161	Short	EUR	KONINKLIJKE AHOLD DELHAIZE N	J.P.Morgan AG	145,094.07	3,490.71
175	Short	EUR	LVMH MOET HENNESSY LOUIS VUI	J.P.Morgan AG	112,875.00	-1,662.50
9,374	Short	EUR	METLEN ENERGY & METALS	J.P.Morgan AG	414,330.80	-1,383.14
16,785	Short	NOK	ORKLA ASA	J.P.Morgan AG	159,398.35	-3,999.26
14,062	Short	GBP	PEARSON PLC	J.P.Morgan AG	169,101.53	-4,054.03
5,462	Short	EUR	PERNOD RICARD SA	J.P.Morgan AG	399,272.20	24,469.76
12,181	Short	EUR	REDEIA CORP SA	J.P.Morgan AG	184,785.77	2,558.01
263	Short	CHF	ROCHE HOLDING AG-GENUSSCHEIN	J.P.Morgan AG	92,763.68	-3,851.26
39	Short	USD	SAMSUNG ELECTR-GDR REG S	J.P.Morgan AG	68,605.73	-11,157.56
7,900	Short	EUR	SIEMENS HEALTHINEERS AG	J.P.Morgan AG	354,868.00	-16,432.00
2,553	Short	CHF	SMG SWISS MARKETPLACE GROUP	J.P.Morgan AG	99,732.99	-5,624.56
1,374	Short	CHF	SONOVA HOLDING AG-REG	J.P.Morgan AG	305,809.13	-9,153.83
1,814	Short	CHF	STRAUMANN HOLDING AG-REG	J.P.Morgan AG	182,199.29	-2,872.74
52,909	Short	EUR	TELEFONICA SA	J.P.Morgan AG	184,811.14	10,988.81
1,142	Short	EUR	TKMS AG& CO KGAA (MIRROR)	J.P.Morgan AG	75,486.20	-990.68
10,527	Short	EUR	UNIVERSAL MUSIC GROUP NV	J.P.Morgan AG	234,015.21	-1,579.05
724	Short	CHF	VAT GROUP AG	J.P.Morgan AG	300,259.65	-5,715.45
36,874	Short	GBP	VISTRY GROUP PLC	J.P.Morgan AG	270,869.65	10,219.90
14,065	Short	SEK	VITEC SOFTWARE GROUP AB-B SH	J.P.Morgan AG	402,191.19	3,897.20
615	Short	CHF	ZURICH INSURANCE GROUP AG	J.P.Morgan AG	397,750.67	-16,259.00
1,100	Short	USD	CASEY'S GENERAL STORES INC	Morgan Stanley Bank AG	517,672.95	5,204.36
283	Short	USD	ELI LILLY & CO	Morgan Stanley Bank AG	258,959.04	-11,183.19
13,613	Short	USD	MACY'S INC	Morgan Stanley Bank AG	255,580.61	-500.07
1,200	Short	USD	MICROSOFT CORP	Morgan Stanley Bank AG	494,141.09	-667.48
4,505	Short	USD	NIKE INC -CL B	Morgan Stanley Bank AG	244,381.24	-2,401.41
162,247	Short	EUR	DELIVERY HERO SE	UBS Europe Germany	3,686,251.84	-425,087.14
12,974	Short	EUR	TELEFONICA SA	UBS Europe Germany	45,149.52	3,178.63
1,853	Short	EUR	TKMS AG& CO KGAA	UBS Europe Germany	122,483.30	-1,019.15
					<b>27,127,688.56</b>	<b>-376,128.69</b>

\* The positions marked with an asterisk in the above tables correspond to a basket of equities.

#### Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BC00H26*	CGUSHOMB Index	Index	Sell	Citigroup Global Markets Europe AG	United States

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Credit Default Swaps ("CDS")

As at December 31, 2025, the following Credit Default Swaps ("CDS") were outstanding:

#### CARMIGNAC PORTFOLIO Global Bond

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
<b>CDS Index</b>							
CDX HY CDSI S45 5Y PRC Corp	Newedge Paris	4,957,000	20/12/30	USD	Sell	5.00	322,057.97
ITRX EUR CDSI S44 5Y CORP	Newedge Paris	9,600,000	20/12/30	EUR	Buy	1.00	-221,716.77
ITRX XOVER CDSI S44 5Y	Newedge Paris	99,081,000	20/12/30	EUR	Buy	5.00	-10,966,259.92
							<b>-10,865,918.72</b>

#### CARMIGNAC PORTFOLIO Flexible Bond

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
<b>CDS Index</b>							
CDX HY CDSI S45 5Y PRC Corp	Newedge Paris	75,000,000	20/12/30	USD	Buy	5.00	-4,872,775.39
ITRX XOVER CDSI S44 5Y	Newedge Paris	462,700,000	20/12/30	EUR	Buy	5.00	-51,211,518.52
							<b>-56,084,293.91</b>

#### CARMIGNAC PORTFOLIO Emerging Patrimoine

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
<b>CDS Index</b>							
CDX HY CDSI S45 5Y PRC Corp	Newedge Paris	19,817,000	20/12/30	USD	Buy	5.00	-1,287,517.20
ITRX XOVER CDSI S44 5Y	Newedge Paris	65,458,000	20/12/30	EUR	Buy	5.00	-7,244,874.82
<b>CDS Single Name</b>							
MEXICO GOVERNMENT INTL BOND 4.15% 28-03-27	Goldman Sachs Intl, London Branch	6,699,000	20/12/30	USD	Buy	1.00	-25,945.97
COLOMBIA GOVERNMENT INTL BOND 10.375% 28-01-33	Morgan Stanley Bk AG	10,000,000	20/12/30	USD	Buy	1.00	399,532.44
							<b>-8,158,805.55</b>

#### CARMIGNAC PORTFOLIO Patrimoine

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
<b>CDS Index</b>							
CDX HY CDSI S45 5Y PRC Corp	Newedge Paris	25,000,000	20/12/30	USD	Buy	5.00	-1,624,258.46
ITRX XOVER CDSI S44 5Y	Newedge Paris	194,068,000	20/12/30	EUR	Buy	5.00	-21,479,396.97
							<b>-23,103,655.43</b>

#### CARMIGNAC PORTFOLIO Sécurité

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
<b>CDS Index</b>							
ITRX XOVER CDSI S44 5Y	Newedge Paris	199,741,000	20/12/30	EUR	Buy	5.00	-22,107,283.17
							<b>-22,107,283.17</b>

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Credit Default Swaps ("CDS")

#### CARMIGNAC PORTFOLIO Credit

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
<b>CDS Index</b>							
ITRX XOVER CDSI S44 5Y	Newedge Paris	395,000,000	20/12/30	EUR	Buy	5.00	-43,718,499.71
<b>CDS Single Name</b>							
UNIBAIL RODAMCO SE 1.375% 09-03-26	Newedge Paris	10,000,000	20/06/26	EUR	Buy	1.00	-38,776.89
							<b>-43,757,276.60</b>

#### CARMIGNAC PORTFOLIO EM Debt

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
<b>CDS Index</b>							
CDX HY CDSI S45 5Y PRC Corp	Newedge Paris	22,550,000	20/12/30	USD	Buy	5.00	-1,465,081.13
ITRX XOVER CDSI S44 5Y	Newedge Paris	56,111,000	20/12/30	EUR	Buy	5.00	-6,210,351.24
<b>CDS Single Name</b>							
MEXICO GOVERNMENT INTL BOND 4.15% 28-03-27	Goldman Sachs Intl, London Branch	7,027,000	20/12/30	USD	Buy	1.00	-27,216.34
COLOMBIA GOVERNMENT INTL BOND 10.375% 28-01-33	Morgan Stanley Bk AG	10,000,000	20/12/30	USD	Buy	1.00	399,532.44
COLOMBIA GOVERNMENT INTL BOND 10.375% 28-01-33	Morgan Stanley Bk AG	10,000,000	20/12/30	USD	Buy	1.00	399,532.44
							<b>-6,903,583.83</b>

#### CARMIGNAC PORTFOLIO Patrimoine Europe

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
<b>CDS Index</b>							
ITRX XOVER CDSI S44 5Y	Newedge Paris	108,750,000	20/12/30	EUR	Buy	5.00	-12,036,422.39
							<b>-12,036,422.39</b>

#### CARMIGNAC PORTFOLIO Sustainable Bond (launched on 29 August 2025)

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
<b>CDS Index</b>							
ITRX XOVER CDSI S44 5Y	Newedge Paris	1,800,000	20/12/30	EUR	Buy	5.00	-199,223.54
							<b>-199,223.54</b>

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Interest Rate Swaps ("IRS")

As at December 31, 2025, the following Interest Rate Swaps ("IRS") were outstanding:

#### CARMIGNAC PORTFOLIO Global Bond

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
21,776,583,000	JPY	10/04/26	NEWEDGE PARIS	0.33%	JPY OVERNIGHT COMPOUNDED RATE	136,304.12
4,899,399,000	HUF	21/01/35	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	6.90%	424,256.20
61,555,000	EUR	12/03/30	NEWEDGE PARIS	2.50%	EUR EURIBOR 6 MONTHS	12,191.26
5,765,360,000	JPY	02/04/27	NEWEDGE PARIS	0.85%	JPY OVERNIGHT COMPOUNDED RATE	48,223.08
643,910,000	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	15.05%	0.00
4,250,000,000	HUF	07/04/30	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	6.49%	183,012.14
11,237,577,000	HUF	25/04/35	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	7.09%	165,559.80
14,033,852,000	JPY	06/06/27	NEWEDGE PARIS	0.75%	JPY OVERNIGHT COMPOUNDED RATE	287,357.43
6,899,751,000	HUF	30/06/28	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	6.07%	45,356.63
1,064,553,000	CZK	08/07/27	NEWEDGE PARIS	CZK PRIBOR 6 MONTHS	3.47%	-32,614.79
418,512,000	BRL	04/01/27	NEWEDGE PARIS	BRL MONEY MARKET CDI	14.31%	309,231.75
1,583,277,000	CZK	25/07/27	NEWEDGE PARIS	CZK PRIBOR 6 MONTHS	3.52%	-9,962.99
23,503,000	GBP	23/07/35	NEWEDGE PARIS	4.10%	GBP OVERNIGHT COMPOUNDED RATE	-275,419.68
322,018,000	BRL	04/01/27	NEWEDGE PARIS	BRL MONEY MARKET CDI	14.01%	98,652.44
11,600,000	GBP	03/09/35	NEWEDGE PARIS	4.28%	GBP OVERNIGHT COMPOUNDED RATE	-324,485.30
645,732,000	NOK	18/11/30	NEWEDGE PARIS	NOK OIBOR 6 MONTHS	4.09%	-33,259.30
						<b>1,034,402.79</b>

#### CARMIGNAC PORTFOLIO Flexible Bond

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
455,700,000	MXN	26/02/30	NEWEDGE PARIS	MXN OVERNIGHT CETES - COMPOUNDED	8.26%	499,642.90
232,500,000	MXN	26/02/30	NEWEDGE PARIS	MXN OVERNIGHT CETES - COMPOUNDED	8.27%	258,896.23
35,000,000	USD	07/03/55	NEWEDGE PARIS	3.76%	USD SOFR COMPOUNDED	2,078,523.08
24,500,000	USD	08/04/55	NEWEDGE PARIS	3.55%	USD SOFR COMPOUNDED	2,208,227.43
30,700,000	USD	13/05/55	NEWEDGE PARIS	USD SOFR COMPOUNDED	3.90%	-1,209,101.39
115,000,000	USD	13/05/30	NEWEDGE PARIS	3.57%	USD SOFR COMPOUNDED	-554,927.20
1,080,000,000	USD	06/07/27	NEWEDGE PARIS	3.09%	USD SOFR COMPOUNDED	962,300.86
360,000,000	USD	07/08/27	NEWEDGE PARIS	3.11%	USD SOFR COMPOUNDED	218,058.32
458,000,000	USD	18/12/32	NEWEDGE PARIS	3.50%	USD SOFR COMPOUNDED	2,508,900.18

## CARMIGNAC PORTFOLIO

### Notes to the financial statements - Schedule of derivative instruments

#### Interest Rate Swaps ("IRS")

25,500,000	EUR	10/03/73	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.22%	-5,906,300.56
36,000,000	EUR	10/03/53	NEWEDGE PARIS	2.61%	EUR EURIBOR 6 MONTHS	4,305,558.56
10,000,000,000	JPY	31/08/26	NEWEDGE PARIS	0.26%	JPY OVERNIGHT COMPOUNDED RATE	203,848.81
10,000,000,000	JPY	31/08/26	NEWEDGE PARIS	0.27%	JPY OVERNIGHT COMPOUNDED RATE	202,414.19
16,000,000,000	JPY	27/10/26	NEWEDGE PARIS	0.37%	JPY OVERNIGHT COMPOUNDED RATE	351,493.19
136,693,000	EUR	10/06/26	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	3.34%	675,336.72
530,643,825	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.53%	0.00
510,869,835	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	11.83%	0.00
497,620,152	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	11.71%	0.00
744,448,617	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	12.20%	0.00
623,226,388	BRL	04/01/27	NEWEDGE PARIS	BRL MONEY MARKET CDI	14.68%	858,419.71
5,003,000	CHF	16/12/54	NEWEDGE PARIS	0.38%	CHF OVERNIGHT COMPOUNDED RATE	468,318.15
5,002,000	CHF	16/12/54	NEWEDGE PARIS	0.37%	CHF OVERNIGHT COMPOUNDED RATE	476,521.51
19,364,303	CHF	16/12/54	NEWEDGE PARIS	0.38%	CHF OVERNIGHT COMPOUNDED RATE	1,824,977.51
6,631,000	CHF	16/12/54	NEWEDGE PARIS	0.39%	CHF OVERNIGHT COMPOUNDED RATE	615,431.56
92,050,443	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.58%	0.00
275,851,797	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.54%	0.00
30,700,000	USD	13/05/55	NEWEDGE PARIS	3.99%	USD SOFR COMPOUNDED	813,546.54
115,000,000	USD	13/05/30	NEWEDGE PARIS	USD SOFR COMPOUNDED	4.07%	2,548,544.52
116,741,000	CNY	26/02/30	NEWEDGE PARIS	1.65%	CNY SWAP HKSH 7D DEPO	-66,702.39
235,933,000	CNY	26/02/30	NEWEDGE PARIS	1.66%	CNY SWAP HKSH 7D DEPO	-146,374.79
197,326,000	CNY	27/02/30	NEWEDGE PARIS	1.64%	CNY SWAP HKSH 7D DEPO	-100,331.48
303,191,565	BRL	02/01/29	NEWEDGE PARIS	BRL MONEY MARKET CDI	14.53%	1,952,833.24
19,000,000,000	JPY	02/04/30	NEWEDGE PARIS	1.04%	JPY OVERNIGHT COMPOUNDED RATE	1,801,964.68
10,200,000,000	JPY	21/05/30	NEWEDGE PARIS	0.92%	JPY OVERNIGHT COMPOUNDED RATE	1,296,522.93
324,334,327	BRL	02/01/29	NEWEDGE PARIS	BRL MONEY MARKET CDI	13.62%	697,431.98
20,500,000,000	JPY	24/07/30	NEWEDGE PARIS	0.95%	JPY OVERNIGHT COMPOUNDED RATE	2,614,936.26
648,000,000	EUR	09/08/28	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.31%	-1,338,913.56
650,000,000	EUR	10/11/28	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.35%	-1,475,538.13
502,500,000	AUD	06/12/27	NEWEDGE PARIS	AUD BANK BILL 3 MONTHS	3.97%	-272,313.54
582,000,000	EUR	13/12/28	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.72%	577,082.27



## CARMIGNAC PORTFOLIO

### Notes to the financial statements - Schedule of derivative instruments

#### Interest Rate Swaps ("IRS")

21,000,000,000	JPY	25/12/30	NEWEDGE PARIS	1.44%	JPY OVERNIGHT COMPOUNDED RATE	428,553.59
						<b>20,377,781.88</b>

#### CARMIGNAC PORTFOLIO Emerging Patrimoine

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
371,500,000	MXN	23/03/34	NEWEDGE PARIS	9.02%	MXN OVERNIGHT CETES - COMPOUNDED	-1,043,134.51
710,000,000	MXN	27/09/34	NEWEDGE PARIS	MXN OVERNIGHT CETES - COMPOUNDED	9.02%	121,052.35
224,488,000	MXN	11/08/34	NEWEDGE PARIS	8.98%	MXN OVERNIGHT CETES - COMPOUNDED	-605,581.57
863,600,000	MXN	09/06/26	NEWEDGE PARIS	MXN OVERNIGHT CETES - COMPOUNDED	10.03%	536,690.92
505,252,000	MXN	04/03/27	NEWEDGE PARIS	MXN OVERNIGHT CETES - COMPOUNDED	8.14%	306,837.86
126,333,000	MXN	04/05/35	NEWEDGE PARIS	8.34%	MXN OVERNIGHT CETES - COMPOUNDED	-80,372.99
189,202,000	MXN	01/06/35	NEWEDGE PARIS	8.26%	MXN OVERNIGHT CETES - COMPOUNDED	-69,195.17
102,000,000,000	COP	01/08/27	NEWEDGE PARIS	COP OIS	8.24%	-725,132.58
120,000,000	ZAR	28/09/28	NEWEDGE PARIS	9.05%	ZAR JIBAR 3 MONTHS	-412,705.34
2,745,946,000	HUF	21/01/35	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	6.90%	237,781.12
2,579,786,000	JPY	02/04/27	NEWEDGE PARIS	0.85%	JPY OVERNIGHT COMPOUNDED RATE	21,578.07
374,123,000	BRL	04/01/27	NEWEDGE PARIS	BRL MONEY MARKET CDI	14.18%	205,436.13
8,800,375,000	HUF	30/06/28	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	6.07%	57,850.71
482,865,000	CZK	08/07/27	NEWEDGE PARIS	CZK PRIBOR 6 MONTHS	3.47%	-14,793.56
727,621,000	CZK	25/07/27	NEWEDGE PARIS	CZK PRIBOR 6 MONTHS	3.52%	-4,578.66
147,224,000	BRL	04/01/27	NEWEDGE PARIS	BRL MONEY MARKET CDI	14.01%	45,103.09
5,085,671,000	JPY	18/08/27	NEWEDGE PARIS	0.82%	JPY OVERNIGHT COMPOUNDED RATE	111,441.98
						<b>-1,311,722.15</b>

#### CARMIGNAC PORTFOLIO Patrimoine

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
189,822,000	MXN	26/02/30	NEWEDGE PARIS	MXN OVERNIGHT CETES - COMPOUNDED	8.26%	208,126.42
96,848,000	MXN	26/02/30	NEWEDGE PARIS	MXN OVERNIGHT CETES - COMPOUNDED	8.27%	107,843.36
8,500,000	USD	08/04/55	NEWEDGE PARIS	3.55%	USD SOFR COMPOUNDED	766,119.72

## CARMIGNAC PORTFOLIO

### Notes to the financial statements - Schedule of derivative instruments

#### Interest Rate Swaps ("IRS")

390,000,000	USD	06/07/27	NEWEDGE PARIS	3.09%	USD SOFR COMPOUNDED	347,497.54
130,000,000	USD	07/08/27	NEWEDGE PARIS	3.11%	USD SOFR COMPOUNDED	78,743.28
149,000,000	USD	18/12/32	NEWEDGE PARIS	3.50%	USD SOFR COMPOUNDED	816,214.22
11,000,000,000	JPY	31/08/26	NEWEDGE PARIS	0.26%	JPY OVERNIGHT COMPOUNDED RATE	224,233.69
11,138,059,000	JPY	31/08/26	NEWEDGE PARIS	0.27%	JPY OVERNIGHT COMPOUNDED RATE	225,450.11
10,759,124,000	JPY	22/09/26	NEWEDGE PARIS	0.36%	JPY OVERNIGHT COMPOUNDED RATE	203,834.12
11,240,875,912	JPY	22/09/26	NEWEDGE PARIS	0.35%	JPY OVERNIGHT COMPOUNDED RATE	218,231.64
130,174,000	EUR	10/06/26	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	3.34%	643,129.37
657,700,000	JPY	12/01/27	NEWEDGE PARIS	0.26%	JPY OVERNIGHT COMPOUNDED RATE	24,177.69
290,900,000	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.55%	0.00
339,522,083	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	11.71%	0.00
350,611,284	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	12.20%	0.00
2,272,000	CHF	16/12/54	NEWEDGE PARIS	0.38%	CHF OVERNIGHT COMPOUNDED RATE	212,676.18
2,272,000	CHF	16/12/54	NEWEDGE PARIS	0.37%	CHF OVERNIGHT COMPOUNDED RATE	216,444.82
8,795,159	CHF	16/12/54	NEWEDGE PARIS	0.38%	CHF OVERNIGHT COMPOUNDED RATE	828,894.69
3,012,000	CHF	16/12/54	NEWEDGE PARIS	0.39%	CHF OVERNIGHT COMPOUNDED RATE	279,547.55
86,126,175	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.58%	0.00
258,077,182	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.54%	0.01
133,009,665	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	14.90%	0.00
21,700,000	EUR	10/06/26	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.27%	6,552.20
7,415,890,000	JPY	22/09/26	NEWEDGE PARIS	0.79%	JPY OVERNIGHT COMPOUNDED RATE	14,944.10
83,594,000	CNY	27/02/30	NEWEDGE PARIS	1.64%	CNY SWAP HKSH 7D DEPO	-42,503.83
49,456,000	CNY	26/02/30	NEWEDGE PARIS	1.65%	CNY SWAP HKSH 7D DEPO	-28,257.70
99,950,000	CNY	26/02/30	NEWEDGE PARIS	1.66%	CNY SWAP HKSH 7D DEPO	-62,009.81
117,907,831	BRL	02/01/29	NEWEDGE PARIS	BRL MONEY MARKET CDI	14.53%	759,435.15
7,000,000,000	JPY	02/04/30	NEWEDGE PARIS	1.04%	JPY OVERNIGHT COMPOUNDED RATE	663,881.71
4,200,000,000	JPY	21/05/30	NEWEDGE PARIS	0.92%	JPY OVERNIGHT COMPOUNDED RATE	533,862.38
109,883,761	BRL	02/01/29	NEWEDGE PARIS	BRL MONEY MARKET CDI	13.62%	236,288.43
6,800,000,000	JPY	24/07/30	NEWEDGE PARIS	0.95%	JPY OVERNIGHT COMPOUNDED RATE	867,393.48

## CARMIGNAC PORTFOLIO

### Notes to the financial statements - Schedule of derivative instruments

#### Interest Rate Swaps ("IRS")

192,000,000	EUR	09/08/28	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.31%	-396,715.13
25,000,000	EUR	09/08/28	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.31%	-51,655.61
6,390,000,000	JPY	18/11/26	NEWEDGE PARIS	0.74%	JPY OVERNIGHT COMPOUNDED RATE	42,926.66
153,500,000	AUD	06/12/27	NEWEDGE PARIS	AUD BANK BILL 3 MONTHS	3.97%	-83,184.33
178,000,000	EUR	13/12/28	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.72%	176,495.96
6,000,000,000	JPY	25/12/30	NEWEDGE PARIS	1.44%	JPY OVERNIGHT COMPOUNDED RATE	122,443.88
						<b>8,161,061.95</b>

#### CARMIGNAC PORTFOLIO Sécurité

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
239,226,000	EUR	11/03/28	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.41%	566,836.70
294,854,000	EUR	23/07/28	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.07%	-1,896,970.51
113,720,000	EUR	28/07/30	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.32%	-1,045,752.37
5,665,783,000	HUF	09/10/30	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	6.20%	79,708.29
5,728,736,000	HUF	09/10/30	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	6.23%	95,066.70
2,864,332,000	HUF	09/10/30	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	6.23%	47,532.75
2,864,332,000	HUF	09/10/30	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	6.23%	47,532.75
6,169,312,000	HUF	10/10/30	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	6.20%	85,619.82
35,000,000	EUR	11/03/28	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.41%	82,931.13
30,300,000	EUR	23/07/28	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.33%	3,517.47
11,560,000	EUR	28/07/30	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.54%	5,422.26
34,610,000	EUR	11/03/28	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.29%	-4,765.17
						<b>-1,933,320.18</b>

#### CARMIGNAC PORTFOLIO EM Debt

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
3,415,590,000	HUF	21/01/35	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	6.90%	295,767.94
341	BRL	04/01/27	NEWEDGE PARIS	BRL MONEY MARKET CDI	12.71%	-0.70
2,493,919,000	JPY	02/04/27	NEWEDGE PARIS	0.85%	JPY OVERNIGHT COMPOUNDED RATE	20,859.83
371,249,000	BRL	04/01/27	NEWEDGE PARIS	BRL MONEY MARKET CDI	14.18%	203,857.97
8,801,538,000	HUF	30/06/28	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	6.07%	57,858.34
484,802,000	CZK	08/07/27	NEWEDGE PARIS	CZK PRIBOR 6 MONTHS	3.47%	-14,852.92
747,143,000	CZK	25/07/27	NEWEDGE PARIS	CZK PRIBOR 6 MONTHS	3.52%	-4,701.51
153,863,000	BRL	04/01/27	NEWEDGE PARIS	BRL MONEY MARKET CDI	14.01%	47,137.00
5,293,072,000	JPY	18/08/27	NEWEDGE PARIS	0.82%	JPY OVERNIGHT COMPOUNDED RATE	115,986.75

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Interest Rate Swaps ("IRS")

721,912.70

### CARMIGNAC PORTFOLIO Sustainable Bond (launched on 29 August 2025)

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
375,000,000	HUF	04/12/30	NEWEDGE PARIS	HUF BUBOR 6 MONTHS	6.39%	12,801.22
						12,801.22

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Total Return Swaps ("TRS")

As at December 31, 2025, the following Total Return Swaps ("TRS") were outstanding:

#### CARMIGNAC PORTFOLIO Long-Short European Equities

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
11,042,088	EUR	01/08/28	BOFA SECURITIES EUROPE SA PARIS	0.93%	EURO SHORT TERM RATE COMPOUNDED	-336,901.29
3,202,016	EUR	01/08/28	BOFA SECURITIES EUROPE SA PARIS	1.11%	EURO SHORT TERM RATE COMPOUNDED	-106,627.62
3,181,927	EUR	26/02/27	BOFA SECURITIES EUROPE SA PARIS	EURO SHORT TERM RATE COMPOUNDED	1.11%	87,321.19
20,296,267	USD	30/04/27	BOFA SECURITIES EUROPE SA PARIS	1.10%	USD SOFR COMPOUNDED	864,153.94
3,181,927	EUR	26/02/27	BOFA SECURITIES EUROPE SA PARIS	1.11%	EURO SHORT TERM RATE COMPOUNDED	-87,321.19
9,812,337	EUR	01/08/28	MORGAN STANLEY BANK AG GERMANY	0.96%	EURO SHORT TERM RATE COMPOUNDED	-532,722.43
6,544,736	EUR	01/08/28	MORGAN STANLEY BANK AG GERMANY	1.07%	EURO SHORT TERM RATE COMPOUNDED	-102,989.47
10,615,724	USD	01/08/28	BOFA SECURITIES EUROPE SA PARIS	1.09%	USD SOFR COMPOUNDED	379,555.47
21,618,541	USD	30/04/27	BOFA SECURITIES EUROPE SA PARIS	1.09%	USD SOFR COMPOUNDED	795,557.25
19,026,147	USD	30/04/27	BOFA SECURITIES EUROPE SA PARIS	USD SOFR COMPOUNDED	1.10%	-810,076.06
9,967,782	EUR	26/02/27	BOFA SECURITIES EUROPE SA PARIS	0.96%	EURO SHORT TERM RATE COMPOUNDED	-278,893.53
10,952,472	EUR	26/02/27	BOFA SECURITIES EUROPE SA PARIS	EURO SHORT TERM RATE COMPOUNDED	0.93%	323,905.93
8,204,346	USD	30/04/27	BOFA SECURITIES EUROPE SA PARIS	1.10%	USD SOFR COMPOUNDED	355,946.72
20,351,489	USD	30/04/27	BOFA SECURITIES EUROPE SA PARIS	USD SOFR COMPOUNDED	1.09%	-748,930.04
20,249,835	USD	30/04/27	BOFA SECURITIES EUROPE SA PARIS	1.07%	USD SOFR COMPOUNDED	1,014,142.33
10,662,862	USD	01/08/28	MORGAN STANLEY BANK AG GERMANY	0.89%	USD SOFR COMPOUNDED	-293,200.20
21,741,044	USD	30/04/27	BOFA SECURITIES EUROPE SA PARIS	USD SOFR COMPOUNDED	1.11%	-1,088,824.36
						<b>-565,903.36</b>

#### CARMIGNAC PORTFOLIO Patrimoine Europe

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
25,061,906	EUR	30/11/26	GOLDMAN SACHS INTL SUCC PARIS	EURO SHORT TERM RATE COMPOUNDED	2.13%	1,121,771.65
						<b>1,121,771.65</b>

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Inflation swaps ("IFS")

As at December 31, 2025, the following Inflation swaps ("IFS") were outstanding:

#### CARMIGNAC PORTFOLIO Global Bond

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
154,000,000	USD	16/10/30	NEWEDGE PARIS	2.56%	CPURNSA URBAN CSUMER NSA	-293,011.92
90,000,000	USD	16/10/30	NEWEDGE PARIS	CPURNSA URBAN CSUMER NSA	2.55%	148,209.49
90,000,000	USD	16/10/35	NEWEDGE PARIS	2.50%	CPURNSA URBAN CSUMER NSA	-116,906.62
						<b>-261,709.05</b>

#### CARMIGNAC PORTFOLIO Flexible Bond

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
72,700,000	EUR	15/03/28	NEWEDGE PARIS	2.59%	CPTFEMU EURO EX TOBACCO	3,644,779.22
93,000,000	USD	12/05/28	NEWEDGE PARIS	2.43%	CPURNSA URBAN CSUMER NSA	6,025,811.87
101,000,000	USD	11/09/26	NEWEDGE PARIS	2.53%	CPURNSA URBAN CSUMER NSA	5,637,699.74
13,334,000	USD	16/10/26	NEWEDGE PARIS	2.45%	CPURNSA URBAN CSUMER NSA	704,042.38
74,000,000	USD	16/10/26	NEWEDGE PARIS	2.47%	CPURNSA URBAN CSUMER NSA	3,897,290.71
13,000,000	USD	16/10/26	NEWEDGE PARIS	2.47%	CPURNSA URBAN CSUMER NSA	685,096.27
13,275,000	USD	17/10/26	NEWEDGE PARIS	2.55%	CPURNSA URBAN CSUMER NSA	690,023.30
12,093,000	USD	17/10/26	NEWEDGE PARIS	2.54%	CPURNSA URBAN CSUMER NSA	630,015.48
13,275,000	USD	17/10/26	NEWEDGE PARIS	2.54%	CPURNSA URBAN CSUMER NSA	691,594.76
12,080,000	USD	17/10/26	NEWEDGE PARIS	2.52%	CPURNSA URBAN CSUMER NSA	630,358.99
24,000,000	USD	16/10/26	NEWEDGE PARIS	2.46%	CPURNSA URBAN CSUMER NSA	1,266,083.86
12,081,000	USD	18/10/26	NEWEDGE PARIS	2.58%	CPURNSA URBAN CSUMER NSA	624,436.99
12,862,000	USD	18/10/26	NEWEDGE PARIS	2.59%	CPURNSA URBAN CSUMER NSA	664,039.63
70,708,000	EUR	15/10/28	NEWEDGE PARIS	2.51%	CPTFEMU EURO EX TOBACCO	1,785,982.43
97,603,000	EUR	15/10/28	NEWEDGE PARIS	2.51%	CPTFEMU EURO EX TOBACCO	2,485,303.82
22,000,000	EUR	15/10/33	NEWEDGE PARIS	2.47%	CPTFEMU EURO EX TOBACCO	24,099.59
64,735,000	EUR	15/11/28	NEWEDGE PARIS	2.21%	CPTFEMU EURO EX TOBACCO	1,879,369.27
80,000,000	USD	14/12/28	NEWEDGE PARIS	2.29%	CPURNSA URBAN CSUMER NSA	3,999,246.50
228,000,000	USD	09/02/26	NEWEDGE PARIS	2.19%	CPURNSA URBAN CSUMER NSA	10,408,149.05
400,000,000	EUR	15/03/26	NEWEDGE PARIS	2.13%	CPTFEMU EURO EX TOBACCO	15,598,895.84
85,000,000	USD	24/05/29	NEWEDGE PARIS	2.53%	CPURNSA URBAN CSUMER NSA	2,644,442.26
19,000,000	USD	03/06/34	NEWEDGE PARIS	2.62%	CPURNSA URBAN CSUMER NSA	383,399.08
8,000,000	USD	03/06/34	NEWEDGE PARIS	2.62%	CPURNSA URBAN CSUMER NSA	160,288.84
48,000,000	USD	03/06/34	NEWEDGE PARIS	2.61%	CPURNSA URBAN CSUMER NSA	970,144.64
130,000,000	EUR	15/10/27	NEWEDGE PARIS	1.67%	CPTFEMU EURO EX TOBACCO	2,969,007.49
86,000,000	EUR	15/02/30	NEWEDGE PARIS	1.93%	CPTFEMU EURO EX TOBACCO	1,085,150.41
96,000,000	USD	07/02/30	NEWEDGE PARIS	2.59%	CPURNSA URBAN CSUMER NSA	1,411,473.65
62,000,000	USD	26/03/35	NEWEDGE PARIS	2.47%	CPURNSA URBAN CSUMER NSA	745,097.85
120,000,000	USD	11/04/30	NEWEDGE PARIS	2.32%	CPURNSA URBAN CSUMER NSA	2,012,984.28
100,000,000	EUR	15/04/28	NEWEDGE PARIS	1.47%	CPTFEMU EURO EX TOBACCO	1,675,781.12
135,000,000	EUR	15/06/30	NEWEDGE PARIS	1.78%	CPTFEMU EURO EX TOBACCO	1,349,402.53
96,000,000	USD	21/07/35	NEWEDGE PARIS	2.63%	CPURNSA URBAN CSUMER NSA	-388,777.12
33,000,000	USD	28/07/35	NEWEDGE PARIS	2.59%	CPURNSA URBAN CSUMER NSA	-58,036.84
120,300,000	USD	14/08/30	NEWEDGE PARIS	2.64%	CPURNSA URBAN CSUMER NSA	23,213.85
125,000,000	USD	20/10/30	NEWEDGE PARIS	2.54%	CPURNSA URBAN CSUMER NSA	-178,893.98
125,000,000	EUR	15/10/30	NEWEDGE PARIS	1.83%	CPTFEMU EURO EX TOBACCO	83,117.92
477,000,000	USD	19/11/27	NEWEDGE PARIS	2.59%	CPURNSA URBAN CSUMER NSA	-260,306.37
332,000,000	USD	08/12/27	NEWEDGE PARIS	2.50%	CPURNSA URBAN CSUMER NSA	-377,098.56
						<b>76,222,710.75</b>

#### CARMIGNAC PORTFOLIO Patrimoine

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Inflation swaps ("IFS")

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
9,952,000	USD	16/08/33	NEWEDGE PARIS	2.66%	CPURNSA URBAN CSUMER NSA	417,165.24
16,584,000	USD	16/08/33	NEWEDGE PARIS	2.65%	CPURNSA URBAN CSUMER NSA	701,192.41
8,956,000	USD	16/08/33	NEWEDGE PARIS	2.66%	CPURNSA URBAN CSUMER NSA	372,971.89
19,240,000	USD	16/08/33	NEWEDGE PARIS	2.66%	CPURNSA URBAN CSUMER NSA	801,248.23
74,700,000	USD	18/08/26	NEWEDGE PARIS	2.48%	CPURNSA URBAN CSUMER NSA	4,350,816.79
106,559,000	USD	11/09/26	NEWEDGE PARIS	2.53%	CPURNSA URBAN CSUMER NSA	5,947,996.50
83,277,000	EUR	15/09/28	NEWEDGE PARIS	2.58%	CPTFEMU EURO EX TOBACCO	2,150,265.44
14,326,000	USD	16/10/26	NEWEDGE PARIS	2.45%	CPURNSA URBAN CSUMER NSA	756,420.52
78,683,000	USD	16/10/26	NEWEDGE PARIS	2.47%	CPURNSA URBAN CSUMER NSA	4,143,926.02
14,000,000	USD	16/10/26	NEWEDGE PARIS	2.47%	CPURNSA URBAN CSUMER NSA	737,795.98
14,335,000	USD	17/10/26	NEWEDGE PARIS	2.55%	CPURNSA URBAN CSUMER NSA	745,121.20
13,060,000	USD	17/10/26	NEWEDGE PARIS	2.54%	CPURNSA URBAN CSUMER NSA	680,393.78
14,335,000	USD	17/10/26	NEWEDGE PARIS	2.54%	CPURNSA URBAN CSUMER NSA	746,818.14
13,045,000	USD	17/10/26	NEWEDGE PARIS	2.52%	CPURNSA URBAN CSUMER NSA	680,714.65
13,046,000	USD	18/10/26	NEWEDGE PARIS	2.58%	CPURNSA URBAN CSUMER NSA	674,315.44
13,891,000	USD	18/10/26	NEWEDGE PARIS	2.59%	CPURNSA URBAN CSUMER NSA	717,164.86
25,787,000	USD	16/10/26	NEWEDGE PARIS	2.46%	CPURNSA URBAN CSUMER NSA	1,360,354.36
40,936,000	EUR	15/10/28	NEWEDGE PARIS	2.51%	CPTFEMU EURO EX TOBACCO	1,033,984.51
56,508,000	EUR	15/10/28	NEWEDGE PARIS	2.51%	CPTFEMU EURO EX TOBACCO	1,438,885.57
57,075,000	EUR	15/11/28	NEWEDGE PARIS	2.21%	CPTFEMU EURO EX TOBACCO	1,656,986.19
4,040,000	EUR	15/01/29	NEWEDGE PARIS	2.03%	CPTFEMU EURO EX TOBACCO	124,379.44
45,854,000	EUR	15/01/29	NEWEDGE PARIS	2.00%	CPTFEMU EURO EX TOBACCO	1,447,267.97
103,272,000	USD	12/02/26	NEWEDGE PARIS	2.24%	CPURNSA URBAN CSUMER NSA	4,711,246.91
51,635,000	USD	12/02/26	NEWEDGE PARIS	2.23%	CPURNSA URBAN CSUMER NSA	2,355,731.51
22,719,000	USD	03/06/34	NEWEDGE PARIS	2.61%	CPURNSA URBAN CSUMER NSA	459,181.59
8,778,000	USD	03/06/34	NEWEDGE PARIS	2.62%	CPURNSA URBAN CSUMER NSA	177,130.37
3,785,000	USD	03/06/34	NEWEDGE PARIS	2.62%	CPURNSA URBAN CSUMER NSA	75,836.66
59,502,000	EUR	15/11/29	NEWEDGE PARIS	1.86%	CPTFEMU EURO EX TOBACCO	1,092,028.03
20,813,000	USD	04/04/35	NEWEDGE PARIS	2.46%	CPURNSA URBAN CSUMER NSA	246,346.06
34,252,000	USD	11/04/30	NEWEDGE PARIS	2.32%	CPURNSA URBAN CSUMER NSA	574,572.83
47,022,000	EUR	15/06/30	NEWEDGE PARIS	1.78%	CPTFEMU EURO EX TOBACCO	470,011.89
32,000,000	USD	21/07/35	NEWEDGE PARIS	2.63%	CPURNSA URBAN CSUMER NSA	-129,592.38
38,900,000	USD	14/08/30	NEWEDGE PARIS	2.64%	CPURNSA URBAN CSUMER NSA	7,506.39
151,000,000	USD	19/11/27	NEWEDGE PARIS	2.59%	CPURNSA URBAN CSUMER NSA	-82,403.06
101,000,000	USD	08/12/27	NEWEDGE PARIS	2.50%	CPURNSA URBAN CSUMER NSA	-114,719.75
16,430,000	EUR	15/11/28	NEWEDGE PARIS	2.21%	CPTFEMU EURO EX TOBACCO	476,991.39
6,940,000	EUR	15/11/29	NEWEDGE PARIS	1.86%	CPTFEMU EURO EX TOBACCO	127,368.40
26,835,000	EUR	15/09/28	NEWEDGE PARIS	2.58%	CPTFEMU EURO EX TOBACCO	692,896.87
32,695,000	EUR	15/10/28	NEWEDGE PARIS	2.51%	CPTFEMU EURO EX TOBACCO	832,525.73
7,275,000	EUR	15/01/29	NEWEDGE PARIS	2.00%	CPTFEMU EURO EX TOBACCO	229,617.36
20,900,000	USD	18/08/26	NEWEDGE PARIS	2.48%	CPURNSA URBAN CSUMER NSA	1,217,296.79
38,616,000	USD	16/10/26	NEWEDGE PARIS	2.45%	CPURNSA URBAN CSUMER NSA	2,038,945.58
15,390,000	USD	16/08/33	NEWEDGE PARIS	2.65%	CPURNSA URBAN CSUMER NSA	650,708.59
15,690,000	USD	17/10/26	NEWEDGE PARIS	2.52%	CPURNSA URBAN CSUMER NSA	818,736.15
7,950,000	USD	03/06/34	NEWEDGE PARIS	2.61%	CPURNSA URBAN CSUMER NSA	160,680.21
29,850,000	USD	11/09/26	NEWEDGE PARIS	2.53%	CPURNSA URBAN CSUMER NSA	1,666,191.46
34,900,000	USD	12/02/26	NEWEDGE PARIS	2.23%	CPURNSA URBAN CSUMER NSA	1,592,234.52
						<b>52,033,255.23</b>

### CARMIGNAC PORTFOLIO Sécurité

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
140,000,000	USD	10/04/30	NEWEDGE PARIS	2.39%	CPURNSA URBAN CSUMER NSA	2,019,860.73
92,359,000	USD	28/07/30	NEWEDGE PARIS	2.66%	CPURNSA URBAN CSUMER NSA	101,686.19
40,000,000	USD	20/11/30	NEWEDGE PARIS	2.46%	CPURNSA URBAN CSUMER NSA	-35,534.62
67,000,000	USD	09/12/30	NEWEDGE PARIS	2.45%	CPURNSA URBAN CSUMER NSA	-146,637.19
						<b>1,939,375.11</b>

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Inflation swaps ("IFS")

#### CARMIGNAC PORTFOLIO Patrimoine Europe

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
20,000,000	EUR	15/03/30	NEWEDGE PARIS	2.01%	CPTFEMU EURO EX TOBACCO	156,748.34
50,000,000	EUR	15/04/27	NEWEDGE PARIS	1.42%	CPTFEMU EURO EX TOBACCO	686,069.71
23,000,000	EUR	15/05/27	NEWEDGE PARIS	1.48%	CPTFEMU EURO EX TOBACCO	266,611.78
35,000,000	EUR	15/07/28	NEWEDGE PARIS	1.76%	CPTFEMU EURO EX TOBACCO	262,765.35
						<b>1,372,195.18</b>

#### CARMIGNAC PORTFOLIO Inflation Solution

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
9,300,000	EUR	15/03/26	NEWEDGE PARIS	2.15%	CPTFEMU EURO EX TOBACCO	362,434.00
4,000,000	EUR	15/10/29	NEWEDGE PARIS	1.91%	CPTFEMU EURO EX TOBACCO	67,873.45
4,800,000	EUR	15/11/29	NEWEDGE PARIS	1.95%	CPTFEMU EURO EX TOBACCO	72,367.62
8,750,000	USD	12/11/29	NEWEDGE PARIS	2.59%	CPURNSA URBAN CSUMER NSA	185,526.20
11,000,000	USD	14/01/30	NEWEDGE PARIS	2.56%	CPURNSA URBAN CSUMER NSA	192,465.89
3,000,000	EUR	15/03/30	NEWEDGE PARIS	1.99%	CPTFEMU EURO EX TOBACCO	25,692.09
4,000,000	EUR	15/03/30	NEWEDGE PARIS	2.02%	CPTFEMU EURO EX TOBACCO	29,201.31
9,000,000	EUR	15/04/27	NEWEDGE PARIS	1.38%	CPTFEMU EURO EX TOBACCO	127,475.27
3,500,000	EUR	15/04/30	NEWEDGE PARIS	1.73%	CPTFEMU EURO EX TOBACCO	46,484.24
3,850,000	USD	15/07/30	NEWEDGE PARIS	2.60%	CPURNSA URBAN CSUMER NSA	15,853.83
3,850,000	USD	28/07/30	NEWEDGE PARIS	2.65%	CPURNSA URBAN CSUMER NSA	5,089.59
2,800,000	USD	27/10/30	NEWEDGE PARIS	2.56%	CPURNSA URBAN CSUMER NSA	-7,351.74
6,500,000	USD	31/10/30	NEWEDGE PARIS	2.51%	CPURNSA URBAN CSUMER NSA	-7,782.29
3,500,000	EUR	15/10/30	NEWEDGE PARIS	1.80%	CPTFEMU EURO EX TOBACCO	8,269.96
12,500,000	EUR	15/12/30	NEWEDGE PARIS	1.82%	CPTFEMU EURO EX TOBACCO	-12,966.60
7,000,000	USD	04/12/30	NEWEDGE PARIS	2.42%	CPURNSA URBAN CSUMER NSA	-2,735.67
						<b>1,107,897.15</b>

#### CARMIGNAC PORTFOLIO Sustainable Bond (launched on 29 August 2025)

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
1,500,000	USD	18/11/30	NEWEDGE PARIS	2.47%	CPURNSA URBAN CSUMER NSA	-1,765.01
1,500,000	USD	22/12/30	NEWEDGE PARIS	2.34%	CPURNSA URBAN CSUMER NSA	853.23
						<b>-911.78</b>



## **CARMIGNAC PORTFOLIO**

### **Other notes to the financial statements**

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 1 - General information

CARMIGNAC PORTFOLIO (the "SICAV") is a company incorporated under Luxembourg law in the form of an open-ended investment company ("SICAV"), in accordance with the amended Law of 10 August 1915 on commercial companies and Part I of the amended Law of 17 December 2010 on undertakings for collective investment.

The SICAV was incorporated on 30 June 1999 for an unlimited period.

As at 31 December 2025 the following 21 sub-funds are active:

- CARMIGNAC PORTFOLIO Grande Europe
- CARMIGNAC PORTFOLIO Asia Discovery
- CARMIGNAC PORTFOLIO Global Bond
- CARMIGNAC PORTFOLIO Flexible Bond
- CARMIGNAC PORTFOLIO Emerging Patrimoine
- CARMIGNAC PORTFOLIO Emergents
- CARMIGNAC PORTFOLIO Long-Short European Equities
- CARMIGNAC PORTFOLIO Investissement
- CARMIGNAC PORTFOLIO Patrimoine
- CARMIGNAC PORTFOLIO Sécurité
- CARMIGNAC PORTFOLIO Credit
- CARMIGNAC PORTFOLIO EM Debt
- CARMIGNAC PORTFOLIO Patrimoine Europe
- CARMIGNAC PORTFOLIO Grandchildren
- CARMIGNAC PORTFOLIO Human Xperience
- CARMIGNAC PORTFOLIO Evolution
- CARMIGNAC PORTFOLIO Merger Arbitrage Plus
- CARMIGNAC PORTFOLIO Inflation Solution
- CARMIGNAC PORTFOLIO Tech Solutions
- CARMIGNAC PORTFOLIO Absolute Return Europe
- CARMIGNAC PORTFOLIO Sustainable Bond (launched on 29 August 2025)

On 11 June 2025, the Board of Directors of CARMIGNAC PORTFOLIO decided to liquidate the CARMIGNAC PORTFOLIO Merger Arbitrage sub-fund on 30 June 2025.

The Board of Directors of CARMIGNAC PORTFOLIO decided to merge the assets and liabilities of the below mentioned merging sub-funds into the below mentioned receiving sub-funds :

The Merging Sub-Fund	The Receiving Sub-Fund
CARMIGNAC PORTFOLIO Climate Transition (merged on 5 June 2025)	CARMIGNAC PORTFOLIO Tech Solutions
CARMIGNAC PORTFOLIO China New Economy (merged on 23 October 2025) (cross-border merger with a French FCP)	CARMIGNAC China New Economy

At the discretion of the Board of Directors, the SICAV issues distribution shares and/or capitalisation shares for each sub-fund. As at 31 December 2025, the following classes of shares are launched in each sub-fund:

CARMIGNAC PORTFOLIO Grande Europe	Class A EUR - Capitalisation Class A EUR - Distribution (annual) Class A CHF Hedged - Capitalisation Class A USD Hedged - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class F EUR - Distribution (annual) Class FW EUR - Capitalisation Class FW GBP - Capitalisation Class FW USD Hedged - Capitalisation Class I EUR - Capitalisation Class IW EUR - Capitalisation Class X2 CAD Hedged - Distribution (annual)
CARMIGNAC PORTFOLIO Asia Discovery	Class A EUR - Capitalisation Class A USD Hedged - Capitalisation Class F EUR - Capitalisation Class FW EUR - Capitalisation Class FW GBP - Capitalisation Class I EUR - Capitalisation Class IW GBP - Capitalisation
CARMIGNAC PORTFOLIO Global Bond	Class A EUR - Capitalisation Class A EUR Minc - Distribution (monthly) Class A EUR - Distribution (annual) Class A CHF Hedged - Capitalisation Class A USD Hedged - Capitalisation Class E EUR - Capitalisation

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 1 - General information

	<p>Class E USD Minc Hedged - Distribution (monthly)  Class F EUR - Capitalisation  Class F EUR - Distribution (annual)  Class F CHF Hedged - Capitalisation  Class F USD Hedged - Capitalisation  Class FW EUR - Capitalisation  Class FW GBP - Capitalisation  Class FW GBP Hedged - Capitalisation  Class I EUR - Capitalisation  Class IW EUR - Capitalisation  Class Z2 EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Flexible Bond	<p>Class A EUR - Capitalisation  Class A EUR Minc - Distribution (monthly)  Class A EUR - Distribution (annual)  Class A CHF Hedged - Capitalisation  Class A USD Hedged - Capitalisation  Class E EUR - Capitalisation  Class F EUR - Capitalisation  Class F EUR - Distribution (monthly)  Class F CHF Hedged - Capitalisation  Class F USD Hedged - Capitalisation  Class FW EUR - Capitalisation  Class I EUR - Capitalisation  Class IW EUR - Capitalisation  Class Z2 EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Emerging Patrimoine	<p>Class A EUR - Capitalisation  Class A EUR - Distribution (annual)  Class A CHF Hedged - Capitalisation  Class A USD Hedged - Capitalisation  Class E EUR - Capitalisation  Class F EUR - Capitalisation  Class F CHF Hedged - Capitalisation  Class F GBP - Capitalisation</p>
CARMIGNAC PORTFOLIO Emergents	<p>Class A EUR - Capitalisation  Class A EUR - Distribution (annual)  Class A USD Hedged - Capitalisation  Class F EUR - Capitalisation  Class F CHF Hedged - Capitalisation  Class F USD Hedged - Capitalisation  Class FW EUR - Capitalisation  Class FW GBP - Capitalisation  Class I EUR - Capitalisation  Class IW EUR - Capitalisation  Class X EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Long-Short European Equities	<p>Class A EUR - Capitalisation  Class A CHF Hedged - Capitalisation  Class E EUR - Capitalisation  Class F EUR - Capitalisation  Class F EUR - Distribution (annual)  Class F CHF Hedged - Capitalisation  Class F GBP Hedged - Capitalisation  Class F USD Hedged - Capitalisation  Class X EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Investissement	<p>Class A EUR - Capitalisation  Class A USD Hedged - Capitalisation  Class AW-R EUR - Capitalisation  Class E EUR - Capitalisation  Class F EUR - Capitalisation  Class FW-R EUR - Capitalisation  Class I EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Patrimoine	<p>Class A EUR - Capitalisation  Class A EUR Minc - Distribution (monthly)  Class A EUR - Distribution (annual)  Class A CHF Hedged - Capitalisation  Class A USD Hedged - Capitalisation  Class E EUR - Capitalisation  Class E EUR Minc - Distribution (monthly)  Class E USD Hedged - Capitalisation  Class E USD Minc Hedged - Distribution (monthly)  Class F EUR - Capitalisation  Class F EUR Minc - Distribution (monthly)  Class F CHF Hedged - Capitalisation</p>

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 1 - General information

	Class F GBP Hedged - Capitalisation Class F USD Hedged - Capitalisation
CARMIGNAC PORTFOLIO Sécurité	Class A EUR - Capitalisation Class AW EUR - Capitalisation Class AW EUR - Distribution (annual) Class AW CHF Hedged - Capitalisation Class AW USD Hedged - Capitalisation Class E EUR - Capitalisation Class FW EUR - Capitalisation Class FW EUR - Distribution (annual) Class FW CHF Hedged - Capitalisation Class FW USD Hedged - Capitalisation Class I EUR - Capitalisation Class X EUR - Capitalisation
CARMIGNAC PORTFOLIO Credit	Class A EUR - Capitalisation Class A EUR Minc - Distribution (monthly) Class A CHF Hedged - Capitalisation Class A USD Hedged - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class F CHF Hedged - Capitalisation Class F USD Hedged - Capitalisation Class FW EUR - Capitalisation Class FW CHF Hedged - Capitalisation Class FW USD Hedged - Capitalisation Class X EUR - Capitalisation Class X2 CAD Hedged - Distribution (annual) Class X2 CAD Hedged - Capitalisation Class Z2 EUR - Capitalisation
CARMIGNAC PORTFOLIO EM Debt	Class A EUR - Capitalisation Class A USD Hedged - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class F USD Hedged - Capitalisation Class F USD Hedged - Distribution (annual) Class FW EUR - Capitalisation Class I EUR - Capitalisation Class IW GBP Hedged - Capitalisation Class X EUR - Capitalisation
CARMIGNAC PORTFOLIO Patrimoine Europe	Class A EUR - Capitalisation Class AW EUR - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class FW EUR - Capitalisation Class F GBP Hedged - Capitalisation Class I EUR - Capitalisation
CARMIGNAC PORTFOLIO Grandchildren	Class A EUR - Capitalisation Class AW USD - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class FW EUR - Capitalisation Class FW GBP Hedged - Capitalisation Class I EUR - Capitalisation Class IW EUR - Capitalisation Class Z2 EUR - Capitalisation
CARMIGNAC PORTFOLIO Human Xperience	Class A EUR - Capitalisation Class F EUR - Capitalisation Class FW GBP - Capitalisation Class X EUR - Capitalisation
CARMIGNAC PORTFOLIO Evolution	Class M EUR - Capitalisation
CARMIGNAC PORTFOLIO Merger Arbitrage Plus	Class A EUR - Capitalisation Class F EUR - Capitalisation Class I EUR - Capitalisation Class I USD Hedged - Capitalisation Class I GBP Hedged - Capitalisation Class X EUR - Capitalisation Class Z2 EUR - Capitalisation
CARMIGNAC PORTFOLIO Inflation Solution	Class A EUR - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class I EUR - Capitalisation

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 1 - General information

	Class B EUR - Capitalisation
CARMIGNAC PORTFOLIO Tech Solutions	Class A EUR - Capitalisation Class A USD - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class F GBP - Capitalisation Class F USD - Capitalisation Class I EUR - Capitalisation Class I USD - Capitalisation Class X EUR - Capitalisation Class X2 USD - Capitalisation
CARMIGNAC PORTFOLIO Absolute Return Europe	Class A EUR - Capitalisation Class F EUR - Capitalisation Class F GBP (Hedged) - Capitalisation Class I EUR - Capitalisation
CARMIGNAC PORTFOLIO Sustainable Bond (launched on 29 August 2025)	Class A EUR - Capitalisation Class F EUR - Capitalisation Class I EUR - Capitalisation

All the sub-funds may issue share classes in their reference currency (EUR) or in an alternative currency (USD, CAD, CHF and GBP) with a different currency hedging policy.

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The SICAV's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment under the going concern basis of accounting.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the SICAV.

#### 2.2 - Portfolio valuation

The price of all securities that are listed or traded on an exchange or organised market shall be based on the last known price, unless that price is not representative. In the latter case, the valuation is based on the probable realisable value, which is estimated with prudence and good faith.

Securities not listed or traded on a stock exchange or any other regulated market, which operates regularly, is recognised and open to the public, are valued on the basis of the probable realisation value estimated prudently and in good faith.

Money market instruments with a maturity date of less than three months are assessed according to the "amortized cost basis", a method consisting in taking account, after the purchase, of a constant amortized cost in order to reach the redemption price at the final maturity date. Monetary instruments with a residual maturity greater than 90 days will be valued at their probable trading value by mark to market.

The units and shares of Undertakings for Collective Investment and Undertakings for Collective Investment in Transferable Securities will be valued on the basis of the last known Net Asset Value.

#### 2.3 - Net realised profits or losses on sales of investments

The net realised result on the sale of securities is calculated on the basis of the average cost of the securities sold.

#### 2.4 - Unrealised results on securities portfolio

Unrealised gains and losses at year-end are also included in the statement of operations and changes in net assets. This corresponds to the rules in force.

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.5 - Foreign currency translation

Assets other than those expressed in the sub-fund's currency (EUR) are converted at the most recent known exchange rates. Income and expenses in currencies other than the sub-fund's currency are converted into the sub-fund's currency at the exchange rates prevailing on the payment date.

The exchange rates applied as at 31 December 2025 are as follows:

1 EUR =	4.3136	AED	1 EUR =	1.7612	AUD	1 EUR =	0.44275	BHD
1 EUR =	6.4357	BRL	1 EUR =	1.6099	CAD	1 EUR =	0.9305	CHF
1 EUR =	1,058.85495	CLP	1 EUR =	8.1976	CNH	1 EUR =	8.20725	CNY
1 EUR =	4,436.62645	COP	1 EUR =	24.172	CZK	1 EUR =	7.469	DKK
1 EUR =	0.87315	GBP	1 EUR =	9.1413	HKD	1 EUR =	383.94	HUF
1 EUR =	19,583.9545	IDR	1 EUR =	3.7431	ILS	1 EUR =	105.55885	INR
1 EUR =	184.08915	JPY	1 EUR =	151.5041	KES	1 EUR =	1,691.854	KRW
1 EUR =	21.11605	MXN	1 EUR =	4.76595	MYR	1 EUR =	11.8465	NOK
1 EUR =	2.04235	NZD	1 EUR =	3.9492	PEN	1 EUR =	69.09585	PHP
1 EUR =	4.2224	PLN	1 EUR =	5.0942	RON	1 EUR =	117.3041	RSD
1 EUR =	92.89915	RUB	1 EUR =	4.4051	SAR	1 EUR =	10.827	SEK
1 EUR =	1.51035	SGD	1 EUR =	37.00105	THB	1 EUR =	50.4591	TRY
1 EUR =	36.9018	TWD	1 EUR =	4,251.50975	UGX	1 EUR =	1.17445	USD
1 EUR =	30,888.03575	VND	1 EUR =	19.4606	ZAR	1 EUR =	595.916	KZT

#### 2.6 - Combined financial statements

The reference currency of the combined statements is EUR. The various items appearing in the combined financial statements of the SICAV are equal to the sum of the corresponding items in the financial statements of each sub-fund in EUR.

As at closing date, the total amount of cross-investments amounts to EUR 10,802,957.51 and therefore the total combined net asset value at year-end without these cross-investments would amount to EUR 14,970,135,285.37.

Sub-funds	Cross investment	Amount (in EUR)
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Global Bond I EUR Acc	654,917.88
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Sécurité FW EUR Acc	1,135,644.48
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Investissement F EUR Acc	142,749.93
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Grandchildren I EUR Acc	1,700,883.98
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Human XP F Acc	1,085,546.56
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Emergent F EUR Acc	753,461.28
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio EM Debt F EUR Acc	674,897.28
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Flexible Bond F EUR Acc	677,144.04
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Credit F EUR Acc	1,830,964.16
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Grande Europe I EUR Acc	843,711.12
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Tech Solutions F EUR Acc	1,303,036.80
		<b>10,802,957.51</b>

#### 2.7 - Valuation of options and swaptions

The liquidation value of options traded on stock exchanges is based on the closing prices published by the stock exchanges on which the SICAV has acted to enter into the contracts in question. The liquidation value of non-traded options is determined in accordance with the rules set by the Board of Directors, according to uniform criteria for each category of contract.

A Swaption is an option in which the buyer of the option has the right to enter into an interest rate swap. The terms of the swaption specify whether the buyer will pay a variable rate or a fixed rate. Unrealised gains and losses at year-end are also included in the statement of net assets.

The value of swaptions traded on stock exchanges is based on the closing prices published by the stock exchanges on which the SICAV has entered into the related contracts. The value of swaptions not traded on stock exchanges is determined in accordance with the rules set by the Board of Directors, according to uniform criteria for each category of contract.

# CARMIGNAC PORTFOLIO

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.7 - Valuation of options and swaptions

For the details of outstanding options and swaptions contracts, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.8 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts that have not matured on the valuation date are valued on the basis of forward rates corresponding to the residual term of the contract applicable at the valuation date or closing date. Resulting unrealised gains or losses are accounted for.

For the details of outstanding forward foreign exchange contracts, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.9 - Valuation of futures contracts

Financial futures that have not matured on the valuation date are valued at their last known price on the valuation date or closing date. Resulting unrealised gains or losses are accounted for.

For the details of outstanding financial futures, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.10 - Valuation of Contracts for Difference ("CFD")

CFDs that have not matured on the valuation date are valued at their last known price on the valuation date or closing date. Resulting unrealised gains or losses are accounted for.

The valuation of index CFDs is based on the performance of the underlying index. The valuation of equity CFDs is based on the closing prices of the underlying shares.

For the details of outstanding CFDs, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.11 - Valuation of swaps

Swaps are valued on the basis of the difference between the discounted value of all future flows paid by the SICAV to the counterparty on the valuation date at the "zero coupon swap" rate corresponding to the maturity of these flows and the discounted value of all future flows paid by the counterparty to the SICAV on the valuation date at the "zero coupon swap" rate corresponding to the maturity of these flows.

##### **Credit Default Swap (CDS)**

A Credit Default Swap (CDS) is a bilateral financial contract under which a counterparty (the protection buyer) paid a periodic commission in exchange for compensation by the protection seller in the event of the occurrence of a credit event affecting the reference issuer.

The protection buyer acquires the right either to sell at par a particular bond or other bonds of the reference issuer or to receive the difference between the par value and the market price of such reference bond or bonds (or any other previously defined reference value or exercise price) upon the occurrence of a credit event.

##### **Interests Rate Swaps (IRS)**

The SICAV has entered into swap agreements whereby it exchanges fixed income (product of the notional amount and the fixed rate) for variable income (product of the notional amount and the variable rate) and vice versa. These amounts are calculated and recorded each time the Net Asset Value is calculated.

##### **Inflation Swaps (IFS)**

An inflation swap is a bilateral contract that allows investors, who want to hedge themselves, to secure an inflation-linked return against an inflation index. The inflation buyer (inflation receiver) pays a predetermined fixed or variable rate (minus a spread). In exchange, the buyer of the inflation receives from the seller of the inflation (payer of the inflation) a payment(s) linked to the inflation.

The valuation of inflation swaps is determined, in accordance with the Risk Management of Carmignac Gestion Luxembourg S.A., via the Bloomberg pricer. Bloomberg's BVOL Cube volatility is used.

##### **Total Return Swaps (TRS)**

A Total Return Swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference basket of equity underlying to the other party (total return receiver) in exchange for interests paid on the basket notional. Total economic performance includes income from dividends, gains or losses from market movements. Total Return Swap contracts are valued in reference to the market value of the underlying assets and of the financing leg.

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.11 - Valuation of swaps

For the details of outstanding swaps, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.12 - Dividend and interest income

Accrued interest on portfolios, deposits and pensions are provisioned daily until maturity. Dividends are recorded on the "ex-date". Interest and income are recorded net of non-recoverable withholding taxes.

#### 2.13 - Allocation of expenses

Expenses are provisioned daily until maturity.

#### 2.14 - Transaction fees

The transaction fees incurred by the SICAV in connection with the purchase and sale of securities, money market instruments, derivatives or other assets are mainly composed of trading fees, stock exchange fees and processing fees.

#### 2.15 - Abbreviations used in securities portfolios

A: Annual  
Q: Quarterly  
S: Semi-annual  
M: Monthly  
XX: Perpetual Bonds  
ZCP: Zero coupon

### 3 - Operating and establishment fees

Each sub-fund of the SICAV bears, through the fees paid to the Management Company, all of its operating expenses, including:

- the remuneration of the custodian bank, the administrative agent, the domiciliary agent, the registrar and the transfer agent
- brokerage and banking fees
- audit costs
- the costs of printing shares, prospectuses, annual and half-yearly reports and any other necessary reports and documents
- publication costs as well as any other operating costs.

The operating and formation expenses are payable and calculated monthly on the basis of the average net assets of the sub-fund during the year are as follows:

CARMIGNAC PORTFOLIO Grande Europe	0.30%	maximum per year
CARMIGNAC PORTFOLIO Climate Transition (merged on 5 June 2025)	0.30%	maximum per year
CARMIGNAC PORTFOLIO Asia Discovery	0.30%	maximum per year
CARMIGNAC PORTFOLIO Global Bond	0.20%	maximum per year
CARMIGNAC PORTFOLIO Flexible Bond	0.20%	maximum per year
CARMIGNAC PORTFOLIO Emerging Patrimoine	0.30%	maximum per year
CARMIGNAC PORTFOLIO Emergents	0.30%	maximum per year
CARMIGNAC PORTFOLIO Long-Short European Equities	0.30%	maximum per year
CARMIGNAC PORTFOLIO Investissement	0.30%	maximum per year
CARMIGNAC PORTFOLIO Patrimoine	0.30%	maximum per year
CARMIGNAC PORTFOLIO Sécurité	0.20%	maximum per year
CARMIGNAC PORTFOLIO Credit	0.20%	maximum per year
CARMIGNAC PORTFOLIO EM Debt	0.20%	maximum per year
CARMIGNAC PORTFOLIO Patrimoine Europe	0.30%	maximum per year



# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 3 - Operating and establishment fees

CARMIGNAC PORTFOLIO Grandchildren	0.30%	maximum per year
CARMIGNAC PORTFOLIO Human Xperience	0.30%	maximum per year
CARMIGNAC PORTFOLIO China New Economy (merged on 23 October 2025)	0.30%	maximum per year
CARMIGNAC PORTFOLIO Evolution	0.15%	maximum per year
CARMIGNAC PORTFOLIO Merger Arbitrage (liquidated on 30 June 2025)	0.20%	maximum per year
CARMIGNAC PORTFOLIO Merger Arbitrage Plus	0.30%	maximum per year
CARMIGNAC PORTFOLIO Inflation Solution	0.30%	maximum per year
CARMIGNAC PORTFOLIO Tech Solutions	0.30%	maximum per year
CARMIGNAC PORTFOLIO Absolute Return Europe	0.30%	maximum per year
CARMIGNAC PORTFOLIO Sustainable Bond (launched on 29 August 2025)	0.20%	maximum per year

### 4 - Management fees

As remuneration for its services, Carmignac Gestion Luxembourg S.A. (CGL) receives an annual management fee, payable monthly, calculated and accrued at each valuation day on the basis of the average net assets of the sub-funds. This management fee can be increased by the sub-funds' performance fee, if appropriate.

This commission is payable on invoicing sent by Carmignac Gestion Luxembourg S.A. to the SICAV.

The rates applicable as at December 31, 2025 are as follows:

Sub-funds	Share class	ISIN	Management fee (max)
CARMIGNAC PORTFOLIO Grande Europe	Class A CHF Hedged - Capitalisation	LU0807688931	1.50
	Class A EUR - Capitalisation	LU0099161993	1.50
	Class A EUR - Distribution (annual)	LU0807689152	1.50
	Class A USD Hedged - Capitalisation	LU0807689079	1.50
	Class E EUR - Capitalisation	LU0294249692	2.25
	Class F EUR - Capitalisation	LU0992628858	0.85
	Class F EUR - Distribution (annual)	LU2139905785	0.85
	Class FW EUR - Capitalisation	LU1623761951	1.05
	Class FW GBP - Capitalisation	LU2206982626	1.05
	Class FW USD Hedged - Capitalisation	LU2212178615	1.05
	Class I EUR - Capitalisation	LU2420652633	0.70
	Class IW EUR - Capitalisation	LU2420652807	0.85
	Class X2 CAD Hedged - Distribution	LU2772084070	0.85
CARMIGNAC PORTFOLIO Climate Transition (merged on 5 June 2025)	Class A EUR - Capitalisation	LU0164455502	1.50
	Class A USD - Capitalisation	LU0807690754	1.50
	Class E EUR - Capitalisation	LU0705572823	2.25
	Class F EUR - Capitalisation	LU0992629237	0.85
	Class FW EUR - Capitalisation	LU1623762090	1.05
	Class FW GBP - Capitalisation	LU0992629401	1.05
CARMIGNAC PORTFOLIO Asia Discovery	Class A EUR - Capitalisation	LU0336083810	2.00
	Class A USD Hedged - Capitalisation	LU0807689582	2.00
	Class F EUR - Capitalisation	LU0992629740	1.00
	Class FW EUR - Capitalisation	LU1623762256	1.20
	Class FW GBP - Capitalisation	LU0992630086	1.20
	Class I EUR - Capitalisation	LU2420651155	0.85

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (max)
CARMIGNAC PORTFOLIO Asia Discovery	Class IW GBP - Capitalisation	LU2427320499	1.00
CARMIGNAC PORTFOLIO Global Bond	Class A CHF Hedged - Capitalisation	LU0807689822	1.00
	Class A EUR - Capitalisation	LU0336083497	1.00
	Class A EUR - Distribution (annual)	LU0807690168	1.00
	Class A EUR Minc - Distribution (monthly)	LU1299302098	1.00
	Class A USD Hedged - Capitalisation	LU0807690085	1.00
	Class E EUR - Capitalisation	LU1299302254	1.40
	Class E USD Minc Hedged - Distribution (monthly)	LU0992630326	1.40
	Class F CHF Hedged - Capitalisation	LU0992630755	0.60
	Class F EUR - Capitalisation	LU0992630599	0.60
	Class F EUR - Distribution (annual)	LU1792392216	0.60
	Class F USD Hedged - Capitalisation	LU0992630912	0.60
	Class FW EUR - Capitalisation	LU1623762769	0.80
	Class FW GBP - Capitalisation	LU0992630839	0.80
	Class FW GBP Hedged - Capitalisation	LU0553413385	0.80
	Class I EUR - Capitalisation	LU2420651825	0.50
	Class IW EUR - Capitalisation	LU2420652047	0.60
Class Z EUR - Capitalisation	LU2931970912	0.00	
Class Z2 EUR - Capitalisation	LU3225846958	0.00	
CARMIGNAC PORTFOLIO Flexible Bond	Class A CHF Hedged - Capitalisation	LU0807689665	1.00
	Class A EUR - Capitalisation	LU0336084032	1.00
	Class A EUR - Distribution (annual)	LU0992631050	1.00
	Class A EUR Minc - Distribution (monthly)	LU1299302684	1.00
	Class A USD Hedged - Capitalisation	LU0807689749	1.00
	Class E EUR - Capitalisation	LU2490324337	1.40
	Class F CHF Hedged - Capitalisation	LU0992631308	0.55
	Class F EUR - Capitalisation	LU0992631217	0.55
	Class F EUR Qinc - Distribution (quarterly)	LU3060210526	0.55
	Class F USD Hedged - Capitalisation	LU2427321547	0.55
	Class FW EUR - Capitalisation	LU2490324501	0.80
	Class I EUR - Capitalisation	LU3244645738	0.75
	Class IW EUR - Capitalisation	LU2490324410	0.75
	Class Z EUR - Capitalisation	LU2970271743	0.00
Class Z2 EUR - Capitalisation	LU3225847337	0.00	
CARMIGNAC PORTFOLIO Emerging Patrimoine	Class A CHF Hedged - Capitalisation	LU0807690838	1.50
	Class A EUR - Capitalisation	LU0592698954	1.50
	Class A EUR - Distribution (annual)	LU0807690911	1.50
	Class A USD Hedged - Capitalisation	LU0592699259	1.50
	Class E EUR - Capitalisation	LU0592699093	2.25
	Class F CHF Hedged - Capitalisation	LU0992631720	0.85
	Class F EUR - Capitalisation	LU0992631647	0.85
	Class F GBP - Capitalisation	LU0992631993	0.85
CARMIGNAC PORTFOLIO Emergents	Class A EUR - Capitalisation	LU1299303229	1.50
	Class A EUR - Distribution (annual)	LU1792391242	1.50
	Class A USD Hedged - Capitalisation	LU1299303575	1.50
	Class F CHF Hedged - Capitalisation	LU0992626563	0.85

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (max)
CARMIGNAC PORTFOLIO Emergents	Class F EUR - Capitalisation	LU0992626480	0.85
	Class F USD Hedged - Capitalisation	LU0992626993	0.85
	Class FW EUR - Capitalisation	LU1623762413	1.05
	Class FW GBP - Capitalisation	LU0992626720	1.05
	Class I EUR - Capitalisation	LU2420650777	0.70
	Class IW EUR - Capitalisation	LU2420651072	0.85
	Class X EUR - Capitalisation	LU2870281644	2.00
CARMIGNAC PORTFOLIO Long-Short European Equities	Class A CHF Hedged - Capitalisation	LU3135111204	1.50
	Class A EUR - Capitalisation	LU1317704051	1.50
	Class E EUR - Capitalisation	LU1317704135	2.25
	Class F CHF Hedged - Capitalisation	LU0992627371	0.85
	Class F EUR - Capitalisation	LU0992627298	0.85
	Class F EUR - Distribution (annual)	LU3201918581	0.85
	Class F GBP Hedged - Capitalisation	LU0992627454	0.85
	Class F USD Hedged - Capitalisation	LU0992627538	0.85
	Class X EUR - Capitalisation	LU2914157503	0.85
CARMIGNAC PORTFOLIO Investissement	Class A EUR - Capitalisation	LU1299311164	1.50
	Class A USD Hedged - Capitalisation	LU1299311677	1.50
	Class AW-R EUR - Capitalisation	LU3149200233	1.50
	Class E EUR - Capitalisation	LU1299311834	2.25
	Class F EUR - Capitalisation	LU0992625839	0.85
	Class FW-R EUR - Capitalisation	LU3149200746	1.50
	Class I EUR - Capitalisation	LU3244645902	1.00
CARMIGNAC PORTFOLIO Patrimoine	Class A CHF Hedged - Capitalisation	LU1299305513	1.50
	Class A EUR - Capitalisation	LU1299305190	1.50
	Class A EUR - Distribution (annual)	LU1299305356	1.50
	Class A EUR Minc - Distribution (monthly)	LU1163533422	1.50
	Class A USD Hedged - Capitalisation	LU1299305786	1.50
	Class E EUR - Capitalisation	LU1299305943	2.00
	Class E EUR Minc- Distribution (monthly)	LU1163533349	2.00
	Class E USD Hedged - Capitalisation	LU0992628429	2.00
	Class E USD Minc Hedged - Distribution (monthly)	LU0992628692	2.00
	Class F CHF Hedged - Capitalisation	LU0992627702	0.85
	Class F EUR - Capitalisation	LU0992627611	0.85
	Class F EUR Minc - Distribution (monthly)	LU1163533778	0.85
	Class F GBP Hedged - Capitalisation	LU0992627967	0.85
	Class F USD Hedged - Capitalisation	LU0992628346	0.85
CARMIGNAC PORTFOLIO Sécurité	Class A EUR - Capitalisation	LU2426951195	1.00
	Class AW CHF Hedged - Capitalisation	LU1299307055	1.00
	Class AW EUR - Capitalisation	LU1299306321	1.00
	Class AW EUR - Distribution (annual)	LU1299306677	1.00
	Class AW USD Hedged - Capitalisation	LU1299306834	1.00
	Class E EUR - Capitalisation	LU3003216408	1.50
	Class FW CHF Hedged - Capitalisation	LU0992625086	0.55
	Class FW EUR - Capitalisation	LU0992624949	0.55
	Class FW EUR - Distribution (annual)	LU1792391911	0.55

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (max)
CARMIGNAC PORTFOLIO Sécurité	Class FW USD Hedged - Capitalisation	LU0992625243	0.55
	Class I EUR - Capitalisation	LU2420653367	0.55
	Class X EUR - Capitalisation	LU2490324253	0.55
CARMIGNAC PORTFOLIO Credit	Class A CHF Hedged - Capitalisation	LU2020612490	1.00
	Class A EUR - Capitalisation	LU1623762843	1.00
	Class A EUR Minc - Distribution	LU1623762926	1.00
	Class A USD Hedged - Capitalisation	LU1623763064	1.00
	Class E EUR - Capitalisation	LU3003216580	1.60
	Class F CHF Hedged - Capitalisation	LU2020612730	0.60
	Class F EUR - Capitalisation	LU1932489690	0.60
	Class F USD Hedged - Capitalisation	LU2020612904	0.60
	Class FW CHF Hedged - Capitalisation	LU2020612813	0.80
	Class FW EUR - Capitalisation	LU1623763148	0.80
	Class FW USD Hedged - Capitalisation	LU2427321208	0.80
	Class X EUR - Capitalisation	LU2475941915	0.80
	Class X2 CAD Hedged - Capitalisation	LU2772084237	0.60
	Class X2 CAD Hedged - Distribution	LU2772084310	0.60
	Class Z EUR - Capitalisation	LU2931971134	0.00
Class Z2 EUR - Capitalisation	LU3225847170	0.00	
CARMIGNAC PORTFOLIO EM Debt	Class A EUR - Capitalisation	LU1623763221	1.20
	Class A USD Hedged - Capitalisation	LU2427320812	1.20
	Class E EUR - Capitalisation	LU3003216747	1.60
	Class F EUR - Capitalisation	LU2277146382	0.65
	Class F USD Hedged - Capitalisation	LU2427320903	0.65
	Class F USD Hedged - Distribution	LU2346238343	0.65
	Class FW EUR - Capitalisation	LU1623763734	0.85
	Class I EUR - Capitalisation	LU2638444914	0.65
	Class IW GBP Hedged - Capitalisation	LU2638445218	0.85
Class X EUR - Capitalisation	LU3119442666	0.85	
CARMIGNAC PORTFOLIO Patrimoine Europe	Class A EUR - Capitalisation	LU1744628287	1.50
	Class A EUR - Distribution (monthly)	LU2490324840	1.50
	Class AW EUR - Capitalisation	LU1932476879	1.70
	Class E EUR - Capitalisation	LU2490324683	2.00
	Class F EUR - Capitalisation	LU1744630424	0.85
	Class F EUR - Distribution (annual)	LU2369619742	0.85
	Class F GBP Hedged - Capitalisation	LU2970252958	0.85
	Class FW EUR - Capitalisation	LU2490324766	1.05
Class I EUR - Capitalisation	LU2970252875	1.00	
CARMIGNAC PORTFOLIO Grandchildren	Class A EUR - Capitalisation	LU1966631001	1.40
	Class AW USD - Capitalisation	LU2782951763	1.60
	Class E EUR - Capitalisation	LU3003216234	2.50
	Class F EUR - Capitalisation	LU2004385667	0.80
	Class FW EUR - Capitalisation	LU1966631266	1.00
	Class FW GBP Hedged - Capitalisation	LU2427320655	1.00
	Class FW GBP Hedged - Distribution	LU2427320739	1.00
	Class I EUR - Capitalisation	LU2420652393	0.65
	Class IW EUR - Capitalisation	LU2420652476	0.80
Class Z EUR - Capitalisation	LU2931971050	0.00	

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (max)
CARMIGNAC PORTFOLIO Grandchildren	Class Z2 EUR - Capitalisation	LU3225847097	0.00
CARMIGNAC PORTFOLIO Human Xperience	Class A EUR - Capitalisation	LU2295992163	1.50
	Class F EUR - Capitalisation	LU2295992247	0.85
	Class FW GBP - Capitalisation	LU2601234839	1.05
	Class X EUR - Capitalisation	LU2947293564	0.85
CARMIGNAC PORTFOLIO China New Economy (merged on 23 October 2025)	Class A EUR - Capitalisation	LU2295992320	1.50
	Class F EUR - Capitalisation	LU2295992676	0.85
CARMIGNAC PORTFOLIO Evolution	Class M EUR - Capitalisation	LU2462965026	1.10
CARMIGNAC PORTFOLIO Merger Arbitrage (liquidated on 30 June 2025)	Class A EUR - Capitalisation	LU2585800795	1.00
	Class F EUR - Capitalisation	LU2585800878	0.80
	Class I EUR - Capitalisation	LU2585801090	0.80
CARMIGNAC PORTFOLIO Merger Arbitrage Plus	Class A EUR - Capitalisation	LU2585801256	1.50
	Class F EUR - Capitalisation	LU2585801173	1.00
	Class F GBP Hedged - Capitalisation	LU2601234169	1.00
	Class F USD Hedged - Capitalisation	LU2601233948	1.00
	Class I EUR - Capitalisation	LU2585801330	1.00
	Class I GBP Hedged - Capitalisation	LU2601234326	1.00
	Class I USD Hedged - Capitalisation	LU2601234086	1.00
	Class X EUR - Capitalisation	LU3016365556	1.00
	Class Z EUR - Capitalisation	LU2931971217	0.00
	Class Z2 EUR - Capitalisation	LU3225847253	0.00
CARMIGNAC PORTFOLIO Inflation Solution	Class A EUR - Capitalisation	LU2715954504	2.00
	Class B EUR - Capitalisation	LU3088560464	1.00
	Class E EUR - Capitalisation	LU3112062065	2.00
	Class F EUR - Capitalisation	LU2715954330	1.00
	Class I EUR - Capitalisation	LU2715954413	1.00
CARMIGNAC PORTFOLIO Tech Solutions	Class A EUR - Capitalisation	LU2809794220	2.00
	Class A USD - Capitalisation	LU2809794493	2.00
	Class E EUR - Capitalisation	LU2809794816	2.25
	Class F EUR - Capitalisation	LU2809794576	1.00
	Class F GBP - Capitalisation	LU3186888858	1.00
	Class F USD - Capitalisation	LU2812616816	1.00
	Class I EUR - Capitalisation	LU2809794733	1.00
	Class I USD - Capitalisation	LU2809794659	1.00
	Class X EUR - Capitalisation	LU3060210443	2.00
	Class X2 USD - Capitalisation	LU3198990908	1.50
CARMIGNAC PORTFOLIO Absolute Return Europe	Class A EUR - Capitalisation	LU2923680206	2.00
	Class F EUR - Capitalisation	LU2923680388	1.50
	Class F GBP (Hedged) - Capitalisation	LU2923680461	1.50
	Class I EUR - Capitalisation	LU2923680545	1.00
CARMIGNAC PORTFOLIO Sustainable Bond (launched on 29 August 2025)	Class A EUR - Capitalisation	LU3133501935	1.20
	Class F EUR - Capitalisation	LU3133502073	0.80
	Class I EUR - Capitalisation	LU3133502156	0.80

For the sub-fund CARMIGNAC PORTFOLIO Evolution, the Management Fees charged by Carmignac funds are taken into account and the accumulative Management Fee shall not exceed 1.10% of the NAV.

In accordance with Article 46 (3) of the amended law of 17 December 2010, the management fee rate for the underlying funds, of which the promoter is a member of the Carmignac group, is as follows:

	Annual rate
Carmignac Court Terme A EUR ACC	EUR 0.75%
Carmignac Emergents Z EUR ACC	EUR 0.00%
Carmignac Investissement Z2 EUR ACC	EUR 0.00%
Carmignac China New Economy F EUR ACC	EUR 1.15%

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 5 - Performance fees

A performance fee is paid annually for all share classes, with the exception of AW, FW, IW, M, Z and certain X share classes:

Grande Europe: 20% on the sub-fund's outperformance.

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (since 1 January 2025 MSCI Europe NR Index). The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

Climate Transition (merged on 5 June 2025): 20% on the sub-fund's outperformance.

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (MSCI AC World NR index). The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

Asia Discovery: 20% on the sub-fund's outperformance.

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator ((100%) MSCI EM Asia Ex-China IMI 10/40 Capped NR Index).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

Global Bond: 20% on the sub-fund's outperformance.

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (JPM Global Government Bond Index).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

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## Other notes to the financial statements

### 5 - Performance fees

Flexible Bond: 20% on the sub-fund's outperformance

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (ICE BofA Euro Broad Market Index).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

Emerging Patrimoine: 20% on the sub-fund's outperformance.

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (which is composed of 40% of MSCI EM NR Index, 40% of JPMorgan GBI-EM Global Diversified Composite Index and 20% €STR capitalized index).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

Emergents: 20% on the sub-fund's outperformance.

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (MSCI EM NR Index).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

Long-Short European Equities: 20% on the sub-fund's absolute performance (with HWM).

The performance fee is based on the absolute performance of the share class. Provided that the value of the relevant Share has appreciated during performance period, a provision of 20% of the appreciation of the value of shares is established.

Furthermore, the performance fee is based on High-Water Mark (HWM) model whereby the performance fee will be charged only if the value of shares at the end of the performance period exceeds the highest value of shares at the end of any five (5) preceding performance periods ("High-Water Mark"). The value of shares at the launch of the sub-fund constitutes the first High-Water Mark.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

Investissement: 20% on the sub-fund's outperformance.

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (MSCI AC World NR index).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

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## Other notes to the financial statements

### 5 - Performance fees

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

**Patrimoine:** 20% on the sub-fund's outperformance.

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (which is composed of 40% of MSCI AC World NR index, 40% of ICE BofA Global Government Index and 20% of €STR capitalised index).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

**Sécurité:** 20% on the sub-fund's outperformance.

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (which is ICE BofA 1-3 Year All Euro Government Index).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

**Credit:** 20% on the sub-fund's outperformance.

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (which is composed of 75% of the ICE BofA Euro Corporate Index and 25% of the ICE BofA Euro High Yield Index).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

**EM Debt:** 20% on the sub-fund's outperformance:

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (which is composed of 50% of JPM GBI-EM Global Diversified Composite Index and 50% of JPM EMBI Global Diversified hedged Index).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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



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## Other notes to the financial statements

### 5 - Performance fees

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 payable to the Management Company under the crystallization principle.

Patrimoine Europe: 20% of the sub-fund's outperformance:

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (which is composed of 40% MSCI Europe NR Index, 40% ICE BofA All Maturity All Euro Government Index and 20% €STR capitalised index).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

Grandchildren: 20% on the sub-fund's outperformance

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (MSCI WORLD NR Index).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

Human Xperience: 20% on the sub-fund's outperformance

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator MSCI AC WORLD NR Index.

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

China New Economy (merged on 23 October 2025): 20% on the sub-fund's outperformance

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (MSCI CHINA NR Index).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

Evolution: no performance fee is calculated.

Merger Arbitrage (liquidated on 30 June 2025): 20% on the sub-fund's outperformance

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## Other notes to the financial statements

### 5 - Performance fees

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator €STR capitalised. The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

Merger Arbitrage Plus: 20% on the sub-fund's absolute performance (with HWM).

The performance fee is based on the absolute performance of the share class. Provided that the value of the relevant Share has appreciated during performance period, a provision of 20% of the appreciation of the value of shares is established.

Furthermore, the performance fee is based on High-Water Mark (HWM) model whereby the performance fee will be charged only if the value of shares at the end of the performance period exceeds the highest value of shares at the end of any five (5) preceding performance periods ("High-Water Mark"). The value of shares at the launch of the sub-fund constitutes the first High-Water Mark.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

Inflation Solution 20% on the sub-fund's outperformance

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (Eurostat Euro HICP ex tobacco index).

The performance fee of 20% is established when the share class's performance is positive and superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

Tech Solutions : 20% on the sub-fund's outperformance

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (the MSCI AC World Information Technology 10/40 Capped NR Index).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

Absolute Return Europe: 20% on the sub-fund's absolute performance (with HWM). The performance fee is based on the absolute performance of the share class. Provided that the value of the relevant Share has appreciated during performance period, a provision of 20% of the appreciation of the value of shares is established.

Furthermore, the performance fee is based on High-Water Mark (HWM) model whereby the performance fee will be charged only if the value of shares at the end of the performance period exceeds the highest value of shares at the end of any five (5) preceding performance periods ("High-Water Mark"). The value of shares at the launch of the sub-fund constitutes the first High-Water Mark.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

Sustainable Bond (launched on 29 August 2025): 20% on the sub-fund's outperformance

# CARMIGNAC PORTFOLIO

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## Other notes to the financial statements

### 5 - Performance fees

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (ICE EUR Social, Sustainable & Green Bond Index).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

In the unaudited information of the financial statements, detailed performance fees are mentioned in accordance with the requirements of ESMA (guidelines on performance fees (art. 49) and CSSF circular 20/764).

### 6 - Subscription tax ("*Taxe d'abonnement*")

The SICAV is not subject to any income tax in Luxembourg. Dividends distributed by the SICAV are not subject to any Luxembourg withholding tax. The SICAV is only subject to an annual tax in Luxembourg of 0.05% (a reduced rate of 0.01% may be applied if regulatory requirements are met), payable quarterly on the basis of the net assets calculated at the end of the quarter to which the tax relates.

No fees or taxes are payable in Luxembourg on the issue of shares of the SICAV, except for a single fee, the amount of which is defined in the amended Law of 17 December 2010 and payable on incorporation. Capital gains realised on the SICAV's assets are currently not subject to tax in Luxembourg.

The SICAV's dividend and interest income may be subject to withholding taxes at variable rates; these taxes are not recoverable. Furthermore, the SICAV may be subject to indirect withholding taxes on its transactions (duties, stock exchange taxes) and on the services for which it is charged (sales tax, value added tax).

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 7 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2025:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date			
CARMIGNAC PORTFOLIO Grande Europe	Class A EUR - Distribution (annual)	LU0807689152	EUR	4.08	30/04/2025	14/05/2025			
	Class F EUR - Distribution (annual)	LU2139905785	EUR	3.26	30/04/2025	14/05/2025			
CARMIGNAC PORTFOLIO Global Bond	Class A EUR Minc - Distribution (monthly)	LU1299302098	EUR	0.23	10/01/2025	22/01/2025			
				0.18	11/02/2025	14/02/2025			
				0.18	11/03/2025	21/03/2025			
				0.18	09/04/2025	23/04/2025			
				0.18	13/05/2025	23/05/2025			
				0.18	11/06/2025	23/06/2025			
				0.18	09/07/2025	22/07/2025			
				0.18	11/08/2025	22/08/2025			
				0.18	09/09/2025	19/09/2025			
				0.18	09/10/2025	21/10/2025			
				0.18	12/11/2025	24/11/2025			
				0.18	09/12/2025	19/12/2025			
				3.00	30/04/2025	14/05/2025			
				Class A EUR - Distribution (annual)	LU0807690168	EUR	0.27	10/01/2025	22/01/2025
							0.22	11/02/2025	21/02/2025
	Class E USD Minc Hedged - Distribution (monthly)	LU0992630326	USD	0.22	11/03/2025	21/03/2025			
				0.22	09/04/2025	23/04/2025			
0.22				13/05/2025	23/05/2025				
0.22				11/06/2025	23/06/2025				

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 7 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date			
CARMIGNAC PORTFOLIO Global Bond	Class E USD Minc Hedged - Distribution (monthly)	LU0992630326	USD	0.22	09/07/25	22/07/25			
				0.22	11/08/25	22/08/25			
				0.22	09/09/25	19/09/25			
				0.22	09/10/25	21/10/25			
				0.22	12/11/25	24/11/25			
	Class F EUR - Distribution (annual)	LU1792392216	EUR	3.37	30/04/25	14/05/25			
CARMIGNAC PORTFOLIO Flexible Bond	Class A EUR Minc - Distribution (monthly)	LU1299302684	EUR	2.03	10/01/25	22/01/25			
				2.00	11/02/25	21/02/25			
				2.00	11/03/25	21/03/25			
				2.00	09/04/25	23/04/25			
				2.00	13/05/25	23/05/25			
				2.00	11/06/25	23/06/25			
				2.00	09/07/25	22/07/25			
				2.00	11/08/25	22/08/25			
				2.00	09/09/25	19/09/25			
				2.00	09/10/25	21/10/25			
				2.00	12/11/25	24/11/25			
				2.00	09/12/25	19/12/25			
	Class A EUR - Distribution (annual)	LU0992631050	EUR	18.94	30/04/25	14/05/25			
Class F EUR Qinc - Distribution (quarterly)	LU3060210526	EUR	0.51	09/07/25	22/07/25				
			0.87	09/10/25	21/10/25				
CARMIGNAC PORTFOLIO Emerging Patrimoine	Class A EUR - Distribution (annual)	LU0807690911	EUR	2.17	30/04/25	14/05/25			
CARMIGNAC PORTFOLIO Emergents	Class A EUR - Distribution (annual)	LU1792391242	EUR	1.46	30/04/25	14/05/25			
CARMIGNAC PORTFOLIO Patrimoine	Class A EUR Minc - Distribution (monthly)	LU1163533422	EUR	0.37	10/01/25	22/01/25			
				0.28	11/02/25	21/02/25			
				0.28	11/03/25	21/03/25			
				0.28	09/04/25	23/04/25			
				0.28	13/05/25	23/05/25			
				0.28	11/06/25	23/06/25			
				0.28	09/07/25	22/07/25			
				0.28	11/08/25	22/08/25			
				0.28	09/09/25	19/09/25			
				0.28	09/10/25	21/10/25			
				0.28	12/11/25	24/11/25			
				0.28	09/12/25	19/12/25			
				Class A EUR - Distribution (annual)	LU1299305356	EUR	1.88	30/04/25	14/05/25
				Class E EUR Minc - Distribution (monthly)	LU1163533349	EUR	0.34	10/01/25	22/01/25
							0.27	11/02/25	21/02/25
							0.27	11/03/25	21/03/25
							0.27	09/04/25	23/04/25
	0.27	13/05/25	23/05/25						

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 7 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO Patrimoine	Class E EUR Minc - Distribution (monthly)	LU1163533349	EUR	0.27	11/06/25	23/06/25
				0.27	09/07/25	22/07/25
				0.27	11/08/25	22/08/25
				0.27	09/09/25	19/09/25
				0.27	09/10/25	21/10/25
				0.27	12/11/25	24/11/25
				0.27	09/12/25	19/12/25
	Class E USD Minc Hedged - Distribution (monthly)	LU0992628692	USD	0.41	10/01/25	22/01/25
				0.33	11/02/25	21/02/25
				0.33	11/03/25	21/03/25
				0.33	09/04/25	23/04/25
				0.33	13/05/25	23/05/25
				0.33	11/06/25	23/06/25
				0.33	09/07/25	22/07/25
				0.33	11/08/25	22/08/25
				0.33	09/09/25	19/09/25
				0.33	09/10/25	21/10/25
	Class F EUR Minc - Distribution (monthly)	LU1163533778	EUR	0.35	10/01/25	22/01/25
				0.30	11/02/25	21/02/25
				0.30	11/03/25	21/03/25
				0.30	09/04/25	23/04/25
				0.30	13/05/25	23/05/25
				0.30	11/06/25	23/06/25
				0.30	09/07/25	22/07/25
				0.30	11/08/25	22/08/25
				0.30	09/09/25	19/09/25
				0.30	09/10/25	21/10/25
CARMIGNAC PORTFOLIO Sécurité	Class AW EUR - Distribution (annual)	LU1299306677	EUR	1.78	30/04/25	14/05/25
	Class FW EUR - Distribution (annual)	LU1792391911	EUR	2.30	30/04/25	14/05/25
CARMIGNAC PORTFOLIO Credit	Class A EUR Minc - Distribution (monthly)	LU1623762926	EUR	0.28	10/01/25	22/01/25
				0.28	11/02/25	21/02/25
				0.28	11/03/25	21/03/25
				0.28	09/04/25	23/04/25
				0.28	13/05/25	23/05/25
				0.28	11/06/25	23/06/25
				0.28	09/07/25	22/07/25
				0.28	11/08/25	22/08/25
				0.28	09/09/25	19/09/25
				0.28	09/10/25	21/10/25
				0.28	12/11/25	24/11/25

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 7 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO Credit	Class A EUR Minc - Distribution (monthly)	LU1623762926	EUR	0.28	09/12/25	19/12/25
CARMIGNAC PORTFOLIO EM Debt	Class F USD Hedged - Distribution (annual)	LU2346238343	USD	3.72	30/04/25	14/05/25
CARMIGNAC PORTFOLIO Patrimoine Europe	Class A EUR - Distribution (monthly)	LU2490324840	EUR	0.31	10/01/25	22/01/25
				0.24	11/02/25	21/02/25
				0.24	11/03/25	21/03/25
				0.24	09/04/25	23/04/25
				0.24	13/05/25	23/05/25
				0.24	11/06/25	23/06/25
				0.24	09/07/25	22/07/25
				0.24	11/08/25	22/08/25
				0.24	09/09/25	19/09/25
	Class F EUR - Distribution (annual)	LU2369619742	EUR	1.71	30/04/25	14/05/25
CARMIGNAC PORTFOLIO Grandchildren	Class FW GBP Hedged - Distribution (annual)	LU2427320739	GBP	1.98	30/04/25	14/05/25

### 8 - Swing pricing

In relation to the Sub-Funds "CARMIGNAC PORTFOLIO – CREDIT" and "CARMIGNAC PORTFOLIO – EM DEBT", in order to protect the interests of the Shareholders, the Net Asset Value per Share can be adjusted in certain circumstances to prevent or reduce dilution ("swing pricing"). A Sub-Fund may suffer a dilution of Net Asset Value per Share in case that subscriptions, conversions or redemptions are effected at the price that does not reflect the actual cost of selling or purchasing the underlying assets of the Sub-Fund. The price difference may be due to trading charges, taxes and other costs as well as the spread between buying and selling prices of the underlying assets.

The Net Asset Value will be adjusted upward when there is net inflows into the above mentioned sub-funds and downward when there is net outflow into these sub-fund in excess of a predetermined threshold. This mechanism is applied at the sub-fund level to all the share classes and is not meant to address specific circumstances of each individual investor. These adjustments will seek to reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations, in accordance with the internal process in place in the management company and will not, in normal circumstances, exceed 2% of the Net Asset Value per Share. In extraordinary circumstances, the Board of Directors may raise this limit to protect the Shareholders. Extraordinary circumstances are presented, among others, by (i) an increase of the equity markets volatility beyond usual levels, (ii) a widening of bid/ask spreads in bonds or securitizations markets from usual levels and (iii) a strong reduction of broker quotes on both buy and sell sides. Swing factor does not impact any performance fee calculation as any performance fee will be charged on the basis of the unswung Net Asset Value. Information on the application of swing pricing will be made available to Shareholders on the following website <https://www.carmignac.lu/en/regulatory-information> and upon request."

The NAV and the NAV per Share disclosed in the financial statements and in the "Statistics" do not include Swing Pricing adjustment.

For the NAV dated 31 December 2025, there were no swing adjustments.

### 9 - Collateral

As at 31 December 2025, the statement of collateral received or paid, which consists of security deposits in respect of futures and options, or cash paid by or received from brokers and counterparties in connection with over-the-counter transactions, is as follows:

Sub-fund	Counterparty	Currency	Collateral paid in cash by the SICAV in favour of the Counterparty	Collateral received in Cash from the Counterparty in favour of the SICAV
CARMIGNAC PORTFOLIO Grande Europe	Société Générale	EUR	131,792.97	-
CARMIGNAC PORTFOLIO Asia Discovery	Société Générale	EUR	11,904.22	-
CARMIGNAC PORTFOLIO Global Bond	Deutsche Bank AG, Germany	EUR	-	540,000.00
	Goldman Sachs International, London	EUR	670,000.00	-
	Société Générale	EUR	2,704,140.86	-
CARMIGNAC PORTFOLIO Flexible Bond	Société Générale	EUR	7,072,250.93	-

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 9 - Collateral

Sub-fund	Counterparty	Currency	Collateral paid in cash by the SICAV in favour of the Counterparty	Collateral received in Cash from the Counterparty in favour of the SICAV
CARMIGNAC PORTFOLIO Emerging Patrimoine	Socit��t�� G��n��rale	EUR	1,281,292.68	-
	BofA Securities Europe SA	EUR	-	190,000.00
CARMIGNAC PORTFOLIO Emergents	Socit��t�� G��n��rale	EUR	96,870.63	-
CARMIGNAC PORTFOLIO Long-Short European Equities	BofA Securities Europe SA	EUR	21,725,675.37	-
CARMIGNAC PORTFOLIO Investissement	Socit��t�� G��n��rale	EUR	41,551.16	-
	UBS Europe SE	EUR	14,615.72	-
CARMIGNAC PORTFOLIO Patrimoine	Socit��t�� G��n��rale	EUR	1,751,535.75	-
	Caceis Bank, Luxembourg Branch	EUR	-	410,000.00
	BofA Securities Europe SA	EUR	-	70,000.00
	UBS Europe SE	EUR	123,589.20	-
CARMIGNAC PORTFOLIO S��curit��	Socit��t�� G��n��rale	EUR	881,665.80	-
CARMIGNAC PORTFOLIO Credit	Caceis Bank, Luxembourg Branch	EUR	-	490,000.00
	Socit��t�� G��n��rale	EUR	8,368,645.25	-
CARMIGNAC PORTFOLIO EM Debt	BofA Securities Europe SA	EUR	140,000.00	-
	Socit��t�� G��n��rale	EUR	1,610,367.01	-
CARMIGNAC PORTFOLIO Patrimoine Europe	Socit��t�� G��n��rale	EUR	372,446.51	-
CARMIGNAC PORTFOLIO Grandchildren	Socit��t�� G��n��rale	EUR	31,272.42	-
CARMIGNAC PORTFOLIO Human Xperience	Socit��t�� G��n��rale	EUR	-	0.06
CARMIGNAC PORTFOLIO Merger ArbitragePlus	JP Morgan AG	EUR	4,220,000.00	-
	Socit��t�� G��n��rale	EUR	5,597,765.59	-
	BofA Securities Europe SA	EUR	399.86	-
	UBS Europe SE	EUR	928 669.89	-
CARMIGNAC PORTFOLIO Inflation Solution	Socit��t�� G��n��rale	EUR	1,543,331.85	-
CARMIGNAC PORTFOLIO TechSolutions	Socit��t�� G��n��rale	EUR	27,524.54	-
CARMIGNAC PORTFOLIO Absolute Return Europe	JP Morgan AG	EUR	50,000.00	-
	Socit��t�� G��n��rale	EUR	294,426.49	-
	BofA Securities Europe SA	EUR	54 781.66	-
	UBS Europe SE	EUR	-	18,334.50
CARMIGNAC PORTFOLIO Sustainable Bond	Socit��t�� G��n��rale	EUR	16,164.80	-

### 10 - Other liabilities

The caption "Other liabilities" is mainly composed of Indian tax provisions.

### 11 - Expenses payable

The caption "Expenses payable" is mainly composed of management fees payable and performance fees payable.

### 12 - Other expenses

The caption "Other expenses" is mainly composed of research fees.



# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 13 - Liquidation of sub-funds

For the sub-fund CARMIGNAC PORTFOLIO China New Economy (merged on 23 October 2025), the remaining cash balance as at 31 December 2025 amounted to HKD 21,840.99, USD 2.34 and EUR 110.76.

For the sub-fund CARMIGNAC PORTFOLIO Merger Arbitrage (liquidated on 30 June 2025), the remaining cash balance as at 31 December 2025 amounted to EUR 12,273.59 and CAD 0.80. Three Contingent Value Right remains into the portfolio holdings, due to their specific nature these assets can not be sold.

### 14 - Changes in the composition of securities portfolio

Details of the changes in the securities portfolio are available on request free of charge from the Fund's registered office.

### 15 - Significant events during the year

The Board of Directors has decided to convert the X EUR Acc shares in the sub-fund Inflation Solution in the new B EUR Acc shares ("Early Bird").

The crisis linked to the conflict between Russia and Ukraine creates special conditions for the valuation of financial instruments exposed to these countries. Indeed, the Management Company has been led to implement a specific valuation policy for these instruments in order to take into account:

- the closure of the financial markets of certain countries,
- uncertainties regarding future debt recovery in these countries,
- Uncertainties about future collections of debt securities from companies headquartered in these countries, or whose business is significantly exposed to or dependent on these countries,
- the exceptional measures taken in the context of the sanctions against Russia,

Given the nature of the securities held by certain Sub-Fund, the Management Company has decided to maintain a valuation method for the bonds in question based on prices contributed by financial service providers. In relation to Equities, the Management Company has decided to apply a full discount. As of 31 December 2025, exposure to these assets represented a residual portion of the exposure, namely 0.20% Carmignac Portfolio Credit.

While the fair valuation process takes into consideration the sanctions regimes in place and their impact on the concerned securities, there could be a difference between the values retained, evaluated as indicated above, and the prices at which the sales would actually be made subsequently to the year-end. The value of these securities may also depend on possible future recoveries. The Board of Directors and the Management Company are monitoring closely the evolution of the situation.

### 16 - Subsequent events

Certain ESG characteristics and SFDR disclosures of selected sub-funds were modified on 5 January 2026.

The prospectus was modified on 5 January 2026 to enable the Sub-Fund "Tech Solutions" to invest up to 10% of its net assets in selected unlisted securities. This was a feature already deployed for our flagship Sub-Funds "Investissement" and "Patrimoine".

The maximum potential investment of the Sub-Fund "Tech Solutions" in emerging markets was increased from 30% to 50% on 5 January 2026.

The description in the prospectus was amended on how and to what extent the Fund administrator may relocate its services within its own financial group (CACEIS) in Europe and outside of Europe on 5 January 2026. The outsourcing relates also to its capacity to transfer and process consumer data under strictest confidentiality to other countries.

A new Sub-Fund "Carmignac Portfolio Macro Opportunities" was launched on 27 February 2026. This new Sub-Fund is a global macro fund promoting environmental and social characteristics pursuant to Art 8 SFDR. The Sub-Fund applies a top-down macro-driven investment strategy with exposure to a broad range of assets (e.g. equities, bonds, money markets, currencies, commodities and derivatives). The Sub-Fund is mainly invested in debt securities and derivatives on various underlying, from all geographical areas, whereby derivative positions are mostly taken on indices rather than individual securities.

The prospectus was amended on 27 February 2026 to update the name of the fund auditor, and to reflect the name change which took place on 1 July 2025.

Old name	New name
<i>PricewaterhouseCoopers, Société Cooperative</i>	<i>PricewaterhouseCoopers Assurance, Société Cooperative</i>

### 17 - SFDR (Sustainable Finance Disclosure Regulation)

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

**CARMIGNAC PORTFOLIO**  
**Additional unaudited information**

# CARMIGNAC PORTFOLIO

## Additional unaudited information

### Remuneration policy

Carmignac Gestion Luxembourg SA's remuneration policy is designed to comply with European and national remuneration and governance rules as set out in the UCITS Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 and 2014/91/EU of 23 July 2014, the ESMA guideline of 14 October 2016 (ESMA/2016/575), and the AIFM Directive 2011/61/EC of the European Parliament and of the Council. It promotes sound and effective risk management without excessive risk-taking. In particular, it ties employees to the risks they take to ensure that Identified Staff are fully committed to the Company's long-term performance.

The remuneration policy has been approved by the Board of Directors of the management company. The Remuneration and Nomination Committee and Board of Directors review the principles of this policy at least once a year and make any necessary changes in line with regulations. Details of the remuneration policy, including a description of the way in which the remuneration and benefits are calculated and information on the Remuneration and Nomination committee, are available online at: [www.carmignac.com](http://www.carmignac.com).

A copy of the remuneration policy is available free of charge on request.

### Variable part: determination and appraisal

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

The amount of the variable portion allocated to each employee reflects their performance and the achievement of targets set by the Company. These targets may be quantitative and/or qualitative and are linked to the employee's position. They take into account individual behavior to avoid short-term risk-taking. They give particular consideration to the sustainability of action taken by the employee and its long-term benefits for the company, the employee's personal involvement and the completion of assigned tasks.

### 2024 financial year

For the 2024 financial year, the implementation of the remuneration policy was subject to an independent and internal assessment to check that it complies with the remuneration policies and procedures adopted by the Board of Directors of Carmignac Gestion Luxembourg S.A.

### 2025 financial year

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

2025	
Number of employees	69
Fixed remuneration paid in 2025	5,857,389.04 €
Total variable remuneration paid in 2025	5,356,217.87 €
Total remuneration paid in 2025	11,213,606.91 €
> of which risk-takers	5,547,240.21 €
> of which non-risk-takers	5,666,366.70 €

Below is the 2025 remuneration table for Carmignac Gestion, a management company authorized by the Financial Markets Authority (AMF) in France, the SICAV's investment manager with full / partial delegation.

2025	
Number of employees	175
Fixed remuneration 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 risk-takers	38,239,028.59 €
> of which non-risk-takers	13,657,127.57 €

# CARMIGNAC PORTFOLIO

## Additional unaudited information

### Remuneration policy

Below is the 2025 remuneration table for Carmignac UK Ltd, an investment manager authorized by the Financial Conduct Authority (FCA) in the United Kingdom, the SICAV's investment manager with full / partial delegation.

2025	
Number of employees	72
Fixed remuneration 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 risk-takers	18,984,556.55 €
> of which non-risk-takers	3,411,008.42 €

Carmignac Gestion Luxembourg appointed White Creek Capital LLP, investment manager authorized by the Financial Conduct Authority (FCA) in the United Kingdom and SICAV's investment manager with full / partial delegation.

The Investment Manager has remuneration policies and practices in place which are consistent with, and promote, sound and effective risk management, do not encourage risk taking which is inconsistent with the risk profiles, rules or instruments traded by the Funds that they manage and is appropriate to its size, internal organization and the nature, scope and complexity of its business model and activities. The Investment Manager as an entity regulated by the FCA dispose of a remuneration policy equally as effective of the applicable laws and regulations of Carmignac Portfolio in accordance with ESMA's Guidelines on sound remuneration policies.

2025	
Fixed remuneration paid in 2025	900,000 €
Total variable remuneration paid in 2025	6,900,000 €
Total remuneration paid in 2025	7,800,000 €

# CARMIGNAC PORTFOLIO

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## Additional unaudited information

### Global Risk Exposure

#### Commitment approach:

The overall risk of the sub-funds CARMIGNAC PORTFOLIO Sécurité and CARMIGNAC PORTFOLIO China New Economy (merged on 23 October 2025) is calculated using the commitment approach.

#### Relative VaR (Value at Risk) method:

The method used to determine the below sub-funds' aggregate risk is the VaR (Value at Risk) method relative to their respective reference portfolio (each sub-fund's reference indicator will be its reference portfolio):

##### CARMIGNAC PORTFOLIO Grande Europe:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI Europe NR Index.

##### CARMIGNAC PORTFOLIO Climate Transition (merged on 5 June 2025):

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI AC WORLD NR (USD) – Net dividends reinvested.

##### CARMIGNAC PORTFOLIO Asia Discovery:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI EM Asia Ex-China IMI 10/40 Capped NR Index.

##### CARMIGNAC PORTFOLIO Global Bond:

The expected level of leverage calculated on the basis of the sum of notional values approach is 500% but may be higher under certain conditions.

The reference indicator is JPM Global Government Bond Index calculated with coupons reinvested.

##### CARMIGNAC PORTFOLIO Emerging Patrimoine:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 40% MSCI EM NR Index + 40% JPMorgan GBI-EM Global Diversified Composite Index calculated with coupons reinvested + 20% €STR capitalized index.

##### CARMIGNAC PORTFOLIO Emergents:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI EM NR Index net dividends reinvested converted into Euro.

##### CARMIGNAC PORTFOLIO Investissement:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI AC World NR index with net dividends reinvested converted into Euro.

##### CARMIGNAC PORTFOLIO Patrimoine:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 40% MSCI AC World NR index + 40% ICE BofA Global Government Index, calculated with coupons reinvested converted into Euro + 20% €STR capitalised index.

##### CARMIGNAC PORTFOLIO Credit:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 75% ICE BofA Euro Corporate Index +25% ICE BofA Euro High Yield Index with coupons reinvested.

##### CARMIGNAC PORTFOLIO EM Debt:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 2000% but may be higher under certain conditions.

The reference indicator is 50% JPM GBI-EM Global Diversified Composite Index and 50% JPM EMBI Global Diversified hedged Index.

##### CARMIGNAC PORTFOLIO Patrimoine Europe:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 1000% but may be higher under certain conditions.

The reference indicator is 40% MSCI Europe NR Index, 40% ICE BofA All Maturity All Euro Government Index and 20% €STR capitalized index.

# CARMIGNAC PORTFOLIO

## Additional unaudited information

### Global Risk Exposure

#### CARMIGNAC PORTFOLIO Grandchildren:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%.  
The reference indicator is MSCI World NR (USD) with net dividends reinvested converted in Euro.

#### CARMIGNAC PORTFOLIO Human Xperience:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%.  
The reference indicator is MSCI AC WORLD NR (USD) with net dividends reinvested converted in Euro.

#### CARMIGNAC PORTFOLIO Tech Solutions:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%.  
The reference indicator is MSCI ACWI Information Technology 10/40 Capped Index calculated with net dividends reinvested.

#### CARMIGNAC PORTFOLIO Sustainable Bond (launched on 29 August 2025):

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is ICE EUR Social, Sustainable & Green Bond Index.

#### Absolute VaR (Value at Risk) method:

The method used to determine the below sub-funds' aggregate risk is the absolute VaR (Value at Risk) method:

#### CARMIGNAC PORTFOLIO Flexible Bond:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 2000% but may be higher under certain conditions.

#### CARMIGNAC PORTFOLIO Long-Short European Equities:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

#### CARMIGNAC PORTFOLIO Evolution:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

#### CARMIGNAC PORTFOLIO Merger Arbitrage (liquidated on 30 June 2025):

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

#### CARMIGNAC PORTFOLIO Merger Arbitrage Plus:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 400% but may be higher under certain conditions.

#### CARMIGNAC PORTFOLIO Inflation Solution:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 2000% but may be higher under certain conditions.

#### CARMIGNAC PORTFOLIO Absolute Return Europe:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The VaR figures have been calculated on the basis of the following input data:

- Model used: historical
- Lengths of data history: 2 years.

	VaR 99%. 20 Days			Relative VaR			Leverage
	Min	Average	Max	Min	Average	Max	
CARMIGNAC PORTFOLIO Grande Europe	8.55	12.12	14.42	0.92	1.11	1.29	3
CARMIGNAC PORTFOLIO Asia Discovery	6.96	11.47	15.05	0.73	0.93	1.17	15
CARMIGNAC PORTFOLIO Global Bond	2.18	3.14	4.27	0.58	0.82	1.14	789
CARMIGNAC PORTFOLIO Flexible Bond	1.34	2.06	3.33				1,221
CARMIGNAC PORTFOLIO Emerging Patrimoine	3.81	5.17	6.67	0.67	0.88	1.23	521
CARMIGNAC PORTFOLIO Emergents	7.98	9.32	10.36	0.85	0.94	1.04	23
CARMIGNAC PORTFOLIO Long-Short European Equities	2.67	5.61	12.20				403
CARMIGNAC PORTFOLIO Investissement	8.84	11.81	13.52	1.04	1.14	1.39	31
CARMIGNAC PORTFOLIO Patrimoine	2.69	4.68	6.04	0.66	0.98	1.15	601

# CARMIGNAC PORTFOLIO

## Additional unaudited information

### Global Risk Exposure

CARMIGNAC PORTFOLIO Credit	1.65	1.94	2.33	0.76	1.11	1.31	59
CARMIGNAC PORTFOLIO EM Debt	3.14	4.18	5.22	0.92	1.21	1.44	448
CARMIGNAC PORTFOLIO Patrimoine Europe	2.58	4.51	6.00	0.68	1.13	1.41	214
CARMIGNAC PORTFOLIO Grandchildren	7.75	9.58	10.83	0.74	0.86	1.14	1
CARMIGNAC PORTFOLIO Human Xperience	6.86	10.59	12.72	0.86	1.02	1.27	1
CARMIGNAC PORTFOLIO Evolution	3.30	5.92	8.22				10
CARMIGNAC PORTFOLIO Merger Arbitrage Plus	5.47	8.96	13.07				179
CARMIGNAC PORTFOLIO Inflation Solution	2.30	6.01	11.09				1,178
CARMIGNAC PORTFOLIO Tech Solutions	14.18	18.40	20.77	0.87	1.05	1.27	5
CARMIGNAC PORTFOLIO Absolute Return Europe	1.54	3.36	6.59				199
CARMIGNAC PORTFOLIO Sustainable Bond (launched on 29 August 2025)	1.08	1.75	2.09	0.45	0.72	0.87	53

# CARMIGNAC PORTFOLIO

## Additional unaudited information

### Performance fees ESMA

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2025 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
CARMIGNAC PORTFOLIO Asia Discovery	Class A EUR - Capitalisation	LU0336083810	EUR	26.34	67,056,932.80	0.00
				<b>Total</b>		
CARMIGNAC PORTFOLIO Global Bond	Class A EUR - Capitalisation	LU0336083497	EUR	4,033,528.92	286,118,522.17	1.41
	Class A EUR Minc - Distribution (monthly)	LU1299302098	EUR	72,236.09	5,038,368.23	1.43
	Class A EUR - Distribution (annual)	LU0807690168	EUR	938,475.95	68,105,948.98	1.38
	Class A CHF Hedged - Capitalisation	LU0807689822	EUR	28,500.94	8,307,538.28	0.34
	Class A USD Hedged - Capitalisation	LU0807690085	EUR	267,075.08	13,984,242.82	1.91
	Class E EUR - Capitalisation	LU1299302254	EUR	248,444.84	20,003,034.23	1.24
	Class E USD Minc Hedged - Distribution (monthly)	LU0992630326	EUR	31,102.26	1,700,409.32	1.83
	Class F EUR - Capitalisation	LU0992630599	EUR	1,237,413.83	77,753,655.94	1.59
	Class F EUR - Distribution (annual)	LU1792392216	EUR	40,029.09	2,579,412.56	1.55
	Class F CHF Hedged - Capitalisation	LU0992630755	EUR	66,907.03	12,717,817.55	0.53
	Class F USD Hedged - Capitalisation	LU0992630912	EUR	109,519.89	5,690,190.13	1.92
	Class I EUR - Capitalisation	LU2420651825	EUR	892,192.72	55,509,041.56	1.61
				<b>Total</b>	<b>7,965,426.64</b>	
CARMIGNAC PORTFOLIO Flexible Bond	Class A EUR - Capitalisation	LU0336084032	EUR	5,501,828.08	924,455,126.52	0.60
	Class A EUR Minc - Distribution (monthly)	LU1299302684	EUR	82,111.51	16,272,151.79	0.50
	Class A EUR - Distribution (annual)	LU0992631050	EUR	649,306.18	108,880,947.70	0.60
	Class A CHF Hedged - Capitalisation	LU0807689665	EUR	302.01	7,452,264.55	0.00
	Class A USD Hedged - Capitalisation	LU0807689749	EUR	133,725.95	12,175,275.46	1.10
	Class E EUR - Capitalisation	LU2490324337	EUR	7,344.46	2,078,750.41	0.35
	Class F EUR Qinc - Distribution (quarterly)	LU3060210526	EUR	2,677.55	470,018.64	0.57
	Class F EUR - Capitalisation	LU0992631217	EUR	5,235,893.74	799,915,074.44	0.65
	Class F CHF Hedged - Capitalisation	LU0992631308	EUR	133.48	5,874,577.57	0.00
	Class F USD Hedged - Capitalisation	LU2427321547	EUR	14,946.03	1,806,434.16	0.83
			<b>Total</b>	<b>11,628,268.99</b>		
CARMIGNAC PORTFOLIO Emerging Patrimoine	Class A USD Hedged - Capitalisation	LU0592699259	EUR	9,631.92	2,954,623.74	0.33
				<b>Total</b>		
CARMIGNAC PORTFOLIO Emergents	Class F USD Hedged - Capitalisation	LU0992626993	EUR	52.70	5,505,481.30	0.00
				<b>Total</b>		
CARMIGNAC PORTFOLIO Long-Short European Equities	Class A EUR - Capitalisation	LU1317704051	EUR	5,650,292.24	304,295,812.67	1.86
	Class A CHF Hedged - Capitalisation	LU3135111204	EUR	1,578.18	316,591.95	0.50
	Class E EUR - Capitalisation	LU1317704135	EUR	387,774.12	22,658,508.66	1.71
	Class F EUR - Capitalisation	LU0992627298	EUR	4,178,687.79	202,312,149.56	2.07
	Class F EUR - Distribution (annual)	LU3201918581	EUR	15.36	20,067.39	0.08
	Class F CHF Hedged - Capitalisation	LU0992627371	EUR	60,814.71	3,964,030.37	1.53
	Class F GBP Hedged - Capitalisation	LU0992627454	EUR	112,002.82	4,770,931.76	2.35
	Class F USD Hedged - Capitalisation	LU0992627538	EUR	748,613.12	28,786,797.91	2.60
	Class X EUR - Capitalisation	LU2914157503	EUR	1,395,250.30	70,132,146.58	1.99
			<b>Total</b>	<b>12,535,028.64</b>		
CARMIGNAC PORTFOLIO Investissement	Class A EUR - Capitalisation	LU1299311164	EUR	997,654.61	88,541,379.27	1.13
	Class A USD Hedged - Capitalisation	LU1299311677	EUR	25,747.05	1,115,732.03	2.31
	Class E EUR - Capitalisation	LU1299311834	EUR	26,130.84	4,392,728.77	0.59
	Class F EUR - Capitalisation	LU0992625839	EUR	2,393,501.00	143,280,946.40	1.67
	Class I EUR - Capitalisation	LU3244645902	EUR	70.16	20,531.70	0.34
			<b>Total</b>	<b>3,443,103.66</b>		



## CARMIGNAC PORTFOLIO

CARMIGNAC PORTFOLIO Patrimoine	Class A EUR - Capitalisation	LU1299305190	EUR	180,089.52	150,844,094.91	0.12
	Class A USD Hedged - Capitalisation	LU1299305786	EUR	23,899.30	2,085,472.24	1.15
	Class E USD Hedged - Capitalisation	LU0992628429	EUR	7,617.09	889,281.80	0.86
	Class E USD Minc Hedged - Distribution (monthly)	LU0992628692	EUR	5,375.92	1,253,550.57	0.43
	Class F EUR - Capitalisation	LU0992627611	EUR	6,123,825.45	1,157,615,822.67	0.53
	Class F EUR Minc - Distribution (monthly)	LU1163533778	EUR	2,234.72	1,330,993.10	0.17
	Class F GBP Hedged - Capitalisation	LU0992627967	EUR	44,471.75	3,654,852.30	1.22
	Class F USD Hedged - Capitalisation	LU0992628346	EUR	47,901.08	3,148,929.02	1.52
	<b>Total</b>			<b>6,435,414.83</b>		
CARMIGNAC PORTFOLIO Sécurité	Class A EUR - Capitalisation	LU2426951195	EUR	159.43	6,642,708.52	0.00
	Class I EUR - Capitalisation	LU2420653367	EUR	162,692.14	158,236,741.49	0.10
	Class X EUR - Capitalisation	LU2490324253	EUR	4,251.69	3,594,263.13	0.12
<b>Total</b>			<b>167,103.26</b>			
CARMIGNAC PORTFOLIO Credit	Class A EUR - Capitalisation	LU1623762843	EUR	7,659,695.78	1,049,360,853.17	0.73
	Class A EUR Minc - Distribution (monthly)	LU1623762926	EUR	507,412.84	64,719,973.38	0.78
	Class A CHF Hedged - Capitalisation	LU2020612490	EUR	18,203.71	8,239,783.33	0.22
	Class A USD Hedged - Capitalisation	LU1623763064	EUR	451,769.27	38,846,109.82	1.16
	Class E EUR - Capitalisation	LU3003216580	EUR	126.78	30,502.36	0.42
	Class F EUR - Capitalisation	LU1932489690	EUR	3,342,092.53	403,487,970.13	0.83
	Class F CHF Hedged - Capitalisation	LU2020612730	EUR	71,101.88	17,697,731.76	0.40
	Class F USD Hedged - Capitalisation	LU2020612904	EUR	354,795.14	30,116,967.79	1.18
	Class X2 CAD Hedged - Distribution (annual)	LU2772084310	EUR	377,649.60	43,954,178.92	0.86
	Class X2 CAD Hedged - Capitalisation	LU2772084237	EUR	265.27	33,072.28	0.80
<b>Total</b>			<b>12,783,112.80</b>			
CARMIGNAC PORTFOLIO EM Debt	Class A EUR - Capitalisation	LU1623763221	EUR	382.28	65,226,731.69	0.00
	Class A USD Hedged - Capitalisation	LU2427320812	EUR	9,532.22	4,485,650.80	0.21
	Class F EUR - Capitalisation	LU2277146382	EUR	1,989.66	42,783,742.61	0.00
	Class F USD Hedged - Capitalisation	LU2427320903	EUR	11,294.68	1,681,071.86	0.67
	Class F USD Hedged - Distribution (annual)	LU2346238343	EUR	8,880.75	3,153,498.54	0.28
	Class I EUR - Capitalisation	LU2638444914	EUR	0.89	187,419,449.97	0.00
	<b>Total</b>			<b>32,080.48</b>		
CARMIGNAC PORTFOLIO Patrimoine Europe	Class F GBP Hedged - Capitalisation	LU2970252958	EUR	4.98	310,016.34	0.00
	<b>Total</b>			<b>4.98</b>		
CARMIGNAC PORTFOLIO Merger Arbitrage Plus	Class A EUR - Capitalisation	LU2585801256	EUR	978.82	114,015.83	0.86
	Class F EUR - Capitalisation	LU2585801173	EUR	18,191.00	1,659,787.85	1.10
	Class I EUR - Capitalisation	LU2585801330	EUR	1,583,760.11	141,676,523.63	1.12
	Class I USD Hedged - Capitalisation	LU2601234086	EUR	750.69	50,071.94	1.50
	Class I GBP Hedged - Capitalisation	LU2601234326	EUR	970.65	65,573.01	1.48
	Class X EUR - Capitalisation	LU3016365556	EUR	370,389.72	41,656,721.72	0.89
<b>Total</b>			<b>1,975,040.98</b>			
CARMIGNAC PORTFOLIO Inflation Solution	Class A EUR - Capitalisation	LU2715954504	EUR	35,935.52	2,667,371.91	1.35
	Class F EUR - Capitalisation	LU2715954330	EUR	24,368.13	2,761,354.61	0.88
	Class I EUR - Capitalisation	LU2715954413	EUR	933,080.03	33,815,741.73	2.76
	Class B EUR - Capitalisation	LU3088560464	EUR	12,987.79	5,133,749.50	0.25
<b>Total</b>			<b>1,006,371.47</b>			
CARMIGNAC PORTFOLIO Tech Solutions	Class A EUR - Capitalisation	LU2809794220	EUR	3,068,003.39	84,630,483.27	3.63
	Class A USD - Capitalisation	LU2809794493	EUR	26,099.43	732,150.39	3.56
	Class E EUR - Capitalisation	LU2809794816	EUR	144,225.88	4,137,696.25	3.49
	Class F EUR - Capitalisation	LU2809794576	EUR	465,355.68	13,554,222.38	3.43
	Class F GBP - Capitalisation	LU3186888858	EUR	423.77	49,259.23	0.86
	Class F USD - Capitalisation	LU2812616816	EUR	11,639.12	307,756.73	3.78
	Class I EUR - Capitalisation	LU2809794733	EUR	1,563,145.51	48,214,978.14	3.24
	Class I USD - Capitalisation	LU2809794659	EUR	692.08	21,499.88	3.22
	<b>Total</b>			<b>5,279,584.86</b>		

# CARMIGNAC PORTFOLIO

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

TOTAL RETURN SWAPS	CARMIGNAC PORTFOLIO Long-Short European Equities (in EUR)	CARMIGNAC PORTFOLIO Patrimoine Europe (in EUR)
Assets used		
In absolute terms	565,903.36	1,121,771.65
As a % of total net asset value	0.08	0.23
Transactions classified according to residual maturities		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	1,121,771.65
Above 1 year	565,903.36	-
Open maturity	-	-
The counterparties		
1st name	Morgan Stanley Bank AG	Goldman Sachs
Gross volumes for open trades	928,912.10	1,121,771.65
1st country of domicile	Germany	France
2nd name	BOFA SECURITIES EUROPE SA	
Gross volumes for open trades	363,008.74	
2nd country of domicile	France	
Transaction by country		
	German	France
	928,912.10	1,121,771.65
	France	
	363,008.74	
Transaction by settlement		
-bi-party	565,903.36	1,121,771.65
-tri-party	-	-
Collateral received		
Type:		
Cash	See Note 9	See Note 9
Classification according to residual maturities		
Less than 1 day		
From 1 day to 1 week		
From 1 week to 1 month		
From 1 month to 3 months		
From 3 months to 1 year		
Above 1 year		
Open maturity	See Note 9	See Note 9
Revenue and expenditure components*		
Revenue component of the fund		
In absolute amount	-	-
In % of gross revenue	-	-
Expenditure component of the fund	-	-

\* : There are no fee sharing arrangements on the swaps and 100% of the costs/returns generated are cognized in the Company's Statement of Operations and Changes in Net assets.

All transaction are bilateral transactions. ISDA Master Agreement applies to all OTC derivative transactions including total return swap transactions entered by the Sub-Funds. An ISDA Master Agreement is a bilateral agreement established by the Sub-Fund and a counterparty, which governs OTC derivative transactions, including total return swaps. The overall OTC derivative exposures under ISDA Master Agreement are netted and collateralized together. For this reason for collateral information on total return swaps we make reference to the note 9 to the financial statements which includes and reflects the overall OTC derivative transactions entered by the Sub-Funds. The collateral received is held in custody and it is not reused. The collateral granted is held in a non-segregated accounted.

Product name : **Carmignac Portfolio Grande Europe**

Legal identity identifier : 549300PB34J11FU0KE75

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: 32.65%

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

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

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

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

with a social objective

It made sustainable investments with a social objective: 60.91%

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

Data as of 31/12/2025

### To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable objective was to invest at least 80.00% of its net assets in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"). The minimum levels of sustainable investments with environmental and social objectives were respectively 10% and 30% 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:

**a) Products and services:** the company derives at least 50% of its 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:** the company invests at least 30% of its 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  $\geq 2$  (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  $\leq -2$  (on a scale of -10 to +10), as determined by the external scoring provider.

In 2025, 93.56% of the Sub-Fund's net assets were invested in sustainable investments as defined above, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 32.65% and 60.91% of the Sub-Fund's net assets, No breach of the attainment of the sustainable objective have been identified during the year.

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 the financial product are attained.

## How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

**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 more than 90% of issuers. In 2025, the coverage rate of ESG analysis was 100.00% of issuers, on average, based on 4 quarters ends data.

### 2) The amount the equity universe is reduced by (minimum 25%):

**i) Firm-wide:** 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:** Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation and thermal coal mining. In addition, companies having an overall START rating of "D" or "E" (rating from 'E' to 'A') are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of 'CCC' (rating from 'CCC' to 'AAA') are excluded of the Sub-Fund's investment universe. Companies with a Co2 intensity greater than 500 tCO2/mEUR revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

In 2025, the universe was reduced by 30.96% based on ESG criteria, based on an average of data at the end of 4 quarters.

Prior to reducing the investment universe as described above, the equities and corporate bond universes were re-weighted in order to eliminate any bias that could have led to significant differences between the composition of the indices making up these universes and that of the Fund's portfolio. Each issuer was reweighted according to the fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the fund's historical weightings over the last 5 years, considering sector, geography, and capitalization rotations.

**3) Minimum of Sustainable investments:** the Sub-Fund made sustainable investments whereby a minimum of 80% of the Sub-Fund's net assets, which align positively with relevant United Nations SDGs. The minimum levels of sustainable investments with environmental and social objectives were respectively 10% and 30% of the Sub-Fund's net assets.

In 2025, 93.56% of the Sub-Fund's net assets were invested in sustainable investments as defined above, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 32.65% and 60.91% of the Sub-Fund's net assets, based on an average at the end of 4 quarters.

**4) Active stewardship:** Environmental and social related company engagements leading to 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).

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 16 engagements at the Sub-fund level, c) we voted at 100% 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) Low-carbon intensity target:

The Sub-fund aimed to have a carbon footprint (measured by carbon intensity) at least 50% lower than its reference indicator (MSCI Europe NR Index). In 2025, the carbon dioxide emissions of the Carmignac Portfolio Grande Europe portfolio (measured tCO2/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 84.43% lower than those of its reference indicator, based on average quarter-end data.

**6) Principal adverse impacts:** In addition, regarding Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators have been 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).

Please find below the performance of the principal adverse impacts indicators for the year 2025, based on average quarter-end data, 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	1,626.10	99.03%
GHG Scope 2	Scope 2 GHG emissions	1,439.80	99.03%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	86,568.70	99.03%
Total GHG	Total GHG emissions	89,650.90	99.03%
Carbon footprint	Carbon footprint	152.10	99.03%
GHG intensity	GHG intensity of investee companies	496.10	99.58%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00%	99.58%
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	52.59%	99.58%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.16 GWh/Meur	99.58%
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	99.58%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	99.58%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	8.00	99.58%
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)	0.00	99.58%
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	99.58%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	99.58%
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)	1.00	99.58%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	7.00	99.58%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	99.58%
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	15.02%	99.03%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.04 t/Meur	7.75%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.15 t/Meur	99.03%
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	0.04 t/Meur	7.75%
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%	99.75%
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	1.74%	99.58%
Gender pay gap	Average unadjusted gender pay gap of investee companies	13.19%	94.20%
Board gender diversity	Average ratio of female to male board members in investee companies	40.92%	99.58%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	99.75%
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)	104.00	83.87%

### ...and compared to previous periods?

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

**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 2023, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

**2) The amount the equity universe was reduced by (minimum 25%):**

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices were 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: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation and thermal coal mining. Companies having an overall START rating of "D" or "E" (rating from 'E' to 'A') are excluded of the SubFund's investment universe. Companies having an overall MSCI rating of 'CCC' (rating from 'C' to 'AAA') are excluded of the Sub-Fund's investment universe. Companies with a Co2 intensity greater than 500 tCO2/mEUR revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above. In 2024, the universe was reduced by 28.7% of the portfolio, on average, based on 4 quarters ends data.

**3) Alignment with Sustainable Development Goals:** the Sub-Fund made sustainable investments whereby a minimum of 80% of the Sub-Fund's net assets, which align positively with relevant United Nations SDGs. In 2024, 95.0 % 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 29.9% and 65.1 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 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. In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 11 companies at Carmignac Portfolio Grande Europe level. At Sub-Fund level, we voted for 100% of the meetings where we have shareholder or bondholder rights to exercise

**5) Low-carbon intensity target:** the Sub-Fund aimed to achieve carbon emissions 50% lower than its reference indicator (STOXX 600 Europe NR), measured monthly by carbon intensity (tCO2/mEUR revenue); aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). As of 31/12/2024, the carbon dioxide emissions of the Carmignac Portfolio Grande Europe portfolio (measured tCO2/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 76.5% lower than those of its reference indicator. From 01/01/25, the reference indicator will change to MSCI Europe NR.

**6) Principal adverse impacts:** Furthermore, this Sub-Fund 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, 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).

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, 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	1,173.30	96.91%
GHG Scope 2	Scope 2 GHG emissions	1,160.86	96.91%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	56,867.07	96.91%
Total GHG	Total GHG emissions	58,941.90	96.91%
Carbon footprint	Carbon footprint	79.32	96.91%
GHG intensity	GHG intensity of investee companies	424.75	100.00%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00%	100.00%
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	48.23%	96.91%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.10 GWh/Meur	96.91%
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	96.91%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	96.91%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	5.52	96.91%
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)	4.00	96.91%
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	96.91%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	96.91%
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)	0.00	96.91%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	96.91%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	96.91%
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	8.78%	96.91%
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	0.00%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.15 t/Meur	96.91%
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	0.00%
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%	100.00%
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	0.00%	96.91%
Gender pay gap	Average unadjusted gender pay gap of investee companies	12.99%	73.05%
Board gender diversity	Average ratio of female to male board members in investee companies	40.47%	100.00%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	100.00%
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)	104.10	83.87%

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 the sustainable investments not cause significant harm to any 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:  
We use 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:** 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:** Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation and thermal coal mining. Companies having an overall START rating of "D" or "E" (rating from 'E' to 'A') are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of 'CCC' (rating from 'C' to 'AAA') are excluded of the Sub-Fund's investment universe. Companies with a Co2 intensity greater than 500 tCO2/mEUR revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described 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's defined approach, the Principal Adverse indicators are monitored on a quarterly basis. Adverse impacts are identified for 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 applies 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 (UNGPs), 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 applies 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.



## 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.

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, when relevant and material, with companies 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
ASML HOLDING NV	Information Technology	4.83%	Netherlands
SAP AG	Information Technology	4.27%	Germany
L' OREAL SA	Consumer Staples	4.03%	France
SCHNEIDER ELECTRIC SE	Industrials	3.71%	France
NOVO NORDISK A/S	Health Care	3.65%	Denmark
HERMES INTERNATIONAL	Consumer Discretionary	3.39%	France
UNILEVER PLC	Consumer Staples	2.75%	United Kingdom
ASSA ABLOY AB	Industrials	2.70%	Sweden
ALCON	Health Care	2.64%	Switzerland
SIEMENS AG	Industrials	2.51%	Germany
BEIERSDORF AG	Consumer Staples	2.48%	Germany
EXPERIAN PLC	Industrials	2.42%	Ireland
SIKA AG-REG	Materials	2.24%	Switzerland
PRYSMIAN	Industrials	2.23%	Italy
DEUTSCHE BOERSE AG	Financials	2.02%	Germany

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.

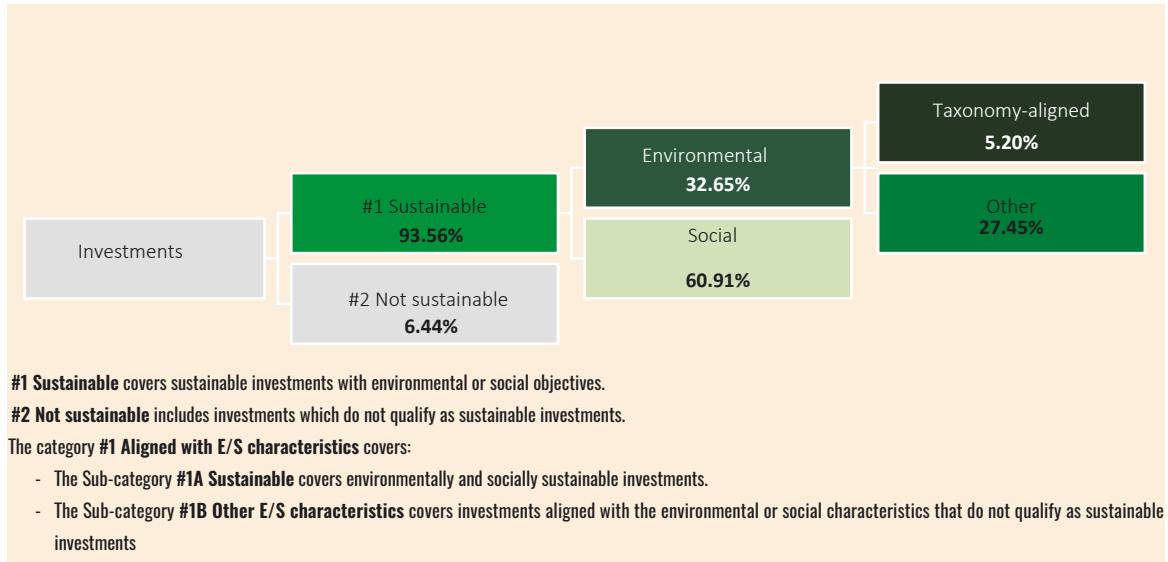
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

In 2025, 93.56% of the Sub-Fund's net assets were invested in shares of companies that were positively aligned with relevant United Nations SDGs Sustainable Development Goals aforementioned.

In addition, in 2025, 32.65% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 60.91% in sustainable investment with social objectives, based on average quarter-end data.

The '#2 Not sustainable investments' include cash and derivative instruments, which may be used for hedging, if applicable. These instruments are not used to achieve the sustainable objective of the SubFund. In 2025, 6.44% of the Sub-Fund's net assets were invested in non sustainable investments. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and 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.



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 greenhouse gas emission levels corresponding to the best performance.

### 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
Industrials	24.23%
Health Care	23.55%
Information Technology	15.84%
Financials	14.03%
Consumer Staples	9.91%
Consumer Discretionary	7.57%
Materials	4.86%



### 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 5.20%.

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

Yes

In fossil gas       In nuclear energy

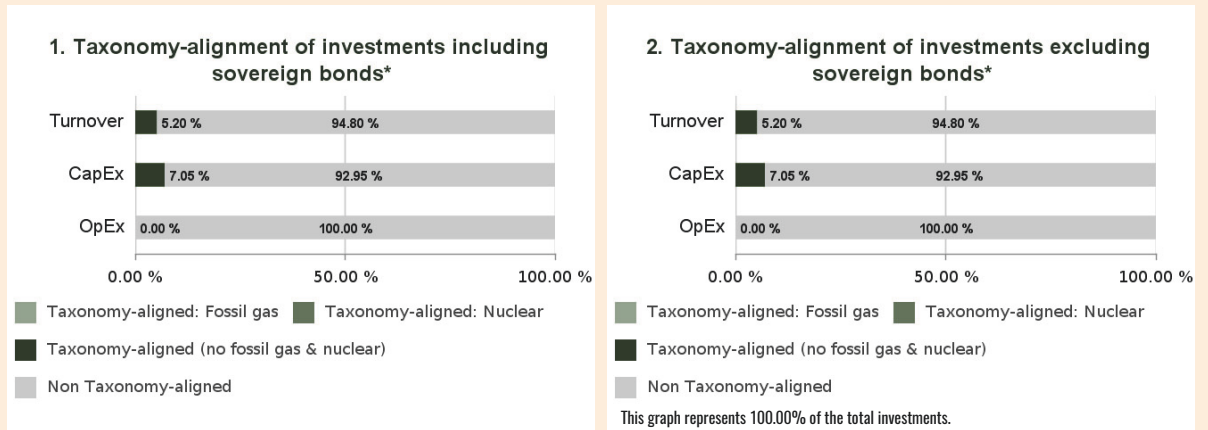
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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.



● **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 31/12/2024, 3.1% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

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



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

In 2025, 27.45% 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, 60.91% 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 "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

In addition to sustainable investments, the Sub-Fund may invest in cash for liquidity management purposes and derivatives for hedging purposes. Environmental, social and governance considerations into synthetic exposure have been integrated through the derivatives framework detailed below. The approach will depend on the type of derivatives instrument used by the Sub-Fund: single name derivative or index derivatives. Single name derivatives.

The Sub-Fund may enter into derivatives with a short exposure to a single underlying stock ("single name") only for hedging purposes, i.e. covering the long exposure on that same issuer. Net short positions, i.e. situations where the short exposure on the underlying issuer is greater than the long exposure of the Sub-Fund on that same issuer, are prohibited.

The use of short derivatives for purposes other than hedging is prohibited. Index derivatives purchased for hedging purposes are not analysed for ESG purposes. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes.

The investments included under "#2 Not sustainable" abide by our firm-wide negative screening framework for minimum safeguards.

In 2025, no derivatives were used to achieve the sustainable investment objective of the Sub-Fund.

**What actions have been taken to attain the sustainable investment objective 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](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](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](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 16 companies in this particular fund.

Carmignac engaged with Wise following its decision to move its primary listing from London to the US, raising concerns over minority shareholder protections. Despite limited shareholder opposition, Carmignac voted against the proposal and communicated the need for stronger governance safeguards. Engagement remains ongoing as Carmignac continues to monitor governance outcomes.

## How did this financial product perform compared to the reference sustainable 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.



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

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

Not Applicable.

Product name : **CARMIGNAC PORTFOLIO - CLIMATE TRANSITION**

Legal identity identifier : 549300576C9U64S2L480

## Environmental and/or social characteristics

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

Yes

No

It made sustainable investments with an environmental 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 59.61% of sustainable investments

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

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

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

with a social objective

It made sustainable investments with a social objective: \_\_%

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

Data as of 31/03/2025

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

The Sub-Fund promoted environmental and social characteristics by applying best-in-universe and best-effort approaches to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Minimums of sustainable investments with an environmental objective (30%) and minimum of taxonomy alignment (10%), 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 100.00% of issuers, as of March 2025.

2) The amount the universe is reduced by (minimum 20% for the equity 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:** Companies which do not:

a) derive more than 10% of their revenues or capital expenditure towards eligible EU Taxonomy ("Taxonomy") activities; or

b) invest at least 10% of their capital expenditure in companies performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change

As of March 2025, the universe was reduced by 63.54% for the equity section of the portfolio.

**3) Positive screening:** The Sub-Fund makes sustainable investments whereby a minimum of 30% of the Sub-Fund's net assets are invested in shares of companies which:

a) derive more than 10% of their revenues or capital expenditure towards eligible EU Taxonomy activities; or

b) invest at least 10% of their capital expenditure performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change.

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.

To qualify as a sustainable investment, if a company meets one of the above criteria but has a heavy emitting business model (defined as being in the top 25% of polluting firms within the benchmark MSCI ACWI using the metric tonnes of Scope 1, 2 and 3 per euro of enterprise value including cash), it needs to have a science-based GHG reduction target, defined as having a Science Based Greenhouse Gas Target approved by the Science Based Targets initiative.

In addition, the minimum proportion of Taxonomy aligned investments is 10% of the Sub-Fund's net assets. For the minimum Taxonomy alignment calculation, the Technical Annex also serves as reference. The 4-step process is followed according to this guidance:

1. Determine if a company has eligible turnover
2. Assess the eligible activity's substantial contribution,
3. Ensure that the companies activities as a whole do not cause significant harm against the Taxonomy environmental objectives,
4. Determine if minimum safeguards are undertaken and the company does not violate important business norms such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

As of March 2025, 59.61% of the Sub-Fund's net assets were invested according to this positive screening.

**4) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the 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 11 engagements at the Sub-fund level, c) we voted at 95.12% 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:** this Sub-Fund 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) 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 for the year 2025, based on average quarter-end data, 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	6,986.14	99.53%
GHG Scope 2	Scope 2 GHG emissions	1,556.92	99.53%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	39,611.60	99.53%
Total GHG	Total GHG emissions	47,549.00	99.53%
Carbon footprint	Carbon footprint	413.20	99.53%
GHG intensity	GHG intensity of investee companies	1,249.81	99.53%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	14.01%	99.53%
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	61.43%	99.53%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	6.33 GWh/Meur	99.53%
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	99.53%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	68.18	99.53%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	38.85	99.53%
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)	447.10	99.53%
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)	54.79	99.53%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	15.61	99.53%
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)	8.00	99.53%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	99.53%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	99.53%
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	10.60%	99.53%
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	5.91%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.44 t/Meur	99.53%
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	5.91%
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%	100.00%
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	0.00%	99.53%
Gender pay gap	Average unadjusted gender pay gap of investee companies	12.54%	94.06%
Board gender diversity	Average ratio of female to male board members in investee companies	34.20%	99.53%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	99.53%
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)	177.96	73.09%

### ...and compared to previous periods?

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 more than 90% of issuers. In 2024, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

**2) The amount the universe is reduced by (minimum 20%): 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: Companies which do not: a) derive more than 10% of their revenues or capital expenditure towards eligible EU Taxonomy ("Taxonomy") activities; or b) invest at least 10% of their capital expenditure in companies performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change

In 2024, the equity universe was reduced by 82.3% of the portfolio, on average, based on 4 quarters ends data.

**3) Minimum of Sustainable investments : The Sub-Fund makes sustainable investments whereby a minimum of 30% of the Sub-Fund's net assets are invested in shares of companies which:**

a) derive more than 10% of their revenues or capital expenditure towards eligible EU Taxonomy activities; or

b) invest at least 10% of their capital expenditure performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change.

To qualify as a sustainable investment, if a company meets one of the above criteria but has a heavy emitting business model (defined as being in the top 25% of polluting firms within the benchmark MSCI ACWI using the metric tonnes of Scope 1, 2 and 3 per euro of enterprise value including cash), it needs to have a science-based GHG reduction target, defined as having a Science Based Greenhouse Gas Target approved by the Science Based Targets initiative. In addition, the minimum proportion of Taxonomy aligned investments is 10% of the Sub-Fund's net assets. For the minimum Taxonomy alignment calculation, the Technical Annex also serves as reference. The 4-step process is followed according to this guidance:

1. Determine if a company has eligible turnover

2. Assess the eligible activity's substantial contribution,

3. Ensure that the companies activities as a whole do not cause significant harm against the Taxonomy environmental objectives,

4. Determine if minimum safeguards are undertaken and the company does not violate important business norms such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In 2024, 53.1% of the Sub-Fund's net assets were invested according to this positive screening, on average, based on 4 quarters ends data.

**4) Active stewardship:** Environmental and social related company engagements leading to 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). In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 8 companies at Carmignac Portfolio Climate Transition level. At Sub-fund level, we voted for 100% of the meetings where we had shareholder rights to exercise.

**5) Principal adverse impacts:** this Sub-Fund 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) 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 for the year 2024, based on average quarter-end data, 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	12,497.70	99.55%
GHG Scope 2	Scope 2 GHG emissions	1,805.02	99.55%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	50,717.19	99.55%
Total GHG	Total GHG emissions	62,527.76	99.55%
Carbon footprint	Carbon footprint	425.70	99.55%
GHG intensity	GHG intensity of investee companies	1,351.79	99.55%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	16.79%	99.55%
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	66.61%	99.55%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	5.80 GWh/Meur	99.55%
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	99.55%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	64.84	99.55%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	31.08	99.55%
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)	381.27	99.55%
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)	49.00	99.55%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	53.74	99.55%
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)	0.00	99.55%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	99.55%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	99.55%
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	16.89%	99.55%
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	4.53%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.43 t/Meur	95.56%
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	4.53%
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%	100.00%
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	0.00%	99.55%
Gender pay gap	Average unadjusted gender pay gap of investee companies	13.42%	83.28%
Board gender diversity	Average ratio of female to male board members in investee companies	34.39%	99.55%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	99.55%
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)	171.76	73.09%

● **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 made sustainable investments whereby a minimum of 30% of the Sub-Fund's net assets, are invested shares of companies which:

- 1) derive more than 10% of their revenues or capital expenditure towards eligible EU Green Taxonomy activities; or
- 2) invest at least 10% of their capital expenditure performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change.

To qualify as a sustainable investment, if a company meets one of the above criteria but has a heavy emitting business model (defined as being in the top 25% of polluting firms within the benchmark MSCI ACWI using the metric tonnes of Scope 1, 2 and 3 per euro of enterprise value including cash), it needs to have a science-based GHG reduction target, defined as having a Science Based Greenhouse Gas Target approved by the Science Based Targets initiative.

As of March 2025, the Sub-Fund had 59.61% of the portfolio's net assets invested in sustainable investments as per our definition above.

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 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:** Companies which do not:

a) derive more than 10% of their revenues or capital expenditure towards eligible EU Taxonomy ("Taxonomy") activities; or

b) invest at least 10% of their capital expenditure in companies performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change

**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's defined approach, 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 acted in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGPR), 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.*

### **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 high impact 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, when relevant and material, with companies 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
MICROSOFT CORP	Information Technology	7.68%	USA
TAIWAN SEMICONDUCTOR	Information Technology	6.07%	Taiwan
ALPHABET INC	Telecommunication Services	4.54%	USA
SSE PLC	Utilities	4.00%	United Kingdom
WASTE MANAGEMENT INC	Industrials	3.98%	USA
SAMSUNG ELECTRONICS	Information Technology	3.85%	South Korea
SK HYNIX INC	Information Technology	3.34%	South Korea
ANSYS	Information Technology	2.89%	USA
HYUNDAI MOTOR CO	Consumer Discretionary	2.79%	South Korea
SCHNEIDER ELECTRIC SE	Industrials	2.77%	France
AMAZON.COM INC	Consumer Discretionary	2.66%	USA
ASML HOLDING NV	Information Technology	2.40%	Netherlands
SYNOPSYS INC	Information Technology	2.29%	USA
CAMECO CORP	Energy	2.23%	Canada
NVIDIA CORP	Information Technology	2.17%	USA

Please find above the average top investments of the portfolio based as of March 2025.



**Asset allocation** describes the share of investments in specific assets.

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

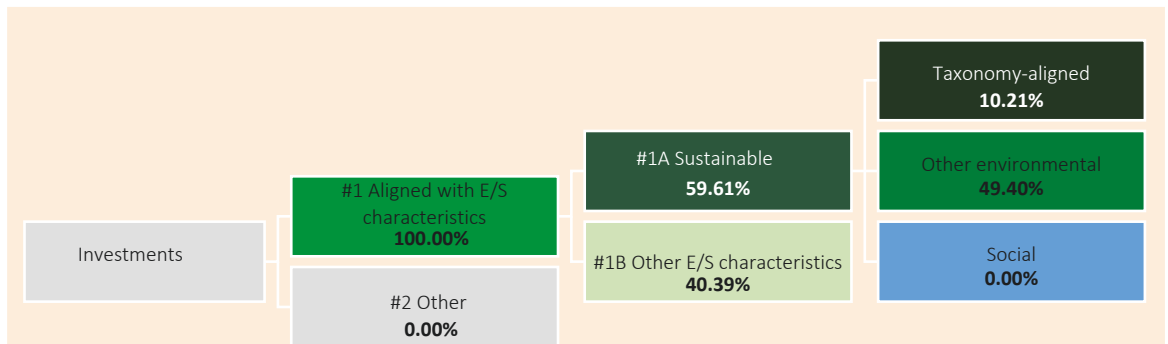
### What was the asset allocation?

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, 100.00% of issuers have been covered by the ESG analysis thus 100.00% of issuers are aligned with this E/S characteristics, as of March 2025.

The minimum levels of sustainable investments with environmental objective is 30% of the Sub-Fund's net assets and a minimum of 10% is aligned with the taxonomy. As of March 2025, 59.61% of the Sub-Fund's net assets were invested in sustainable investments and 10.21% were invested in taxonomy aligned assets.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) were corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were 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 were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

These instruments were not used to achieve the environmental or social characteristics promoted by the Sub-Fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The Sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The Sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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

Please find below the average top sectors as of March 2025 of the portfolio. The top sectors are rebased based on eligible assets which are corporate and sovereign issuers.

Economic sectors	Weight
Information Technology	42.32%
Industrials	19.3%
Utilities	8.91%
Consumer Discretionary	8.72%
Materials	6.0%
Telecommunication Services	5.42%
Oil, Gas & Consumable Fuels	5.1%
Health Care	3.25%
Consumer Staples	0.7%
Energy Equipment & Services	0.28%

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?**

As of March 2025, 10.21% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

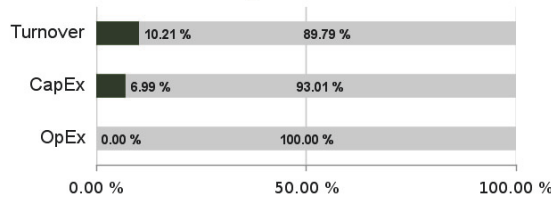
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**



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.

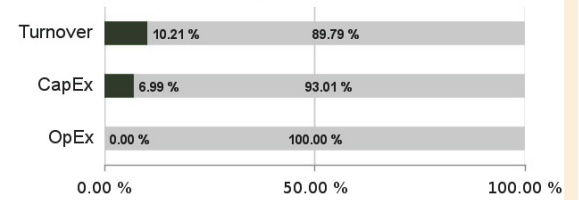
Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational 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 100.00% 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?**

In 2024 12% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

 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.



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

In 2025, 49.40% 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?**

Not Applicable.



### **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.
- 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 o 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. o 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](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](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](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

## 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.



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

Product name : **Carmignac Portfolio Asia Discovery**

Legal identity identifier : 549300414STOKXN8ZM37

## Environmental and/or social characteristics

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

Yes

No

It made sustainable investments with an environmental 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 74.13% of sustainable investments

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

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

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

with a social objective

It made sustainable investments 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 94.88% of issuers, on average, based on 4 quarters ends data.

**2) The amount the universe is reduced by (minimum 20% for the equity 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:** Companies having 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 governance pillar are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of 'CCC' (rating from 'C' to 'AAA') are a priori excluded of the Sub-Fund'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 29.77% for the equity section of the portfolio, on average, based on 4 quarters ends data.

**3) Positive screening:** the Sub-Fund makes sustainable investments whereby a minimum of 50% 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 5% and 15% 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:

**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

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.

**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  $\geq 2$  (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  $\leq -2$  (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, 74.13% of the Sub-Fund's net assets were invested according to this positive screening on average based on the end of quarter data. The levels of sustainable investments with environmental and social objectives were respectively 36.26% and 37.87% of the Sub-Fund's net assets on average based on the end of quarter 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 5 engagements at the Sub-fund level, c) we voted at 97.37% 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:** this Sub-Fund 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) 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 for the year 2025, based on average quarter-end data, 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	1,245.51	75.51%
GHG Scope 2	Scope 2 GHG emissions	1,791.13	75.51%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	21,492.76	77.92%
Total GHG	Total GHG emissions	24,361.47	75.58%
Carbon footprint	Carbon footprint	244.71	75.58%
GHG intensity	GHG intensity of investee companies	739.82	75.72%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.26%	75.72%
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	86.07%	74.34%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	4.44 GWh/Meur	75.34%
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	75.34%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	102.75	75.34%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	49.52	75.34%
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)	2.51	75.34%
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	75.34%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	10.86	75.34%
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)	10.14	75.34%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	168.70	75.34%
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	75.34%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.31%	75.28%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.38 t/Meur	9.11%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.03 t/Meur	76.24%
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	0.38 t/Meur	9.11%
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%	82.09%
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	4.14%	76.75%
Gender pay gap	Average unadjusted gender pay gap of investee companies	15.61%	67.65%
Board gender diversity	Average ratio of female to male board members in investee companies	18.65%	74.46%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.44%	82.09%
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)	643.19	42.77%

### ...and compared to previous periods?

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** 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 2024, the coverage rate of ESG analysis was 94.5% of issuers, on average, based on 2 quarters ends data (fund classified article 8 since July 2023).

**2) The amount the universe is reduced by (minimum 20%):**

i) Firm-wide: 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: Extended activity or stricter exclusion criteria cover oil and gas extraction, weapons, and gambling related sectors. Equity 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 or social pillars are excluded of the Sub-Fund’s investment universe. Companies having an overall MSCI rating of ‘CCC’ (rating from ‘C’ to ‘AAA’) are a priori excluded of the Sub-Fund’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.

Prior to reducing the investment universe as described above, the equities investment universes, as applicable, are re-weighted in order to eliminate any bias that could lead to significant differences between the composition of the indices making up these universes and that of the Sub-Fund’s portfolio. Each issuer is re-weighted according to the fund’s historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/- 5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the fund’s historical weightings over its recommended investment horizon, considering sector, geography, and capitalization rotations

In 2024, the universe was reduced by 33.8% for the equity section of the portfolio, on average, based on 4 quarters ends data.

**3) Positive screening:** the Sub-Fund makes sustainable investments whereby a minimum of 50% 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 5% and 15% 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:

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  $\geq 2$  (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  $\leq -2$  (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 2024, 66% 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 27.2% and 38.8% 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 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 3 company at Carmignac Portfolio Emerging Discovery level. At Sub-fund level, we voted for 100% of the meetings where we had shareholder or bondholder rights to exercise.

**5) Principal adverse impacts:** this Sub-Fund 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) 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 for the year 2024, based on average quarter-end data, 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	1,976.12	55.53%
GHG Scope 2	Scope 2 GHG emissions	2,213.75	55.53%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	21,197.65	56.42%
Total GHG	Total GHG emissions	25,721.72	55.53%
Carbon footprint	Carbon footprint	217.22	55.53%
GHG intensity	GHG intensity of investee companies	577.85	56.71%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.45%	56.71%
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	86.79%	53.51%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	7.60 GWh/Meur	54.61%
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	54.61%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	137.00	54.61%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	36.63	54.61%
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)	2.00	54.61%
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	54.61%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	10.01	54.61%
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)	16.48	54.61%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	458.00	54.61%
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	54.61%
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	0.36%	55.25%
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	2.02%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.90 t/Meur	53.43%
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	2.02%
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%	67.77%
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	2.42%	55.35%
Gender pay gap	Average unadjusted gender pay gap of investee companies	17.36%	27.65%
Board gender diversity	Average ratio of female to male board members in investee companies	17.86%	54.21%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	66.59%
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)	952.39	42.77%

● **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 50% 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 5% and 15% 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

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.

### 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  $\geq 2$  (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  $\leq -2$  (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.

As of 31/12/2025, the Sub-Fund had 74.13% 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 36.26% and 37.87% 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:** Companies having 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 governance pillar are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of ‘CCC’ (rating from ‘C’ to ‘AAA’) are a priori excluded of the Sub-Fund'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.

**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's defined approach, 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 acted in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGPR), 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.*



## 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.

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, when relevant and material, with companies 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	8.09%	Taiwan
SK HYNIX INC	Information Technology	4.60%	South Korea
SAMSUNG ELECTRONICS	Information Technology	4.02%	South Korea
ZINKA LOGISTICS SOLUTIONS LTD	Information Technology	3.61%	India
ASIA COMMERCIAL BANK JSC	Financials	2.71%	Vietnam
SCHLOSS BANGALORE LTD	Consumer Discretionary	2.49%	India
KOTAK MAHINDRA BANK LTD	Financials	2.06%	India
ICICI BANK	Financials	1.73%	India
GISARUA MOUNTAIN DAIRY PT TBK	Consumer Staples	1.69%	Indonesia
AJAX ENGINEERING LTD	Industrials	1.68%	India
MAX HEALTHCARE INSTITUTE LTD	Health Care	1.68%	India
LUNDIN MINING	Materials	1.50%	Chile
EMBASSY OFFICE PARKS REIT	Real Estate	1.38%	India
PARKIN CO PJSC	Industrials	1.32%	United Arab Emirates
MEDIATEK	Information Technology	1.29%	Taiwan

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?

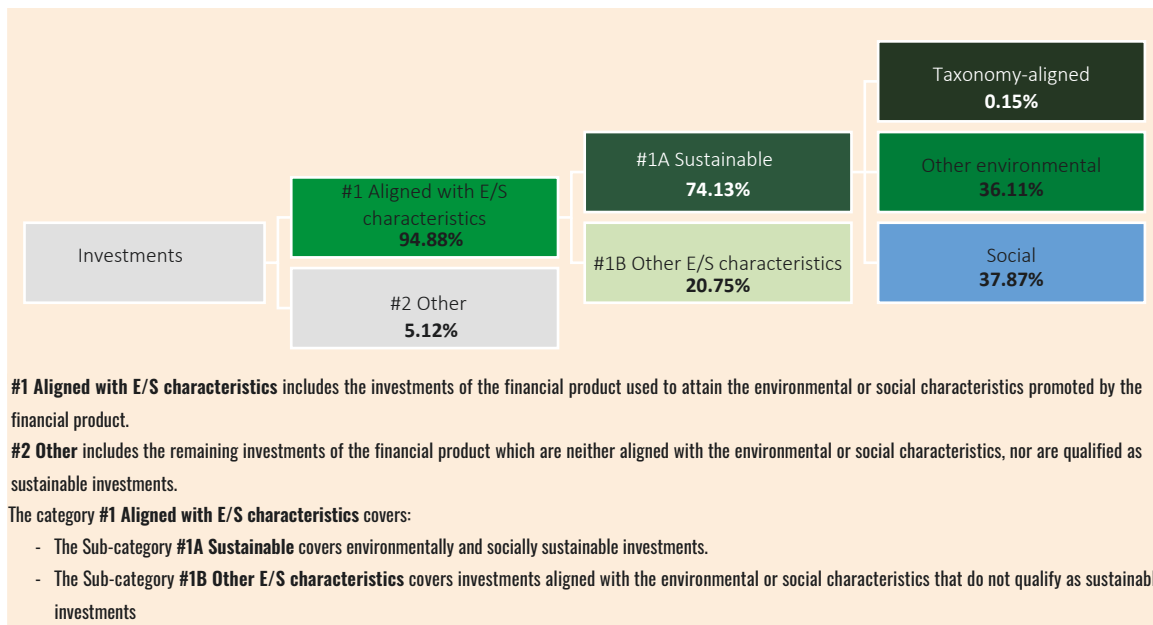
### What was the asset allocation?

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, 94.88% of issuers have been covered by the ESG analysis thus 94.88% of issuers were aligned with these E/S characteristics, on average, based on 4 quarters ends data.

The Sub-Fund makes sustainable investments whereby a minimum of 50% 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 SDGs"), aforementioned. In 2025, this positive screening has been applied and 74.13% of the Sub-Fund's net assets were invested in shares of companies positively aligned with the United Nations Sustainable Development Goals, on average, based on 4 quarters ends data.

In addition, the minimum levels of sustainable investments with environmental and social objectives were respectively 5% and 15% of the Sub-Fund's net assets. In 2025, 36.26% % of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 37.87% in sustainable investment with social objectives, 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) were equity, corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were investments made strictly in accordance with the Sub-Fund's investment strategy and had the purpose of implementing the Sub-Fund's investment strategy. All such investments were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments were not used to achieve the environmental or social characteristics promoted by the Sub-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
Information Technology	36.49%
Financials	17.64%
Consumer Discretionary	14.32%
Industrials	10.39%
Real Estate	5.69%
Materials	4.31%
Health Care	3.87%
Consumer Staples	3.37%
Telecommunication Services	1.86%
Oil, Gas & Consumable Fuels	1.04%
Utilities	0.67%
Energy Equipment & Services	0.35%

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 greenhouse 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 0.15%.

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

Yes

In fossil gas       In nuclear energy

No

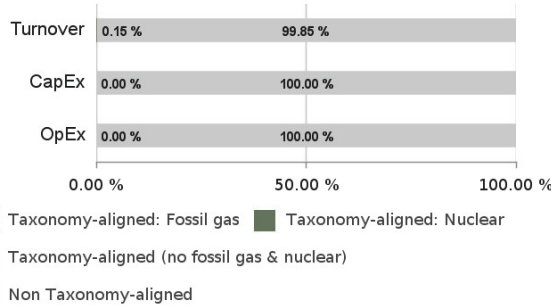
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

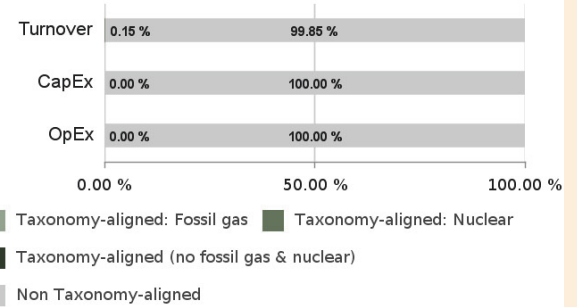
Taxonomy-aligned activities are expressed as a share of:

- **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\*



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% 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?**

In 2024, 0% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

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.



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

In 2025, 36.11% 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, 37.87% 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.
- 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 o 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. o 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](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](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](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 5 companies in this particular fund.



Carmignac engaged with Hyundai over several years to address board independence, skills, and diversity amid Korea's governance reform momentum. The company made tangible progress, including fully independent committees, improved gender diversity, and the appointment of finance and technology experts. Governance changes aligned with Korea's 'Value Up' agenda, supporting long-term value creation.



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.

Product name : **Carmignac Portfolio Global Bond**

Legal identity identifier : RCK7VRYZJ7OZCCE57Z25

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental 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 \_\_% of sustainable investments

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

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

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

with a social objective

It made sustainable investments 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 best-in-universe and best-efforts approaches to invest in a sustainable manner : 1) ESG integration, 2) Negative screening, 3) Active Stewardship and, 4) 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 more than 90% of issuers. In 2025, the coverage rate of ESG analysis was 95.71% of issuers, on average, based on 4 quarters ends data.

#### 2) Amount the corporate bond universe is reduced by (minimum 20%):

**i) Firm-wide:** Negative screening and exclusions of unsustainable activities and practices were 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:** Companies having 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 or social 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 Sub-Fund'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.

Prior to reducing the investment universe as described above, the the equities and/or corporate bond investment universes, as applicable, were re-weighted in order to eliminate any bias that could have led to significant differences between the composition of the indices making up these universes and that of the Sub-Fund's portfolio. Each issuer was re-weighted according to the fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic. The weights used were calculated annually, however the constituents of the universe and the ESG data used to reduce the universe were refreshed quarterly. The re-weighting was done using the fund's historical weightings over its recommended investment horizon, considering sector, geography, and capitalization rotations.

In 2025, the corporate bonds' universe was reduced by 26.64% of the portfolio, on average, based on 4 quarters ends data.

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.

**3) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) 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 6 engagements at the Sub-fund level, c) we participated in 0 bondholders meetings, and d) we participated in ~96% of the shareholders meetings we were eligible for at firm-level.

**4) Principal adverse impacts:** this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 16 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) 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 were monitored for Social violations and GHG intensity indicators. Please find below the performance of the principal adverse impacts indicators for the year 2025, based on average quarter-end data, 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	31,236.70	67.49%
GHG Scope 2	Scope 2 GHG emissions	1,897.60	67.49%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	213,063.70	67.54%
Total GHG	Total GHG emissions	254,253.60	67.36%
Carbon footprint	Carbon footprint	1,298.60	67.36%
GHG intensity	GHG intensity of investee companies	2,020.50	68.46%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	20.20%	68.46%
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	72.88%	64.19%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	9.18 GWh/Meur	65.90%
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	65.90%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	133.00	65.90%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	132.00	65.90%
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)	308.00	65.90%
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	65.90%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	65.90%
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)	0.00	65.90%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	245.00	65.90%
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	65.90%
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	8.94%	68.36%
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	5.21%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.66 t/Meur	65.09%
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	5.21%
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%	72.99%
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	4.68%	68.87%
Gender pay gap	Average unadjusted gender pay gap of investee companies	13.36%	55.42%
Board gender diversity	Average ratio of female to male board members in investee companies	31.58%	66.57%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	72.09%
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)	86.40	24.93%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	591.46	91.34%
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	91.34%

## ...and compared to previous periods?

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

**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 more than 90% of issuers. In 2024, the coverage rate of ESG analysis was 97.2 % of issuers, on average, based on 4 quarters ends data.

### **2) Amount the corporate bond universe is reduced by (minimum 20%):**

**i) Firm-wide:** 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:** Companies having 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 or social 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 Sub-Fund'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 2024, the corporate bonds' universe was reduced by 21.5% of the portfolio, on average, based on 4 quarters ends data.

**3) Active stewardship:** Environmental and social related company engagements leading to 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). In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 7 companies at Sub-Fund level. At Subfund level, we voted for 100% of the meetings where we had shareholder or bondholder rights to exercise.

**4) Principal adverse impacts:** In addition, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators were 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 (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, 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	55,379.39	72.77%
GHG Scope 2	Scope 2 GHG emissions	3,161.42	72.77%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	379,595.01	73.28%
Total GHG	Total GHG emissions	419,173.63	72.77%
Carbon footprint	Carbon footprint	1,618.83	72.77%
GHG intensity	GHG intensity of investee companies	2,157.12	72.77%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	25.02%	72.77%
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	78.69%	62.61%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	7.15 GWh/Meur	65.37%
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	65.37%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	194.29	65.37%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	137.92	65.37%
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)	108.00	65.37%
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	65.37%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	65.37%
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)	0.00	65.37%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	274.55	65.37%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	65.37%
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	11.09%	73.28%
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	0.00%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.12 t/Meur	66.36%
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	0.00%
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%	77.07%
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	0.47%	66.52%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14.21%	53.56%
Board gender diversity	Average ratio of female to male board members in investee companies	31.02%	70.27%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	76.90%
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)	107.86	32.66%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	468.36	97.84%
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	1	97.84%

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

While the Sub-Fund does not commit to a minimum percentage of sustainable investments it can have an incidental exposure to sustainable investments as defined by the Carmignac Sustainable Development Goals (SDG ) Framework or through sustainable debt as defined via that green, social, sustainable and sustainability-linked bonds in corporate or sovereign bonds.

In 2025, the exposure of the fund to labelled debt was 2.56% and the exposure to SDG aligned issuers was 7% on average based on quarter end data.

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 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:** Negative screening and exclusions of unsustainable activities and practices were 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:** Companies having 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 or social 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 Sub-Fund'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.

**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, and (c) participation at shareholder and bondholder meetings.

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

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts are identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement was included in the quarterly 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 acted in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGPR), 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.*

### **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 16 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 high impact 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.

Identifying outliers for each PAI indicator enables us to engage, when relevant and material, with companies 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
UNITED STATES 0.12% 15/04/2026	Sovereign Debt	5.87%	USA
ISHARES USD HIGH YIELD CORP BOND UCITS ETF	Consumer Discretionary	5.00%	Ireland
POLAND 2.00% 25/08/2036	Sovereign Debt	3.97%	Poland
OMAN 6.75% 28/10/2027	Sovereign Debt	2.99%	Oman
HUNGARY 4.50% 16/06/2034	Sovereign Debt	2.94%	Hungary
SPAIN 2.50% 31/05/2027	Sovereign Debt	2.11%	Spain
PETROBRAS GLOBAL FINANCE 7.38% 17/01/2027	Energy	1.41%	Brazil
ARGENTINA 4.12% 13/03/2026	Sovereign Debt	1.28%	Argentina
SOUTH AFRICA 9.00% 31/01/2040	Sovereign Debt	1.18%	South Africa
ITALY 0.65% 28/10/2027	Sovereign Debt	1.18%	Italy
UNITED STATES 1.62% 15/10/2029	Sovereign Debt	1.13%	USA
NAMIBIA 5.25% 29/10/2025	Sovereign Debt	1.10%	Namibia
CARLYLE EURO CLO 2021-3 DAC	-	1.10%	Ireland
BRAZIL 6.00% 15/05/2027	Sovereign Debt	1.05%	Brazil
UNITED STATES 1.50% 15/02/2053	Sovereign Debt	1.05%	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.

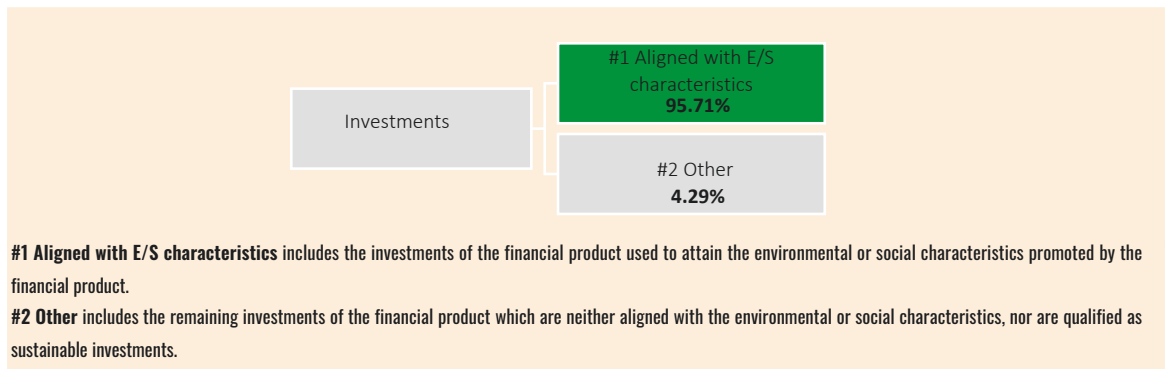
## What was the proportion of sustainability-related investments?

### 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, 95.71% of issuers have been covered by the ESG analysis thus 95.71% of issuers are aligned with this E/S characteristics, on average, based on 4 quarters ends data.

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

In 2025, the exposure of the fund to labelled debt was 2.56% and the exposure to SDG aligned issuers was 7% on average based on quarter end data. More information on Carmignac's SDG and sustainable debt frameworks can be found in Carmignac's ESG Integration policy at [https://carmidoc.carmignac.com/SRIIP\\_FR\\_en.pdf](https://carmidoc.carmignac.com/SRIIP_FR_en.pdf).



### 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.



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 greenhouse gas emission levels corresponding to the best performance.

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.

### Economic sectors

Economic sectors	Weight
Sovereign Debt	64.03%
Oil, Gas & Consumable Fuels	10.1%
Financials	8.75%
Consumer Discretionary	5.14%
Energy Equipment & Services	3.71%
Real Estate	2.74%
Industrials	1.86%
Materials	1.68%
Telecommunication Services	0.92%
Consumer Staples	0.44%
Utilities	0.32%
Health Care	0.31%



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

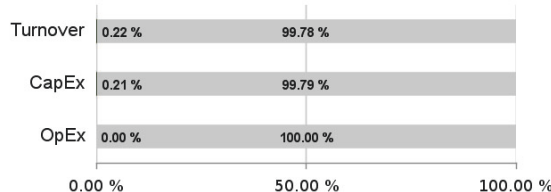
The Sub-Fund does not have an EU taxonomy alignment objective. As of 31/12/2025, the alignment with the EU Taxonomy is 0.22%.

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



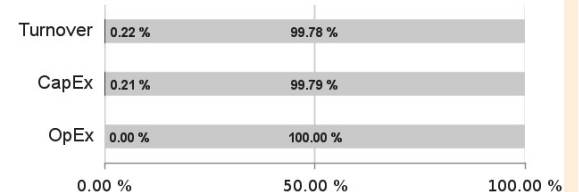
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



Legend for Graph 1:  
■ Taxonomy-aligned: Fossil gas  
■ Taxonomy-aligned: Nuclear  
■ Taxonomy-aligned (no fossil gas & nuclear)  
■ Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



Legend for Graph 2:  
■ Taxonomy-aligned: Fossil gas  
■ Taxonomy-aligned: Nuclear  
■ Taxonomy-aligned (no fossil gas & nuclear)  
■ Non Taxonomy-aligned

This graph represents 43.76% 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?

The percentage of investments that were aligned with the EU Taxonomy in 2024 was 0.07%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.



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

Not Applicable.



**What was the share of socially sustainable investments?**

Not Applicable.



**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 for hedging purposes) are also included under “#2 Other”.

Environmental, social and governance considerations were integrated in synthetic instruments through the derivatives framework detailed below. The approach depended 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.
- Exposure purposes: an index derivatives 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:
  - x 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.
  - x 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 equity assets 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 of the Subfund



**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](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](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](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 6 companies in this particular fund.

Carmignac engaged with PEMEX in 2025 regarding the recent governance reforms, emerging opportunities and strategic plans following the legislative changes in Mexico, as well as the company's environmental performance and transition strategy.



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.

Product name : **Carmignac Portfolio Flexible Bond**

Legal identity identifier : 54930044G8FC8L58HS85

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental 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 \_\_% of sustainable investments

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

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

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

with a social objective

It made sustainable investments 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 best-in-universe and best-efforts approaches to invest in a sustainable manner : 1) ESG integration, 2) Negative screening, 3) Active Stewardship and, 4) 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 more than 90% of issuers. In 2025, the coverage rate of ESG analysis was 96.08% of issuers, on average, based on 4 quarters ends data.

#### 2) Amount the corporate bond universe is reduced by (minimum 20%):

**i) Firm-wide:** Negative screening and exclusions of unsustainable activities and practices were 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:** Companies having 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 Sub-Fund's investment universe. Companies rated "CCC" or 'B' on the overall MSCI rating (from "E" to "A") can reintegrate into the SubFund's investment universe if START rating is C or above.

Prior to reducing the investment universe as described above, the the equities and/or corporate bond investment universes, as applicable, were re-weighted in order to eliminate any bias that could have led to significant differences between the composition of the indices making up these universes and that of the Sub-Fund's portfolio. Each issuer was re-weighted according to the fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic. The weights used were calculated annually, however the constituents of the universe and the ESG data used to reduce the universe were refreshed quarterly. The re-weighting was done using the fund's historical weightings over its recommended investment horizon, considering sector, geography, and capitalization rotations.

In 2025, the corporate bonds' universe was reduced by 26.20% of the portfolio, on average, based on 4 quarters ends data.

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.

**3) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) 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 13 engagements at the Sub-fund level, c) we participated in 0 bondholders meetings, and d) we participated in ~96% of the shareholders meetings we were eligible for at firm-level.

**4) Principal adverse impacts:** this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 16 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) 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 were monitored for Social violations and GHG intensity indicators. Please find below the performance of the principal adverse impacts indicators for the year 2025, based on average quarter-end data, 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	74,950.61	80.73%
GHG Scope 2	Scope 2 GHG emissions	7,402.19	80.73%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	534,532.61	80.65%
Total GHG	Total GHG emissions	633,479.20	80.10%
Carbon footprint	Carbon footprint	864.79	80.10%
GHG intensity	GHG intensity of investee companies	1,318.62	81.78%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	15.36%	81.78%
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	63.31%	82.96%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	7.50 GWh/Meur	83.27%
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	83.27%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	105.16	83.27%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	84.48	83.27%
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)	230.73	83.27%
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	83.27%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	11.25	83.27%
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)	5.84	83.27%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	212.57	83.27%
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	83.27%
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	4.36%	82.51%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03 t/Meur	3.55%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.17 t/Meur	79.01%
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	0.03 t/Meur	3.55%
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%	86.38%
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	6.78%	83.27%
Gender pay gap	Average unadjusted gender pay gap of investee companies	15.07%	66.52%
Board gender diversity	Average ratio of female to male board members in investee companies	36.97%	80.59%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	85.61%
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)	121.19	54.57%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	261.00	94.74%
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	94.74%

## ...and compared to previous periods?

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 more than 90% of issuers. In 2024, the coverage rate of ESG analysis was 98.8% of issuers, on average, based on 4 quarters ends data.

**2) Amount the corporate bond universe is reduced by (minimum 20%):**

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices were 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: Companies with an overall START rating of "D" or "E" (rating from 'E' to 'A') were excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from 'E' to 'A') on environmental or social pillars were excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of 'CCC' or 'B' (rating from 'C' to 'AAA') were a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or 'B' on the overall MSCI rating (from "E" to "A") could reintegrate into the Sub-Fund's investment universe if START rating is C or above.

Prior to reducing the investment universe as described above, the equities and/or corporate bond investment universes, as applicable, were re-weighted in order to eliminate any bias that could have led to significant differences between the composition of the indices making up these universes and that of the Sub-Fund's portfolio. Each issuer was re-weighted according to the fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic. The weights used were calculated annually, however the constituents of the universe and the ESG data used to reduce the universe were refreshed quarterly. The re-weighting was done using the fund's historical weightings over its recommended investment horizon, considering sector, geography, and capitalization rotations

In 2024, the corporate bonds' universe was reduced by 20.6% of the portfolio, on average, based on 4 quarters ends data.

**3) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) participation at shareholder and bondholder meetings). In 2024, we conducted 70 engagements with 54 companies at Carmignac level, and 8 companies at Carmignac Portfolio Flexible Bond level.

**4) Principal adverse impacts:** this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 16 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) 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 were monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, 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	91,769.58	78.53%
GHG Scope 2	Scope 2 GHG emissions	9,174.91	78.53%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	596,839.74	79.10%
Total GHG	Total GHG emissions	679,199.91	78.53%
Carbon footprint	Carbon footprint	811.45	78.53%
GHG intensity	GHG intensity of investee companies	1,149.45	78.53%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	11.11%	78.53%
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	68.01%	65.51%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	8.28 GWh/Meur	68.24%
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	68.24%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	117.89	68.24%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	114.84	68.24%
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)	179.99	68.24%
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	68.24%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	15.00	68.24%
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)	17.00	68.24%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	283.48	68.24%
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	68.24%
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	3.85%	75.09%
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	0.00%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.62 t/Meur	69.85%
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	0.00%
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%	83.78%
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	0.27%	72.02%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14.62%	48.71%
Board gender diversity	Average ratio of female to male board members in investee companies	35.54%	76.71%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	79.61%
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)	129.07	50.59%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	338.83	89.13%
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	89.13%

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

While the Sub-Fund does not commit to a minimum percentage of sustainable investments it can have an incidental exposure to sustainable investments as defined by the Carmignac Sustainable Development Goals (SDG ) Framework or through sustainable debt as defined via that green, social, sustainable and sustainability-linked bonds in corporate or sovereign bonds.

In 2025, the exposure of the fund to labelled debt was 4.39% and the exposure to SDG aligned issuers was 12% on average based on quarter end data.



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 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:** Negative screening and exclusions of unsustainable activities and practices were 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:** Companies having 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 Sub-Fund's investment universe. Companies rated "CCC" or 'B' on the overall MSCI rating (from "E" to "A") can reintegrate into the SubFund'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, and (c) participation at shareholder and bondholder meetings.

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

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts are identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement was included in the quarterly 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 acted in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGPR), 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.*

### **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 16 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.

Identifying outliers for each PAI indicator enables us to engage, when relevant and material, with companies 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
UNITED STATES 0.12% 15/07/2030	Sovereign Debt	5.08%	USA
ITALY 1.60% 28/06/2030	Sovereign Debt	4.42%	Italy
ITALY 0.65% 28/10/2027	Sovereign Debt	3.40%	Italy
ITALY 2.00% 14/03/2028	Sovereign Debt	3.05%	Italy
ITALY 1.60% 22/11/2028	Sovereign Debt	2.67%	Italy
JAPAN 1.30% 20/03/2063	Sovereign Debt	1.39%	Japan
ARGENTINA 4.12% 13/03/2026	Sovereign Debt	0.71%	Argentina
IVORY COAST 6.88% 17/10/2040	Sovereign Debt	0.65%	Ivory Coast
ISRAEL 5.38% 12/03/2029	Sovereign Debt	0.58%	Israel
PORTUGAL 1.14% 04/12/2034	Sovereign Debt	0.51%	Portugal
PERSHING SQUARE HOLDINGS LTD/FUND 3.25% 01/07/2031	Financials	0.50%	USA
KBC GROUP 27/11/2030	Financials	0.49%	Belgium
FINNAIR OYJ 4.75% 24/02/2029	Industrials	0.49%	Finland
WINTERSHALL DEA FINANCE 4.36% 03/07/2032	Energy	0.49%	Germany
LATVIA 3.88% 12/07/2033	Sovereign Debt	0.48%	Latvia

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.

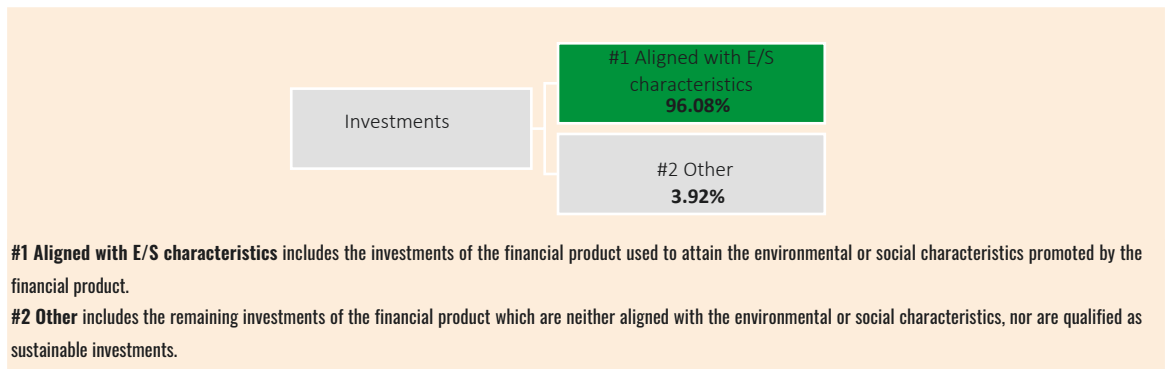
## What was the proportion of sustainability-related investments?

### 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, 96.08% of issuers have been covered by the ESG analysis thus 96.08% of issuers are aligned with this E/S characteristics, on average, based on 4 quarters ends data.

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

In 2025, the exposure of the fund to labelled debt was 4.39% and the exposure to SDG aligned issuers was 12% on average based on quarter end data. More information on Carmignac's SDG and sustainable debt frameworks can be found in Carmignac's ESG Integration policy at [https://carmidoc.carmignac.com/SRIIP\\_FR\\_en.pdf](https://carmidoc.carmignac.com/SRIIP_FR_en.pdf).



### 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.

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 greenhouse gas emission levels corresponding to the best performance.

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.

## Economic sectors

Economic sectors	Weight
Sovereign Debt	47.74%
Financials	25.87%
Oil, Gas & Consumable Fuels	8.08%
Industrials	3.82%
Real Estate	3.15%
Consumer Discretionary	2.74%
Consumer Staples	2.25%
Energy Equipment & Services	1.87%
Utilities	1.71%
Telecommunication Services	1.16%
Information Technology	0.87%
Health Care	0.67%
Materials	0.08%



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

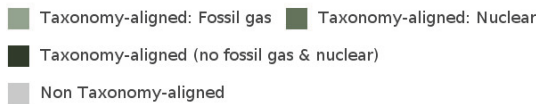
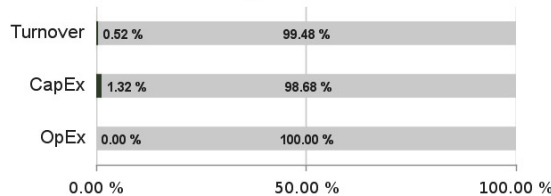
The Sub-Fund does not have an EU taxonomy alignment objective. As of 31/12/2025, the alignment with the EU Taxonomy is 0.52%.

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

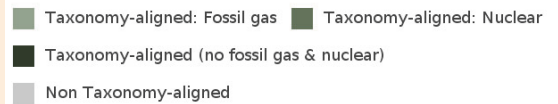
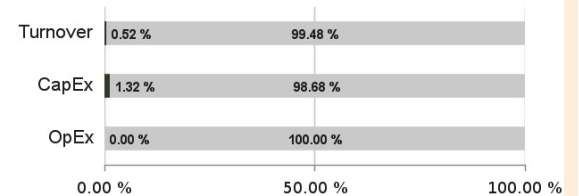


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 40.09% 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 31/12/2024, the alignment with the EU Taxonomy was 1%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.



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

Not Applicable.



**What was the share of socially sustainable investments?**

Not Applicable.



**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 for hedging purposes) are also included under “#2 Other”.

Environmental, social and governance considerations were integrated in synthetic instruments through the derivatives framework detailed below. The approach depended 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.
- Exposure purposes: an index derivatives 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:
  - x 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.
  - x 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 equity assets 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 of the Subfund



**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](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](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](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 6 companies in this particular fund.

As a part of SFDR Article 8, pre-investment screening, Carmignac conducted an enhanced ESG due diligence on Czechoslovak Group. Engagement with the CFO clarified governance, anticorruption controls, country risk management, and supply-chain oversight. The issuer met the governance and sustainability standards and was deemed eligible for SFDR Article 8 funds.



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.

Product name : **Carmignac Portfolio Emerging Patrimoine**

Legal identity identifier : 5493009DHKYYWDLT418

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental 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 43.69% of sustainable investments

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

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

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

with a social objective

It made sustainable investments 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 99.77% 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 :** Extended activity or stricter exclusion criteria cover gambling, alcohol, companies involved in factory farming, palm oil and companies on the People for the Ethical Treatment of Animals ('PETA') list. In addition, corporate bonds 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 or social 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 Sub-Fund'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. The equity universe is further reduced by extended activity or stricter exclusion criteria cover oil and gas, power generation, thermal coal mining, weapons and the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

In 2025, the universe was reduced by 28.80% (for the equity section) and 23.12% (for the bonds section) of the portfolio, on average, based on 4 quarters ends data.

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.

**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:

**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  $\geq 2$  (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  $\leq -2$  (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, 43.69% 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 23.21% and 20.48% 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 10 engagements at the Sub-fund level, c) we voted at 100% 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 for the year 2025, based on average quarter-end data, 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	9,457.56	94.22%
GHG Scope 2	Scope 2 GHG emissions	1,997.07	94.22%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	59,799.50	94.68%
Total GHG	Total GHG emissions	76,882.68	94.22%
Carbon footprint	Carbon footprint	610.63	94.22%
GHG intensity	GHG intensity of investee companies	1,026.55	94.22%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	9.20%	94.22%
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	80.80%	94.74%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	5.89 GWh/Meur	93.85%
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	93.85%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	144.25	93.85%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	47.27	93.85%
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)	290.00	93.85%
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	93.85%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	93.85%
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)	6.56	93.85%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.50	93.85%
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	93.85%
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	17.67%	94.45%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 t/Meur	24.53%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.46 t/Meur	94.74%
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	0.01 t/Meur	24.53%
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%	95.83%
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	0.00%	94.74%
Gender pay gap	Average unadjusted gender pay gap of investee companies	11.27%	87.56%
Board gender diversity	Average ratio of female to male board members in investee companies	24.24%	94.45%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	95.13%
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)	577.43	44.73%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	692.01	95.84%
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	95.84%



## ...and compared to previous periods?

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) has been applied to more than 90% of issuers. In 2024, the coverage rate of ESG analysis was of 98.3% of issuers, on average, based on 4 quarters ends data.

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

i) Firm-wide: 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: : Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, thermal coal mining, companies involved in factory farming, palm oil and companies on the People for the Ethical Treatment of Animals ('PETA') list. In addition, corporate bonds 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 or social 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 Sub-Fund'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. The equity universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described below.

In 2024, the universe was reduced by 32.6% (for the equity section) and 25.3% (for the corporate 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:

a) Products and services: the company derives at least 50% of its 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: the company 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  $\geq 2$  (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  $\leq -2$  (on a scale of -10 to +10), as determined by the external scoring provider. In 2024, 15.0% of the Sub-Fund's net assets were invested in sustainable investments, on average, based on an average at the end of each quarter. The levels of sustainable investments with environmental and social objectives were respectively 7.6% and 7.4% of the Sub-Fund's net assets, in 2024, on average, based on an average at the end of each quarter. In 2024, 64.5% had a sustainability score of 3/5, and 95.7% have a sustainability score of 2.6/5, on average, based on an average at the end of each quarter. The proportion of green, social or sustainability-linked bonds was 1.7% on average, calculated based on 4 quarters' end data.

**4) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the 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 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 8 companies at the Sub-Fund level. At Sub-Fund level, we voted for 100% of the meetings where we have shareholder or bondholder rights to exercise.

**5) Principal Adverse Impacts:** the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators have been 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 (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators. Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, 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	10,982.42	93.70%
GHG Scope 2	Scope 2 GHG emissions	1,932.76	93.70%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	90,528.51	93.70%
Total GHG	Total GHG emissions	98,120.03	93.70%
Carbon footprint	Carbon footprint	742.31	93.70%
GHG intensity	GHG intensity of investee companies	1,064.90	93.70%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	13.14%	93.70%
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	79.65%	93.15%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	5.47 GWh/Meur	93.70%
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	93.70%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	121.15	93.70%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	30.31	93.70%
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)	290.00	93.70%
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	93.70%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	93.70%
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)	5.18	93.70%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	93.70%
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	93.70%
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	17.58%	93.70%
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	2.79%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.39 t/Meur	93.70%
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	2.79%
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%	96.17%
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	0.31%	93.70%
Gender pay gap	Average unadjusted gender pay gap of investee companies	9.03%	62.52%
Board gender diversity	Average ratio of female to male board members in investee companies	20.77%	93.70%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	93.70%
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)	194.03	27.56%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	766.79	96.89%
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	96.89%

● **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  $\geq 2$  (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  $\leq -2$  (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.

As of 31/12/2025, the Sub-Fund had 43.69% 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 23.21% and 20.48% 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** Extended activity or stricter exclusion criteria cover gambling, alcohol, companies involved in factory farming, palm oil and companies on the People for the Ethical Treatment of Animals (‘PETA’) list. In addition, corporate bonds 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 or social 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 Sub-Fund’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.

The equity universe is further reduced by extended activity or stricter exclusion criteria cover oil and gas, power generation, thermal coal mining, weapons and the number of companies deemed not aligned according to our SDG alignment assessment, as described 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 (UNGPR), 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, when relevant and material, with companies in order to ensure they are committed to reducing their impact.



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

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

Investment	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR	Information Technology	8.03%	Taiwan
POLAND 2.00% 25/08/2036	Sovereign Debt	7.11%	Poland
CENTRAIS ELETRICAS BRASILEIRAS SA	Utilities	4.17%	Brazil
PETROLEOS MEXICANOS 4.75% 26/02/2029	Energy	3.25%	Mexico
IVORY COAST 6.88% 17/10/2040	Sovereign Debt	3.14%	Ivory Coast
SK HYNIX INC	Information Technology	2.71%	South Korea
BRAZIL 6.00% 15/05/2027	Sovereign Debt	2.10%	Brazil
HYUNDAI MOTOR CO	Consumer Discretionary	1.99%	South Korea
VIPSHOP HOLDINGS LTD	Consumer Discretionary	1.96%	China
DIDI GLOBAL INC	Industrials	1.84%	China
GRUPO BANORTE	Financials	1.77%	Mexico
SOUTH AFRICA 9.00% 31/01/2040	Sovereign Debt	1.66%	South Africa
EMBASSY OFFICE PARKS REIT	Real Estate	1.66%	India
KOTAK MAHINDRA BANK LTD	Financials	1.62%	India
EGYPT 7.62% 29/05/2032	Sovereign Debt	1.55%	Egypt

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?

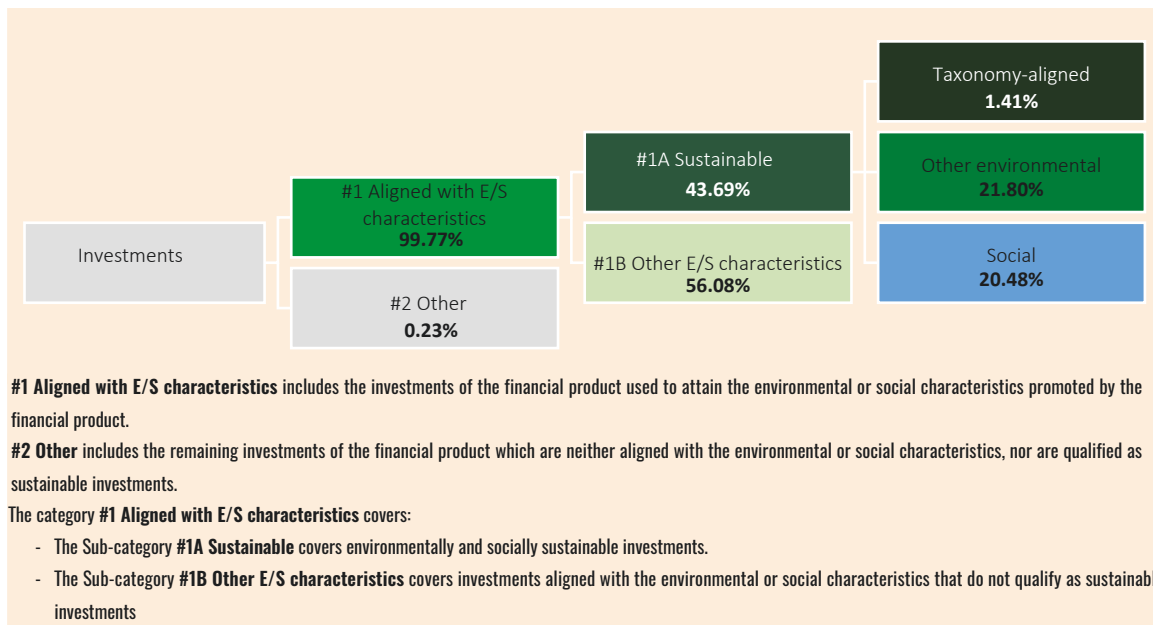
A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2025, 99.77% of issuers have been covered by the ESG analysis thus 99.77% 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 43.69% 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, 23.21% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 20.48% in sustainable investment with social objectives. In addition, 1.64% 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 0.23% 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
Sovereign Debt	46.2%
Information Technology	13.35%
Financials	11.53%
Consumer Discretionary	10.23%
Utilities	4.73%
Energy Equipment & Services	3.52%
Real Estate	3.17%
Industrials	2.97%
Materials	1.48%
Telecommunication Services	0.83%
Health Care	0.77%
Consumer Staples	0.7%
Oil, Gas & Consumable Fuels	0.5%

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 1.41%.

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

Yes

In fossil gas       In nuclear energy

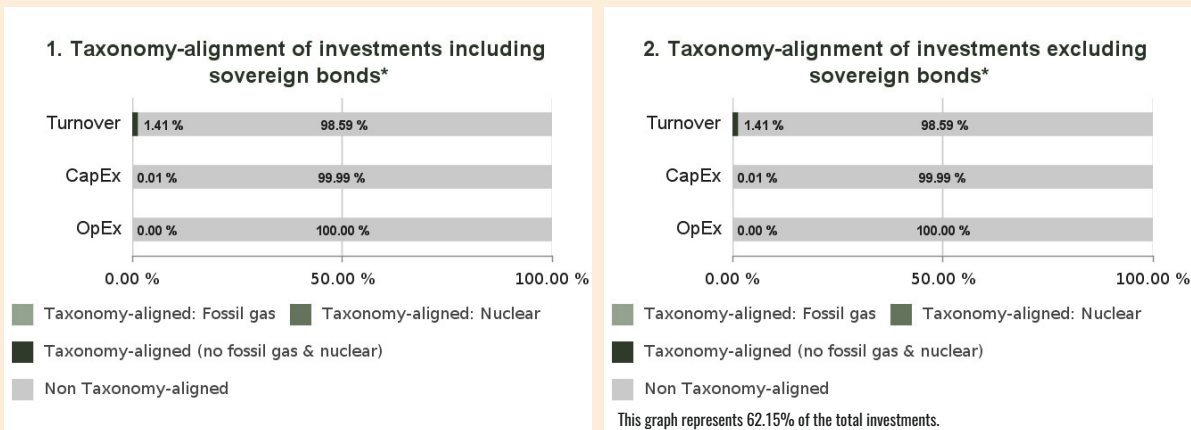
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.



● **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?**

In 2024, 0% 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, 21.80% 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, 20.48% 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.
- 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

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.

- 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](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](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](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 10 companies in this particular fund.

Carmignac engaged with PEMEX in 2025 regarding the recent governance reforms, emerging opportunities and strategic plans following the legislative changes in Mexico, as well as the company's environmental performance and transition strategy.



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.



Product name: **Carmignac Portfolio Emergents**

Legal identity identifier : 549300XCILC6GUC6Q37

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: 39.47%

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

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

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

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

with a social objective

It made sustainable investments with a social objective: 54.62%

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

Data as of 31/12/2025

### To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable objective was to invest at least 80.00% of its net assets in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"). The minimum levels of sustainable investments with environmental and social objectives were respectively 5% and 35% 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:

**a) Products and services:** the company derives at least 50% of its 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:** the company invests at least 30% of its 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  $\geq 2$  (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  $\leq -2$  (on a scale of -10 to +10), as determined by the external scoring provider.

In 2025, 94.09% of the Sub-Fund's net assets were invested in sustainable investments as defined above, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 39.47% and 54.62% of the Sub-Fund's net assets, No breach of the attainment of the sustainable objective have been identified during the year.

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 the financial product are attained.

## How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

**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 more than 90% of issuers. In 2025, the coverage rate of ESG analysis was 100.00% of issuers, on average, based on 4 quarters ends data.

### 2) The amount the equity universe is reduced by (minimum 25%):

**i) Firm-wide:** 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:** Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, thermal coal mining, palm oil, airlines, companies involved in factory farming, and companies on the People for the Ethical Treatment of Animals ('PETA') list. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above, and by companies rated "E" or "D" in START.

In 2025, the universe was reduced by 41.68% based on ESG criteria, based on an average of data at the end of 4 quarters.

Prior to reducing the investment universe as described above, the equities and corporate bond universes were re-weighted in order to eliminate any bias that could have led to significant differences between the composition of the indices making up these universes and that of the Fund's portfolio. Each issuer was reweighted according to the fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the fund's historical weightings over the last 5 years, considering sector, geography, and capitalization rotations.

**3) Minimum of Sustainable investments:** the Sub-Fund made sustainable investments whereby a minimum of 80% of the Sub-Fund's net assets, which align positively with relevant United Nations SDGs. The minimum levels of sustainable investments with environmental and social objectives were respectively 5% and 35% of the Sub-Fund's net assets.

In 2025, 94.09% of the Sub-Fund's net assets were invested in sustainable investments as defined above, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 39.47% and 54.62% of the Sub-Fund's net assets, based on an average at the end of 4 quarters.

**4) Active stewardship:** Environmental and social related company engagements leading to 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).

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 13 engagements at the Sub-fund level, c) we voted at 100% 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) Low-carbon intensity target:

The Sub-fund aimed to have a carbon footprint (measured by carbon intensity) at least 50% lower than its reference indicator (MSCI EM NR Index). In 2025, the carbon dioxide emissions of the Carmignac Portfolio Emergents portfolio (measured tCO2/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 56.67% lower than those of its reference indicator, based on average quarter-end data.

**6) Principal adverse impacts:** In addition, regarding Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators have been 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).

Please find below the performance of the principal adverse impacts indicators for the year 2025, based on average quarter-end data, 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	4,410.20	95.98%
GHG Scope 2	Scope 2 GHG emissions	4,750.70	95.98%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	51,309.10	96.52%
Total GHG	Total GHG emissions	61,162.70	95.98%
Carbon footprint	Carbon footprint	193.60	95.98%
GHG intensity	GHG intensity of investee companies	568.70	95.98%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	1.46%	95.98%
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	84.18%	96.65%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	3.56 GWh/Meur	95.50%
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	95.50%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	95.50%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	45.00	95.50%
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)	205.00	95.50%
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	95.50%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	95.50%
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)	6.00	95.50%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.50	95.50%
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	95.50%
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	5.60%	96.27%
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	19.33%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.52 t/Meur	96.65%
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	19.33%
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%	97.67%
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	0.00%	96.65%
Gender pay gap	Average unadjusted gender pay gap of investee companies	12.19%	85.56%
Board gender diversity	Average ratio of female to male board members in investee companies	19.78%	96.68%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	97.67%
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)	494.70	51.76%

### ...and compared to previous periods?

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

**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 2024, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

**2) The amount the equity universe was reduced by (minimum 25%):**

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices were 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, € tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, thermal coal mining, palm oil, airlines, companies involved in factory farming, and companies on the People for the Ethical Treatment of Animals ('PETA') list. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above, and by companies rated "E" or "D" in START. In 2024, the universe was reduced by 33.9% of the portfolio, on average, based on 4 quarters ends data.

**3) Alignment with Sustainable Development Goals:** the Sub-Fund made sustainable investments whereby a minimum of 80% of the Sub-Fund's net assets, which align positively with relevant United Nations SDGs. In 2024, 93.0% 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 37.6% and 55.4% 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 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. In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 6 companies at Carmignac Portfolio Emergents level. At Sub-Fund level, we voted for 100% of the meetings where we have shareholder or bondholder rights to exercise.

**5) Low-carbon intensity target:** the Sub-Fund aimed to achieve carbon emissions 50% lower than its reference indicator (MSCI EM (EUR) (Reinvested net dividends), measured monthly by carbon intensity (tCO<sub>2</sub>/mEUR revenue); aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). In 2024, the carbon dioxide emissions of the Carmignac Portfolio Emergents portfolio (measured tCO<sub>2</sub>/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 69.4% lower than those of its reference indicator, on average, based on 4 quarters ends data.

**6) Principal adverse impacts:** Furthermore, this Sub-Fund 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, 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).

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, 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	3,257.72	94.58%
GHG Scope 2	Scope 2 GHG emissions	3,703.61	94.58%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	46,598.02	94.58%
Total GHG	Total GHG emissions	52,955.87	94.58%
Carbon footprint	Carbon footprint	215.33	94.58%
GHG intensity	GHG intensity of investee companies	550.85	94.58%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	1.74%	94.58%
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	84.75%	93.60%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	3.31 GWh/Meur	94.58%
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	94.58%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	94.58%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	30.38	94.58%
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)	195.30	94.58%
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	94.58%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	94.58%
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)	4.82	94.58%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	94.58%
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	94.58%
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	6.05%	94.58%
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	4.58%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.45 t/Meur	94.58%
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	4.58%
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%	98.31%
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	0.00%	94.58%
Gender pay gap	Average unadjusted gender pay gap of investee companies	9.65%	62.15%
Board gender diversity	Average ratio of female to male board members in investee companies	19.04%	94.58%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	94.58%
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)	211.09	51.76%

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 the sustainable investments not cause significant harm to any 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:  
We use 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:** 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:** Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, thermal coal mining, palm oil, airlines, companies involved in factory farming, and companies on the People for the Ethical Treatment of Animals ('PETA') list. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above, and by companies rated "E" or "D" in START.

**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's defined approach, the Principal Adverse indicators are monitored on a quarterly basis. Adverse impacts are identified for 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 applies 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 (UNGPs), 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 applies 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.



## 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.

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, when relevant and material, with companies 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	9.33%	Taiwan
SK HYNIX INC	Information Technology	5.57%	South Korea
VIPSHOP HOLDINGS LTD	Consumer Discretionary	5.54%	China
GRUPO BANORTE	Financials	5.12%	Mexico
CENTRAIS ELETRICAS BRASILEIRAS SA	Utilities	4.84%	Brazil
DIDI GLOBAL INC	Industrials	3.93%	China
EMBASSY OFFICE PARKS REIT	Real Estate	3.91%	India
HYUNDAI MOTOR CO	Consumer Discretionary	3.75%	South Korea
KOTAK MAHINDRA BANK LTD	Financials	3.71%	India
HONG KONG EXCHANGES & CLEARING LTD	Financials	3.22%	Hong Kong
ICICI LOMBARD GENERAL INSURANCE	Financials	3.10%	India
MERCADOLIBRE INC	Consumer Discretionary	2.98%	Brazil
SEA LTD	Consumer Discretionary	2.61%	Singapore
PROSUS NV	Consumer Discretionary	2.58%	China
ELITE MATERIAL CO LTD	Information Technology	2.36%	Taiwan

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.

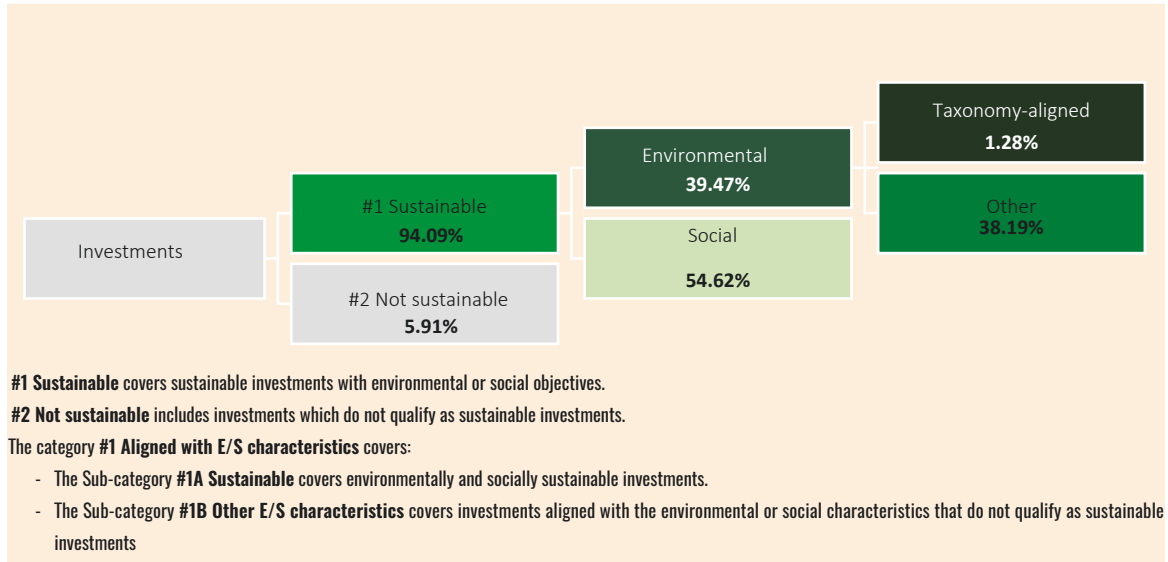
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

In 2025, 94.09% of the Sub-Fund's net assets were invested in shares of companies that were positively aligned with relevant United Nations SDGs Sustainable Development Goals aforementioned.

In addition, in 2025, 39.47% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 54.62% in sustainable investment with social objectives, based on average quarter-end data.

The '#2 Not sustainable investments' include cash and derivative instruments, which may be used for hedging, if applicable. These instruments are not used to achieve the sustainable objective of the Sub-Fund. In 2025, 5.91% of the Sub-Fund's net assets were invested in non sustainable investments. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and 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 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
Consumer Discretionary	26.13%
Information Technology	22.39%
Financials	20.7%
Real Estate	9.44%
Utilities	7.32%
Industrials	5.93%
Health Care	3.13%
Consumer Staples	1.75%
Telecommunication Services	1.64%
Materials	1.57%

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 1.28%.

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

Yes

In fossil gas       In nuclear energy

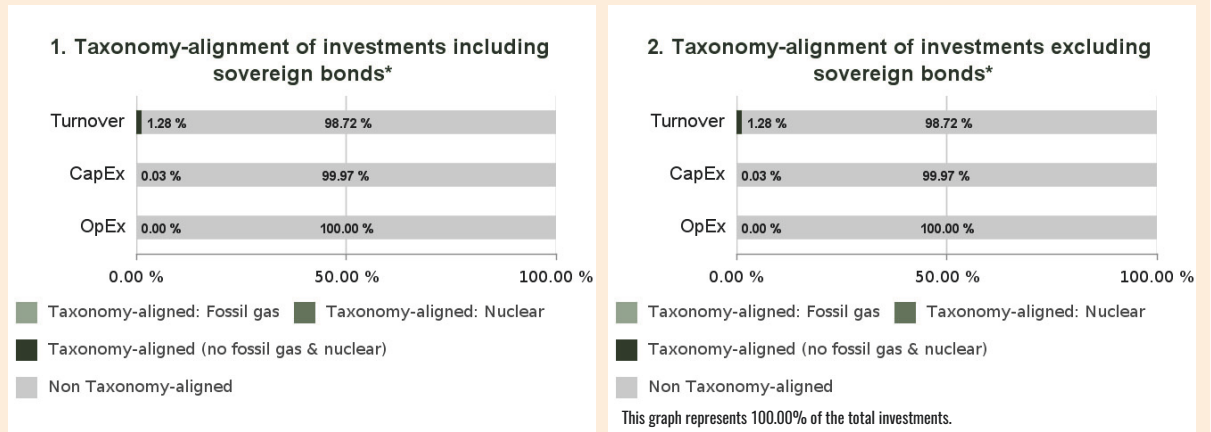
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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.



● **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 31/12/2024, 0% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

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



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

In 2025, 38.19% 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, 54.62% 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 "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

In addition to sustainable investments, the Sub-Fund may invest in cash for liquidity management purposes and derivatives for hedging purposes. Environmental, social and governance considerations into synthetic exposure have been integrated through the derivatives framework detailed below. The approach will depend on the type of derivatives instrument used by the Sub-Fund: single name derivative or index derivatives. Single name derivatives.

The Sub-Fund may enter into derivatives with a short exposure to a single underlying stock ("single name") only for hedging purposes, i.e. covering the long exposure on that same issuer. Net short positions, i.e. situations where the short exposure on the underlying issuer is greater than the long exposure of the Sub-Fund on that same issuer, are prohibited.

The use of short derivatives for purposes other than hedging is prohibited. Index derivatives purchased for hedging purposes are not analysed for ESG purposes. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes.

The investments included under "#2 Not sustainable" abide by our firm-wide negative screening framework for minimum safeguards.

In 2025, no derivatives were used to achieve the sustainable investment objective of the Sub-Fund.

**What actions have been taken to attain the sustainable investment objective 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](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](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](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 13 companies in this particular fund.

In 2025, Carmignac engaged with Didi Global to assess the gap between Carmignac's proprietary ESG score and the external rating of this company. Didi Global improved disclosures on employee health and safety and year-on-year emissions in its 2024 sustainability report. These improvements led to an upgrade of Didi's Carmignac internal ESG score from C to B.

## How did this financial product perform compared to the reference sustainable 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.



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

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

Not Applicable.

Product name : **Carmignac Portfolio Long-Short European Equities**

Legal identity identifier : 549300AX6ZJ3CNKJN243

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental 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 \_\_% of sustainable investments

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

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

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

with a social objective

It made sustainable investments 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 best-in-universe and best-efforts approaches to invest in a sustainable manner : 1) ESG integration, 2) Negative screening, 3) Active Stewardship 4) Low-carbon intensity target and, 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 White Creek Capital LLP's ("White Creek") ESG analysis, which includes internal and external ESG ratings, is applied to at least 90% of the long equity portfolio. In 2025, the coverage rate of ESG analysis was of 96.82% of issuers, on average, based on 4 quarters ends data.

#### 2) Negative Screening :

**i) Ethical:** 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, (g) oil and gas extraction, (h) weapons and (i) gambling.

**ii) Governance and Environmental:** The Sub-Fund's long equity positions with an Integrum rating below 2 (rating from "0" to "4") on governance pillar or having Carbon Emissions above 168 tCO2/mEUR are a priori excluded of the Sub-Fund's investment universe.

**iii) Reintegration:** Companies rated between "A" and "C" on the White Creek's ESG scoring process (rating from 'E' to 'A') may be reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which requires Risk Committee approval, and may involve an engagement with the company. In 2025, the universe was reduced.

**3) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the 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 23 engagements at the Sub-fund level, c) we voted at 100% 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.

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.

**4) Carbon emissions reduction targets:** The Sub-fund aims in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated composite reference indicator (75% MSCI Europe index and 25% S&P 500 index), general market index, measured monthly by carbon intensity (tCO<sub>2</sub>/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). In 2025, the carbon intensity of the Sub-Fund was 88.59% lower compared to its composite reference indicator, on average, based on 4 quarters ends data.

**5) Principal adverse impacts:** 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).

Please find below the performance of the principal adverse impacts indicators for the year 2025, based on average quarter-end data, 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	895.65	88.19%
GHG Scope 2	Scope 2 GHG emissions	1,139.99	88.19%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	92,300.29	88.19%
Total GHG	Total GHG emissions	94,309.26	88.19%
Carbon footprint	Carbon footprint	274.47	88.19%
GHG intensity	GHG intensity of investee companies	621.22	88.19%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00%	88.19%
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	52.51%	87.54%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1.07 GWh/Meur	88.19%
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	88.19%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	88.19%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	3.70	88.19%
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)	0.00	88.19%
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	88.19%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	2.75	88.19%
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)	1.00	88.19%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	88.19%
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	88.19%
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	0.25%	88.19%
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	4.61%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.04 t/Meur	88.19%
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	4.61%
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%	88.19%
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	0.00%	88.19%
Gender pay gap	Average unadjusted gender pay gap of investee companies	13.22%	70.53%
Board gender diversity	Average ratio of female to male board members in investee companies	41.28%	88.19%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	88.19%
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)	89.50	85.04%

### ...and compared to previous periods?

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 White Creek Capital LLP's ("White Creek") ESG analysis, which includes internal and external ESG ratings, is applied to at least 90% of the long equity portfolio. In 2024, the coverage rate of ESG analysis was of 94% of issuers.

**2) Amount the equity portfolio universe is reduced by :** the initial investment universe for the purposes of universe reduction is defined as listed European equities with a market capitalisation above EUR 250 million, which amounts to around 2000-2500 stocks.

i) Ethical: 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, (g) oil and gas extraction, (h) weapons and (i) gambling.

ii) Governance and Environmental: The Sub-Fund's long equity positions with an Integrum rating below 2 (rating from "0" to "4") on governance pillar or having Carbon Emissions above 168 tCO<sub>2</sub>/mEUR are a priori excluded of the Sub-Fund's investment universe.

iii) Reintegration: Companies rated between "A" and "C" on the White Creek's ESG scoring process (rating from 'E' to 'A') may be reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which requires Risk Committee approval, and may involve an engagement with the company.

Prior to reducing the investment universe as described above, the equities and/or corporate bond, as applicable, universes are re-weighted in order to eliminate any bias that could lead to significant differences between the composition of these indices and that of the Sub-Fund's portfolio.

Each issuer is re-weighted according to the Sub-Fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalisation (small/mid/large), allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the Sub-Fund's historical weightings over its recommended investment period, considering sector, geography, and capitalisation rotations.

In 2024, the universe was actively reduced.

**3) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the 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 2024, White Creek engaged 6 times with companies at the level of the Sub-Fund.

**4) Carbon emissions reduction targets:** The Sub-fund aims in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated composite reference indicator (75% MSCI Europe index and 25% S&P 500 index), general market index, measured monthly by carbon intensity (tCO<sub>2</sub>/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). In 2024, the carbon intensity of the Sub-Fund was 43% lower compared to its composite reference indicator, on average, based on 4 quarters ends data.

**5) Principal adverse impacts:** Furthermore, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are 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 (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, 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	682.77	69.20%
GHG Scope 2	Scope 2 GHG emissions	950.14	69.20%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	28,131.32	69.20%
Total GHG	Total GHG emissions	29,715.45	69.20%
Carbon footprint	Carbon footprint	138.47	69.20%
GHG intensity	GHG intensity of investee companies	353.61	69.20%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00%	69.20%
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	57.99%	69.20%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1.10 GWh/Meur	69.20%
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	69.20%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	69.20%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	1.72	69.20%
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)	0.00	69.20%
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	69.20%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	69.20%
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)	1.00	69.20%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	7.00	69.20%
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	69.20%
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	0.00%	69.20%
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	0.00%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.02 t/Meur	69.20%
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	0.00%
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%	69.20%
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	3.44%	69.20%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14.22%	59.38%
Board gender diversity	Average ratio of female to male board members in investee companies	38.52%	69.20%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	69.20%
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)	89.50	85.04%

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

Not Applicable

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 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:** 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:** i) Ethical: 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, (g) oil and gas extraction, (h) weapons and (i) gambling.

ii) Governance and Environmental: The Sub-Fund's long equity positions with an Integrum rating below 2 (rating from "0" to "4") on governance pillar or having Carbon Emissions above 168 tCO<sub>2</sub>/mEUR are a priori excluded of the Sub-Fund's investment universe.

iii) Reintegration: Companies rated between "A" and "C" on the White Creek's ESG scoring process (rating from 'E' to 'A') may be reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which requires Risk Committee approval, and may involve an engagement with the company.

**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?*

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts were identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement was included in the quarterly 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 acted in accordance with the United Nations Global Compact (UNGC) principles, 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.*

### **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, when relevant and material, with companies 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
FRESENIUS SE & CO KGAA	Health Care	9.13%	Germany
PRADA SPA	Consumer Discretionary	4.84%	Italy
SAP AG	Information Technology	4.78%	Germany
ASR NEDERLAND	Financials	4.72%	Netherlands
PROSUS NV	Consumer Discretionary	4.01%	China
ADYEN NV	Financials	3.48%	Netherlands
SIEMENS HEALTHINEERS AG	Health Care	3.23%	Germany
BANCA MONTE DEI PASCHI DI SIENA SPA	Financials	2.81%	Italy
CIE FINANCIERE RICHEMONT	Consumer Discretionary	2.80%	Switzerland
ASM INTERNATIONAL NV	Information Technology	2.38%	Netherlands
VEND MARKETPLACES ASA	Telecommunication Services	1.95%	Norway
KBC GROEP NV	Financials	1.93%	Belgium
SCHNEIDER ELECTRIC SE	Industrials	1.81%	France
ASML HOLDING NV	Information Technology	1.67%	Netherlands
BE SEMICONDUCTOR INDUSTRIES NV	Information Technology	1.45%	Netherlands

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



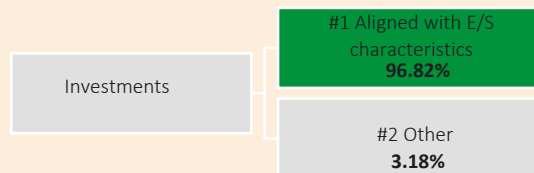
**Asset allocation** describes the share of investments in specific assets.

## 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, 96.82% of issuers have been covered by ESG analysis (excluding Liquidity and derivatives), on average, based on 4 quarters ends data.

The #2 Other investments correspond to investments not included in the minimum 90% limit stated above. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### 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
Consumer Discretionary	22.5%
Health Care	22.14%
Financials	21.7%
Information Technology	19.26%
Industrials	8.12%
Telecommunication Services	3.93%
Real Estate	1.34%
Materials	1.01%

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.

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.

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

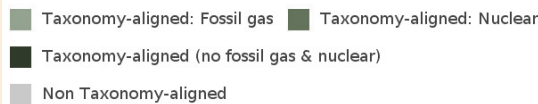
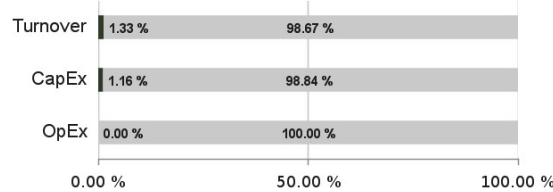
The Sub-Fund does not have an EU taxonomy alignment objective. As of 31/12/2025, the alignment with the EU Taxonomy is 1.33%.

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

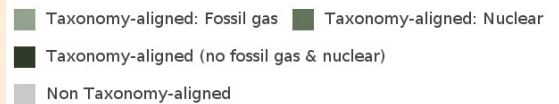
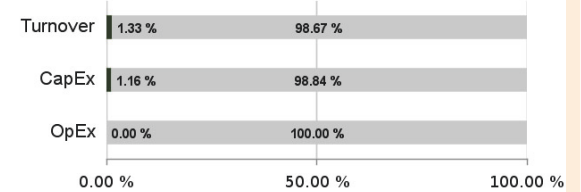


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 59.33% 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?

In 2024, the alignment with the EU Taxonomy was 0%.



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.

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

Not Applicable.



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

Not Applicable.



### 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".

Environmental, social and governance considerations were integrated in synthetic instruments through the derivatives framework detailed below. The approach depended 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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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. 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.
- Exposure purposes: an index derivatives 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: x 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 equity assets 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](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](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](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, WhiteCreek engaged 23 times

In 2025, WhiteCreek engaged with Trigano to assess its exposure to emissions and environmental regulation, potential social risks arising from labour actions in France, and recent developments in governance and capital markets engagement.



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.

Product name : **Carmignac Portfolio Investissement**

Legal identity identifier : 5493001UQQGPERC77586

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental 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 92.09% of sustainable investments

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

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

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

with a social objective

It made sustainable investments 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 100.00% of issuers, on average, based on 4 quarters ends data.

#### 2) The amount the universe is reduced by (minimum 20% for the equity 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:** Companies having 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 Sub-Fund's investment universe. Companies rated "CCC" or 'B' on the overall MSCI rating (from "E" to "A") can reintegrate into the SubFund's investment universe if START rating is C or above. In 2025, the universe was reduced by 23.18% for the equity section of the portfolio, on average, based on 4 quarters ends data.

**3) Positive screening:** the Sub-Fund makes sustainable investments whereby a minimum of 50% 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 5% and 15% 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  $\geq 2$  (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, 92.09% of the Sub-Fund's net assets were invested according to this positive screening on average based on the end of quarter data. The levels of sustainable investments with environmental and social objectives were respectively 43.30% and 48.79% of the Sub-Fund's net assets on average based on the end of quarter 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 25 engagements at the Sub-fund level, c) we voted at 97.59% 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:** this Sub-Fund 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) 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 for the year 2025, based on average quarter-end data, of the portfolio :

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	1,038.81	99.90%
GHG Scope 2	Scope 2 GHG emissions	1,478.44	99.90%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	42,331.56	99.93%
Total GHG	Total GHG emissions	44,702.47	99.90%
Carbon footprint	Carbon footprint	196.46	99.90%
GHG intensity	GHG intensity of investee companies	563.43	99.90%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	2.34%	99.90%
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	63.54%	99.24%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	2.03 GWh/Meur	99.80%
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	99.80%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	24.00	99.80%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	25.62	99.80%
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)	0.00	99.80%
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	99.80%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	6.00	99.80%
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)	6.52	99.80%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	140.58	99.80%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	99.80%
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	5.90%	99.80%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 t/Meur	5.25%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.24 t/Meur	99.80%
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	0.01 t/Meur	5.25%
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%	99.93%
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	0.00%	99.86%
Gender pay gap	Average unadjusted gender pay gap of investee companies	13.08%	94.78%
Board gender diversity	Average ratio of female to male board members in investee companies	31.36%	99.90%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	99.93%
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)	278.88	80.35%

### ...and compared to previous periods?

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 2024, the coverage rate of ESG analysis was 99.9% of issuers, on average, based on 4 quarters ends data.

**2) The amount the universe is reduced by** (minimum 20% for the equity 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: Companies having an overall START rating of “D” or “E” (rating from ‘E’ to ‘A’) are excluded from the Sub-Fund’s investment universe. Companies having a START rating of E (rating from ‘E’ to ‘A’) on environmental or social pillars are excluded of the Sub-Fund’s investment universe. Companies having an overall MSCI rating of ‘CCG’ or ‘B’ (rating from ‘C’ to ‘AAA’) are a priori excluded of the Sub-Fund’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. In 2024, the universe was reduced by 22.2% for the equity section of the portfolio, on average, based on 4 quarters ends data.

**3) Positive screening:** the Sub-Fund makes sustainable investments whereby a minimum of 50% 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 5% and 15% 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:

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  $\geq 2$  (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  $\leq -2$  (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 2024, 86.5% of the Sub-Fund’s net assets were invested according to this positive screening on average based on the end of quarter data. The levels of sustainable investments with environmental and social objectives were respectively 42.3% and 44.2% of the Sub-Fund’s net assets on average based on the end of quarter 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 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 21 companies at Carmignac Portfolio Investissement level. At Sub-fund level, we voted for 96.15% of the meetings where we had shareholder rights to exercise.

**5) Principal adverse impacts:** this Sub-Fund 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) 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 for the year 2024, based on average quarter-end data, 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	1,207.10	99.77%
GHG Scope 2	Scope 2 GHG emissions	1,555.39	99.77%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	45,094.36	99.77%
Total GHG	Total GHG emissions	46,609.49	99.77%
Carbon footprint	Carbon footprint	214.94	99.77%
GHG intensity	GHG intensity of investee companies	608.13	99.77%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	5.28%	99.77%
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	64.75%	95.97%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	2.42 GWh/Meur	99.55%
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	99.55%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	24.00	99.55%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	23.92	99.55%
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)	0.00	99.55%
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	99.55%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	9.00	99.55%
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)	5.45	99.55%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	179.20	99.55%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	99.55%
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	6.74%	99.77%
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	2.18%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.27 t/Meur	95.88%
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	2.18%
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%	99.77%
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	0.00%	99.55%
Gender pay gap	Average unadjusted gender pay gap of investee companies	13.39%	82.39%
Board gender diversity	Average ratio of female to male board members in investee companies	32.04%	99.77%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	99.77%
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)	200.11	80.35%

**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 50% 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 5% and 15% 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

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.

### 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  $\geq 2$  (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  $\leq -2$  (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.

As of 31/12/2025, the Sub-Fund had 92.09% 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 43.30% and 48.79% 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:** Companies having 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 SubFund's investment universe. Companies having an overall MSCI rating of ‘CCC’ or ‘B’ (rating from ‘C’ to ‘AAA’) are a priori excluded of the Sub-Fund's investment universe. Companies rated “CCC” or ‘B’ on the overall MSCI rating (from “E” to “A”) can reintegrate into the SubFund'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's defined approach, 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 acted in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGPR), 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.



## 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, when relevant and material, with companies in order to ensure they are committed to reducing their impact.



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

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

Investment	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR	Information Technology	9.42%	Taiwan
NVIDIA CORP	Information Technology	5.71%	USA
ALPHABET INC	Telecommunication Services	4.56%	USA
AMAZON.COM INC	Consumer Discretionary	4.42%	USA
SK HYNIX INC	Information Technology	3.18%	South Korea
CENCORA INC	Health Care	3.01%	USA
MCKESSON CORP	Health Care	2.95%	USA
S&P GLOBAL INC	Financials	2.71%	USA
MICROSOFT CORP	Information Technology	2.34%	USA
UBS AG	Financials	2.23%	Switzerland
BLOCK INC	Financials	2.13%	USA
INTERCONTINENTAL EXCHANGE	Financials	1.97%	USA
MERCADOLIBRE INC	Consumer Discretionary	1.97%	Brazil
TRADEWEB MARKETS INC-CLASS A	Financials	1.69%	USA
NOVO NORDISK A/S	Health Care	1.64%	Denmark

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?

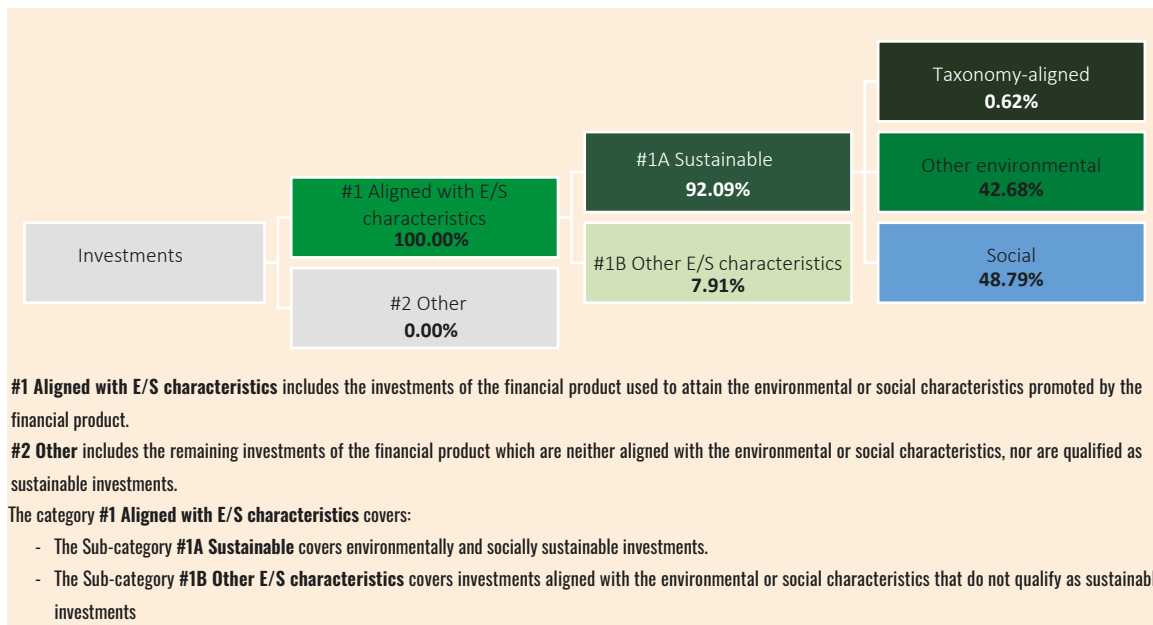
### What was the asset allocation?

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, 100.00% of issuers have been covered by the ESG analysis thus 100.00% of issuers were aligned with these E/S characteristics, on average, based on 4 quarters ends data.

The Sub-Fund makes sustainable investments whereby a minimum of 50% 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 SDGs"), aforementioned. In 2025, this positive screening has been applied and 92.09% of the Sub-Fund's net assets were invested in shares of companies positively aligned with the United Nations Sustainable Development Goals, on average, based on 4 quarters ends data.

In addition, the minimum levels of sustainable investments with environmental and social objectives were respectively 5% and 15% of the Sub-Fund's net assets. In 2025, 43.30% % of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 48.79% in sustainable investment with social objectives, 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) were equity, corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were investments made strictly in accordance with the Sub-Fund's investment strategy and had the purpose of implementing the Sub-Fund's investment strategy. All such investments were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments were not used to achieve the environmental or social characteristics promoted by the Sub-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
Information Technology	37.93%
Health Care	15.14%
Financials	14.35%
Industrials	12.07%
Consumer Discretionary	10.56%
Telecommunication Services	6.94%
Energy Equipment & Services	1.51%
Materials	0.78%
Consumer Staples	0.71%

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 0.62%.

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

Yes

In fossil gas                       In nuclear energy

No

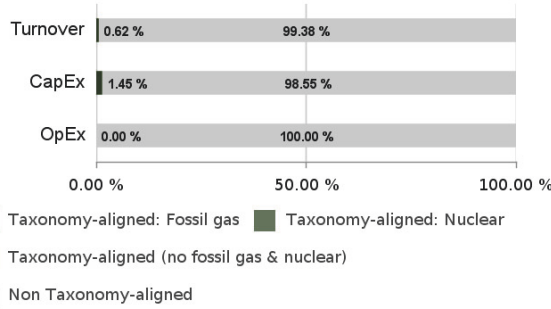
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

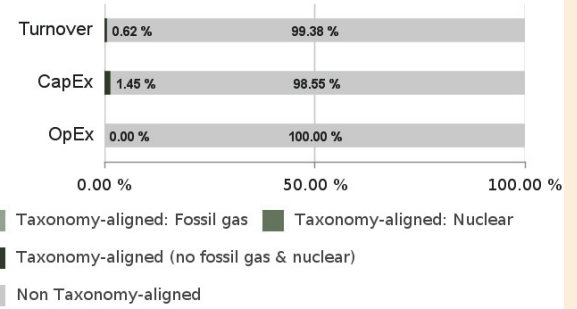
Taxonomy-aligned activities are expressed as a share of:

- **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\*



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% 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 31/12/2024, 0.2% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

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.



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

In 2025, 42.68% 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, 48.79% 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.
- 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 o 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. o 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](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](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](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 25 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.

Product name : **Carmignac Portfolio Patrimoine**

Legal identity identifier : 549300J21XE151G8W89

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental 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 51.22% of sustainable investments

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

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

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

with a social objective

It made sustainable investments 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 99.71% 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 "CCG" or 'B' on the overall MSGI 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  $\geq 2$  (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  $\leq -2$  (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, 51.22% 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 21.67% and 29.55% 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 for the year 2025, based on average quarter-end data, 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	36,450.03	96.64%
GHG Scope 2	Scope 2 GHG emissions	6,008.01	96.64%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	425,002.15	96.69%
Total GHG	Total GHG emissions	480,100.17	96.47%
Carbon footprint	Carbon footprint	490.09	96.47%
GHG intensity	GHG intensity of investee companies	905.36	96.89%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	11.12%	96.89%
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%	97.13%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	5.75 GWh/Meur	96.80%
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	96.80%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	90.24	96.80%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	29.07	96.80%
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)	199.79	96.80%
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	96.80%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	96.80%
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)	8.02	96.80%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	147.49	96.80%
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	96.80%
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	8.91%	97.09%
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	6.92%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	3.91 t/Meur	96.15%
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	6.92%
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%	97.94%
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	2.19%	97.19%
Gender pay gap	Average unadjusted gender pay gap of investee companies	13.99%	89.59%
Board gender diversity	Average ratio of female to male board members in investee companies	33.61%	96.88%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	97.80%
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)	264.32	74.68%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	288.01	98.21%
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	98.21%

## ...and compared to previous periods?

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 2024, the coverage rate of ESG analysis was 99.2% 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 or social 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 Sub-Fund'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 2024, the universe was reduced by 22.2% (for the equity section) and 21.3% (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:

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  $\geq 2$  (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  $\leq -2$  (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 2024, 36.1% 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 17.5% and 18.6% 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 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 22 companies at the Sub-Fund level. At Sub-fund level, we voted for 97.37% of the meetings where we had shareholder or bondholder rights to exercise.

**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 for the year 2024, based on average quarter-end data, 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	55,480.34	95.06%
GHG Scope 2	Scope 2 GHG emissions	7,643.65	95.06%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	518,263.43	95.22%
Total GHG	Total GHG emissions	549,287.68	95.06%
Carbon footprint	Carbon footprint	575.80	95.06%
GHG intensity	GHG intensity of investee companies	934.58	95.06%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	11.67%	95.06%
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	64.03%	88.15%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	5.74 GWh/Meur	91.08%
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	91.08%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	100.38	91.08%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	26.71	91.08%
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)	156.03	91.08%
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	91.08%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	1.86	91.08%
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)	6.31	91.08%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	182.38	91.08%
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	91.08%
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	11.10%	95.22%
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	1.28%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.68 t/Meur	88.66%
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	1.28%
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%	96.43%
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	0.15%	91.74%
Gender pay gap	Average unadjusted gender pay gap of investee companies	13.87%	73.32%
Board gender diversity	Average ratio of female to male board members in investee companies	33.42%	94.55%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	95.67%
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)	162.56	68.19%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	259.78	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  $\geq 2$  (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  $\leq -2$  (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.

As of 31/12/2025, the Sub-Fund had 51.22% 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 21.67% and 29.55% 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 Sub-Fund'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 not 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, when relevant and material, with companies in order to ensure they are committed to reducing their impact.



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

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

Investment	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR	Information Technology	5.00%	Taiwan
ITALY 1.60% 22/11/2028	Sovereign Debt	2.64%	Italy
NVIDIA CORP	Information Technology	2.58%	USA
UNITED STATES 0.12% 15/07/2030	Sovereign Debt	2.18%	USA
AMAZON.COM INC	Consumer Discretionary	2.14%	USA
UBS AG	Financials	2.08%	Switzerland
ITALY 1.60% 28/06/2030	Sovereign Debt	1.77%	Italy
ALPHABET INC	Telecommunication Services	1.76%	USA
S&P GLOBAL INC	Financials	1.60%	USA
MERCADOLIBRE INC	Consumer Discretionary	1.53%	Brazil
CENCORA INC	Health Care	1.45%	USA
MCKESSON CORP	Health Care	1.43%	USA
FRANCE 0.10% 01/03/2029	Sovereign Debt	1.29%	France
ITALY 0.50% 01/02/2026	Sovereign Debt	1.27%	Italy
SCHLUMBERGER	Energy	1.21%	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?

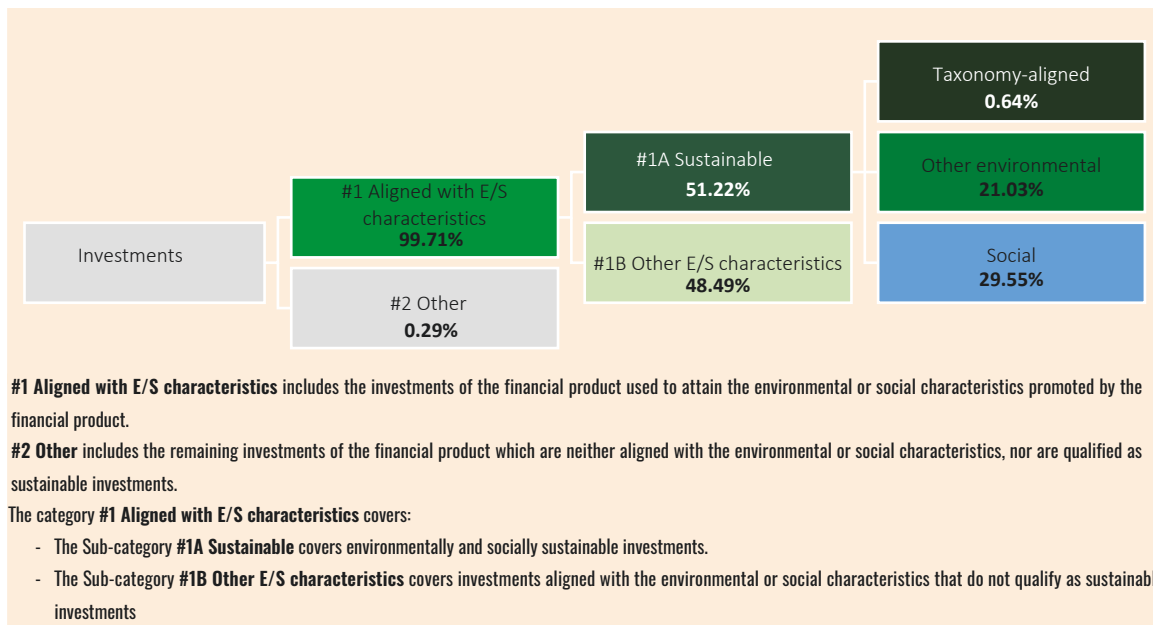
### What was the asset allocation?

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, 99.71% of issuers have been covered by the ESG analysis thus 99.71% 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 51.22% 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, 21.67% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 29.55% in sustainable investment with social objectives. In addition, 1.72% 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 additional 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 0.29% 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	21.94%
Sovereign Debt	19.44%
Information Technology	17.62%
Consumer Discretionary	8.17%
Health Care	7.53%
Industrials	6.55%
Oil, Gas & Consumable Fuels	4.63%
Telecommunication Services	4.42%
Energy Equipment & Services	4.17%
Materials	2.38%
Real Estate	2.1%
Consumer Staples	0.55%
Utilities	0.5%

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 0.64%.

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

Yes

In fossil gas       In nuclear energy

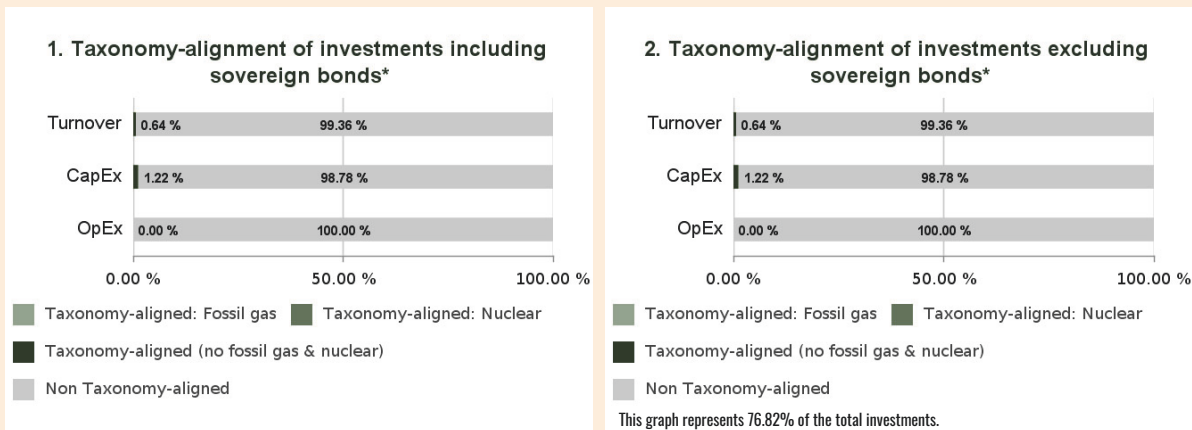
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.



● **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, 0.4% 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, 21.03% 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, 29.55% 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.
- 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

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.



- 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](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](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](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.

Product name : **Carmignac Portfolio Sécurité**

Legal identity identifier : 54930010RA8U71L1G234

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental 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 42.55% of sustainable investments

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

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

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

with a social objective

It made sustainable investments 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 best-in-universe and best-efforts approaches to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Positive screening, 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 95.79% of issuers, on average, based on 4 quarters ends data.

**2) The amount the universe is reduced by :** the investment universe of the Sub-Fund is composed of the ICE BofAML Global Corporate Index, ICE BofA Global High Yield Index, and ICE BofA Emerging Markets Corporate Plus Index. This amounts to around 2500 corporate issuers (excluding sovereign and quasi-sovereign issuers). This universe is reduced by a minimum of 20% through the application of the filters described below.

**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:** Fixed income 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 Sub-Fund'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.

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.

Prior to reducing the investment universe as described above, the equities and/or corporate bond, as applicable, universes are re-weighted in order to eliminate any bias that could lead to significant differences between the composition of these indices and that of the Sub-Fund's portfolio. Each issuer is re-weighted according to the Sub-Fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalisation (small/mid/large), allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the Sub-Fund's historical weightings over its recommended investment period, considering sector, geography, and capitalisation rotations.

The universe reduction process and the starting universe only applies to corporate debt excluding sovereign issuers and quasi sovereign issues. In 2025, the universe was reduced by 25.60% for the corporate bonds section of the portfolio, on average, based on 4 quarters ends data.

**3) Positive screening:** The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in use of proceeds bonds such as green, social or sustainable corporate or sovereign bonds and investments in sustainability-linked bonds, or bonds 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:

**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  $\geq 2$  (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  $\leq -2$  (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, 42.55% of the Sub-Fund's net assets were invested according to this positive screening on average based on the end of quarter data. The levels of sustainable investments with environmental and social objectives were respectively 15.62% and 26.93% of the Sub-Fund's net assets on average based on the end of quarter data. The proportion of green, social or sustainability-linked bonds was 9.41% on average, calculated based on 4 quarters' end 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) 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 14 engagements at the Sub-fund level, c) we participated in 0 bondholders meetings, and d) we participated in ~96% of the shareholders meetings we were eligible for at firm-level.

**5) Principal adverse impacts:** this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 16 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) 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 for the year 2025, based on average quarter-end data, for the corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	67,843.60	91.17%
GHG Scope 2	Scope 2 GHG emissions	8,987.10	91.17%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	995,653.40	91.66%
Total GHG	Total GHG emissions	1,076,396.70	90.98%
Carbon footprint	Carbon footprint	730.20	90.98%
GHG intensity	GHG intensity of investee companies	975.90	91.53%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	16.41%	91.53%
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	56.26%	88.85%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	6.87 GWh/Meur	89.19%
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	89.19%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	77.00	89.19%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	49.00	89.19%
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)	189.00	89.19%
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)	137.00	89.19%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	16.00	89.19%
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)	60.00	89.19%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	59.00	89.19%
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	89.19%
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	7.97%	90.56%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.05 t/Meur	7.75%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.93 t/Meur	88.66%
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	0.05 t/Meur	7.75%
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%	94.13%
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	2.47%	89.83%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14.78%	75.60%
Board gender diversity	Average ratio of female to male board members in investee companies	38.83%	89.49%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	91.52%
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)	135.10	70.18%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	245.43	65.80%
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	65.80%

## ...and compared to previous periods?

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 2024, the coverage rate of ESG analysis was 97.2% of issuers, on average, based on 4 quarters ends data.

**2) The amount the universe is reduced by :** the investment universe of the Sub-Fund is composed of the ICE BofA Global Corporate Index, ICE BofA Global High Yield Index, and ICE BofA Emerging Markets Corporate Plus Index. This amounts to around 2500 corporate issuers (excluding sovereign and quasi-sovereign issuers). This universe is reduced by a minimum of 20% through the application of the filters described below.

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: Fixed income 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 or social 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.

Prior to reducing the investment universe as described above, the equities and/or corporate bond, as applicable, universes are re-weighted in order to eliminate any bias that could lead to significant differences between the composition of these indices and that of the Sub-Fund's portfolio. Each issuer is re-weighted according to the Sub-Fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalisation (small/mid/large), allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the Sub-Fund's historical weightings over its recommended investment period, considering sector, geography, and capitalisation rotations. The universe reduction process and the starting universe only applies to corporate debt

excluding sovereign issuers and quasi sovereign issues. In 2024, the universe was reduced by 20.7% for the corporate bonds section of the portfolio, on average, based on 4 quarters ends data.

**3) Positive screening:** The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in use of proceeds bonds such as green, social or sustainable corporate or sovereign bonds and investments in sustainability-linked bonds, or bonds 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:

**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  $\geq 2$  (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  $\leq -2$  (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 2024, 30.4% of the Sub-Fund's net assets were invested according to this positive screening on average based on the end of quarter data. The levels of sustainable investments with environmental

and social objectives were respectively 14.5% and 15.9% of the Sub-Fund's net assets on average based on the end of quarter data. The proportion of green, social or sustainability-linked bonds was 9.2 % on average, calculated based on 4 quarters' end 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) participation at shareholder and bondholder meetings). In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 11 companies at the level of the Sub-Fund.

**5) Principal adverse impacts:** this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 16 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) 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 for the year 2024, based on average quarter-end data, for the corporate bond portions of the portfolio

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	64,787.85	87.82%
GHG Scope 2	Scope 2 GHG emissions	7,010.41	87.82%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	797,377.34	88.25%
Total GHG	Total GHG emissions	874,689.45	87.82%
Carbon footprint	Carbon footprint	1,096.12	87.82%
GHG intensity	GHG intensity of investee companies	1,156.74	87.82%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	21.60%	87.82%
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	65.26%	76.02%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	8.10 GWh/Meur	76.78%
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	76.78%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	168.35	76.78%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	62.46	76.78%
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)	176.01	76.78%
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)	264.11	76.78%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	76.78%
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)	0.50	76.78%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	38.81	76.78%
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	76.78%
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	11.58%	84.24%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 t/Meur	1.42%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.63 t/Meur	76.67%
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	0.01 t/Meur	1.42%
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%	90.07%
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	0.49%	80.50%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14.39%	63.96%
Board gender diversity	Average ratio of female to male board members in investee companies	38.12%	84.83%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	85.46%
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)	97.25	63.66%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	213.54	73.73%
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	73.73%

● **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 use of proceeds bonds such as green, social or sustainable corporate or sovereign bonds and investments in sustainability-linked bonds or in bonds 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.

The Sub-Fund takes a holistic approach to evaluating sustainable bonds, including green, social, sustainability and sustainability-linked bonds. In addition to assessing the bond issuer's ESG profile and sustainability strategy through ESG, a sustainable bond must align with certain specific criteria for it to be categorised as a 'sustainable investment' under SFDR. Such criteria may include, but are not limited to, the assessment of the sustainability credentials of the issuer, the compliance with internationally recognised standard or certification (such as the International Capital Markets Association Principles or Guidelines, or the Climate Bonds Standards or Certification Scheme) and penalty step up for missing the sustainability targets. The Sub-Fund may still invest in use of proceeds bonds or sustainability-linked bonds that do not meet the above-mentioned sustainability expectations, but these instruments will not count toward the minimum proportion of sustainable investment.

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  $\geq 2$  (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  $\leq -2$  (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 42.55% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data. The minimum levels of sustainable investments with environmental and social objectives were respectively 15.62% and 26.93% of the Sub-Fund's net assets. The proportion of green, social or sustainability-linked bonds was 9.41% on average, calculated based on 4 quarters' end 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:** Fixed income 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 Sub-Fund'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.

**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, and (c) 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 acted in accordance with the United Nations Global Compact (UNGC) principles, 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 16 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.

Identifying outliers for each PAI indicator enables us to engage, when relevant and material, with companies 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
REPSOL INTERNATIONAL FINANCE 22/12/2026	Energy	0.83%	Spain
VENDOME FUNDING CLO 2020-1 DAC	-	0.81%	Ireland
TOTALENERGIES 25/10/2027	Energy	0.66%	France
BP CAPITAL MARKETS 22/03/2026	Energy	0.65%	USA
AMCO - ASSET MANAGEMENT CO 4.38% 12/03/2026	Financials	0.62%	Italy
BP CAPITAL MARKETS 22/03/2029	Energy	0.61%	USA
WINTERSHALL DEA FINANCE 3.83% 03/07/2029	Energy	0.59%	Germany
CAIRN CLO XV DAC	-	0.56%	Ireland
ENEL 08/06/2027	Utilities	0.55%	Italy
ENI TV 11/02/2027	Energy	0.54%	Italy
ITALY 2.80% 20/02/2026	Sovereign Debt	0.51%	Italy
PERSHING SQUARE HOLDINGS LTD/FUND 1.38% 01/08/2027	Financials	0.51%	United Kingdom
ATHENE GLOBAL FUNDING 0.83% 08/01/2027	Financials	0.50%	USA
NOVO BANCO 22/01/2030	Financials	0.50%	Portugal
TERNA - RETE ELETTRICA NAZIONALE 09/11/2027	Utilities	0.49%	Italy

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?

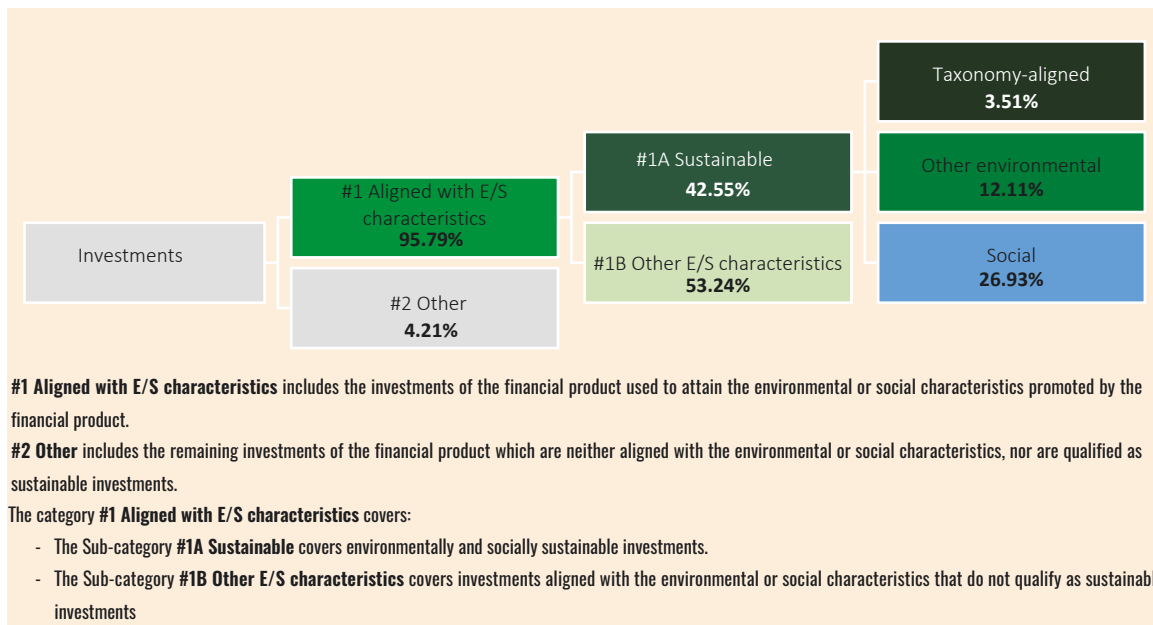
### What was the asset allocation?

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, 95.79% of issuers have been covered by the ESG analysis thus 95.79% of issuers are aligned with these E/S characteristics, on average, based on 4 quarters ends data.

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in sustainable investments as described above. In 2025, this positive screening has been applied and 42.55% of the Sub-Fund's net assets were invested in sustainable investments.

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, 15.62% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 26.93% in sustainable investment with social objectives. The proportion of green, social or sustainability-linked bonds was 9.41% on average, calculated based on 4 quarters' end data.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) include corporate bonds or sovereign bonds investments which are made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis (including via our proprietary Sovereign ESG model for sovereign bonds) and, for corporate bonds, are subject to a review of minimum safeguards to ensure that their business activities are in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments are not used to achieve the environmental or social characteristics promoted by the fund. In 2025, this proportion was 4.21% of the net assets of the Fund, on average, based on 4 quarters ends data.



**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	54.87%
Oil, Gas & Consumable Fuels	9.65%
Industrials	7.23%
Sovereign Debt	4.98%
Energy Equipment & Services	3.88%
Utilities	3.45%
Real Estate	3.33%
Consumer Discretionary	2.95%
Health Care	2.33%
Telecommunication Services	2.31%
Consumer Staples	2.2%
Materials	2.0%
Information Technology	0.81%

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 3.51%.

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

Yes

In fossil gas

In nuclear energy

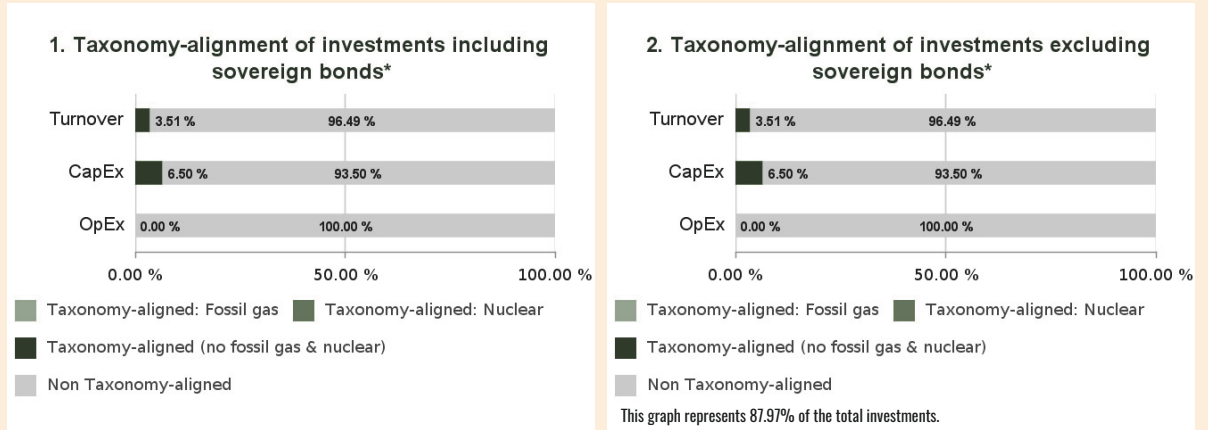
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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.



● **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 31/12/2024, 5.5% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy

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.



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

In 2025, 12.11% 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, 26.93% 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 for hedging purposes) are also included under "#2 Other".

Environmental, social and governance considerations were integrated in synthetic instruments through the derivatives framework detailed below. The approach depended 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.

- Exposure purposes: an index derivatives 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:
  - x 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.
  - x 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 equity assets 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 of the Subfund



## 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](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](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](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 14 companies for this specific Sub-Fund.

Carmignac engaged with EMEIS to provide feedback on their ESG approach, including the importance of linking ESG to financial materiality, weighting of ESG and qualitative metrics, quantification of impact, and communication to investors.



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.

Product name : **Carmignac Portfolio EM Debt**

Legal identity identifier : 549300SMTV50QRJ0AU34

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental 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 34.86% of sustainable investments

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

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

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

with a social objective

It made sustainable investments 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 best-in-universe and best-efforts approaches to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Positive screening, 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 97.68% of issuers, on average, based on 4 quarters ends data.

**2) The amount the universe is reduced by :** The initial universe for universe reduction purposes is the ICE BofA Emerging Markets Corporate Bond index (EMCB). This universe is reduced by a minimum of 20% through the application of the filters described below.

**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:** Fixed income 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 or social 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 Sub-Fund'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.

Prior to reducing the investment universe as described above, the equities and/or corporate bond, as applicable, universes are re-weighted in order to eliminate any bias that could lead to significant differences between the composition of these indices and that of the Sub-Fund's portfolio. Each issuer is re-weighted according to the Sub-Fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalisation (small/mid/large), allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the Sub-Fund's historical weightings over its recommended investment period, considering sector, geography, and capitalisation rotations.

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.

The universe reduction process and the starting universe only applies to corporate debt excluding sovereign issuers and quasi sovereign issues. In 2025, the universe was reduced by 21.71% for the corporate bonds section of the portfolio, on average, based on 4 quarters ends data.

**3) Positive screening:** The Sub-Fund will only invest in sovereign debt with a score of 2.5/5 or higher in the proprietary ESG sovereign model. In addition, to maintain the minimum 10% of net assets the Subfund will invest in sustainable investments as defined below. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-Fund's net assets.

An investment is considered sustainable if it meets one of the below criteria.

1) Investments in emerging market sovereign or quasi sovereign debt issuers that reflect strong or improving ESG-related characteristics within the top range of the sustainability score distribution according to our proprietary ESG scoring system. For this calculation, the Sub-fund uses a proprietary ESG scoring system which uses specific ESG-related factors and which is applied to emerging market countries to evaluate the ESG characteristics of the sovereign and quasi-sovereign issuers in the Sub-Fund's investment universe. The aggregated score takes into consideration multiple sustainable objectives at a sovereign state policy implementation level i.e. share of renewables, Gini index, human capital, political stability, etc. These are rated from 1 to 5 whereby 1 is the lowest score, 5 is the highest score and 2.5 is the exclusion threshold.;

OR

2) Investments in use of proceeds bonds such as green, social or sustainable corporate, sovereign, quasisovereign and agency bonds and investments in sustainability-linked bonds.

In Q2 2025, we have changed the definition of sustainable investment to the above. Therefore, the level of sustainable investment using the new definition is 34.86% of sustainable investments based on June to December quarter end data. The minimum levels of sustainable investments with environmental and social objectives are respectively 18.17% and 16.69% of the Sub-Fund's net assets.

The proportion of green, social or sustainability-linked bonds was 2.82% on average, calculated based on 4 quarters' end data. And the proportion of sovereign debt with a score >2.8 was 32.0% on average based on June to December quarter end 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) 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 5 engagements at the Sub-fund level, c) we participated in 0 bondholders meetings, and d) we participated in ~96% of the shareholders meetings we were eligible for at firm-level.

**5) Principal adverse impacts:** this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 16 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) 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 for the year 2025, based on average quarter-end data, for the corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	13,346.51	67.67%
GHG Scope 2	Scope 2 GHG emissions	823.46	67.67%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	85,293.99	68.20%
Total GHG	Total GHG emissions	109,948.34	67.67%
Carbon footprint	Carbon footprint	2,238.54	67.67%
GHG intensity	GHG intensity of investee companies	2,911.12	67.97%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	30.13%	67.97%
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	73.97%	68.70%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1.93 GWh/Meur	67.12%
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	67.12%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	182.93	67.12%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	10.23	67.12%
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)	0.00	67.12%
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	67.12%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	67.12%
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)	0.00	67.12%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	67.12%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	67.12%
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	24.45%	70.57%
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	19.74%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.58 t/Meur	67.83%
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	19.74%
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%	79.62%
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	1.81%	68.70%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14.08%	67.71%
Board gender diversity	Average ratio of female to male board members in investee companies	33.63%	67.67%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	74.03%
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)	71.94	14.08%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	757.69	96.51%
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	1	96.51%



## ...and compared to previous periods?

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 more than 90% of issuers. In 2024, the coverage rate of ESG analysis was 92.6% of issuers.

**2) The amount the universe is reduced by (minimum 20%):** The initial universe for universe reduction purposes is the ICE BofA Emerging Markets Corporate Bond index (EMCB). This universe is reduced by a minimum of 20% through the application of the filters described below.

i) Firm-wide: 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) Sub-Fund specific: Fixed income 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 or social 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 Sub-Fund'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.

Prior to reducing the investment universe as described above, the equities and corporate bond universes, as applicable, are re-weighted in order to eliminate any bias that could lead to significant

differences between the composition of the indices making up these universes and that of the Fund's portfolio. Each issuer is re-weighted according to the fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the fund's historical weightings over the last 5 years, considering sector, geography, and capitalization rotations. The universe reduction process and the starting universe only applies to corporate debt excluding sovereign issuers and quasi sovereign issues. In 2024, the corporate bonds' universe was reduced by 21.9% of the portfolio, on average, based on an average at the end of each quarter.

**3) Positive screening:** Positive screening: at least 60% of the Sub-Funds net assets are invested in emerging market sovereign bonds and quasi-sovereign debt in accordance with the following sustainable portfolio composition rules: x 60% have a sustainability score of 3/5 or higher in our proprietary scoring system x 90% have a sustainability score of 2.6/5 or higher in our proprietary scoring system x The average exposure weighted sustainability score is above 3/5 the combined contribution of all types of the aforementioned sustainable bonds

In addition, to maintain the minimum 10% of net assets the Sub-fund will invest in either or both of the aforementioned two types of sustainable investments The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-Fund's net assets.

In 2024, 15.0% of the Sub-Fund's net assets were invested in sustainable investments, on average, based on an average at the end of each quarter. The levels of sustainable investments with

environmental and social objectives were respectively 7.6% and 7.4% of the Sub-Fund's net assets, in 2024, on average, based on an average at the end of each quarter.

In 2024, 64.5% had a sustainability score of 3/5, and 95.7% have a sustainability score of 2.6/5, on average, based on an average at the end of each quarter. The proportion of green, social or sustainability-linked bonds was 4.0% on average, calculated based on 4 quarters' end data.

**4) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) participation at shareholder and bondholder meetings). In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 3 companies at Carmignac Portfolio Emerging Market Debt level.

**5) Principal adverse impacts:** this Sub-Fund 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) 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 for the year 2024, based on average quarter-end data, 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	15,827.95	70.87%
GHG Scope 2	Scope 2 GHG emissions	539.81	70.87%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	107,189.08	72.91%
Total GHG	Total GHG emissions	116,924.50	70.87%
Carbon footprint	Carbon footprint	2,321.30	70.87%
GHG intensity	GHG intensity of investee companies	2,587.16	70.87%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	35.96%	70.87%
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	78.58%	68.97%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1.86 GWh/Meur	70.87%
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	70.87%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	171.27	70.87%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	14.43	70.87%
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)	0.00	70.87%
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	70.87%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	70.87%
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)	0.00	70.87%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	70.87%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	70.87%
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	27.78%	72.91%
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	0.00%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.15 t/Meur	70.87%
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	0.00%
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%	80.92%
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	1.20%	70.87%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14.47%	59.73%
Board gender diversity	Average ratio of female to male board members in investee companies	23.02%	70.87%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	74.80%
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)	94.37	15.50%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	783.42	98.35%
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	1	98.35%

- **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 either: 1) in emerging market sovereign or quasi-sovereign debt issuers that reflect strong or improving ESG-related characteristics within the top range of the sustainability score distribution using our proprietary ESG scoring system, OR 2) in green, social, sustainable and sustainability-linked corporate, sovereign or quasi-sovereign bonds. The Sub-Fund takes a holistic approach to evaluating sustainable bonds, including green, social, sustainability and sustainability-linked bonds. In addition to assessing the bond issuer's ESG profile and sustainability strategy through ESG, a sustainable bond must align with certain specific criteria for it to be categorised as a 'sustainable investment' under SFDR. Such criteria may include, but are not limited to, the assessment of the sustainability credentials of the issuer, the compliance with internationally recognised standard or certification (such as the International Capital Markets Association Principles or Guidelines, or the Climate Bonds Standards or Certification Scheme) and penalty step up for missing the sustainability targets. The Sub-Fund may still invest in use of proceeds bonds or sustainability-linked bonds that do not meet the above-mentioned sustainability expectations, but these instruments will not count toward the minimum proportion of sustainable investment. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-Fund's net assets.

In Q2 2025, we have changed the definition of sustainable investment to the above. Therefore, the level of sustainable investment using the new definition is 34.86% of sustainable investments based on June to December quarter end data. The minimum levels of sustainable investments with environmental and social objectives are respectively 18.17% and 16.69% of the Sub-Fund's net assets.

The proportion of green, social or sustainability-linked bonds was 2.82% on average, calculated based on 4 quarters' end data.

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 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:** Fixed income 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 or social 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 Sub-Fund'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.

**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, and (c) 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 acted in accordance with the United Nations Global Compact (UNGC) principles, 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.*



## 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 16 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.

Identifying outliers for each PAI indicator enables us to engage, when relevant and material, with companies 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
POLAND 2.00% 25/08/2036	Sovereign Debt	4.73%	Poland
EGYPT 7.62% 29/05/2032	Sovereign Debt	4.21%	Egypt
SOUTH AFRICA 8.00% 31/01/2030	Sovereign Debt	3.74%	South Africa
SOUTH AFRICA 9.00% 31/01/2040	Sovereign Debt	3.11%	South Africa
IVORY COAST 6.88% 17/10/2040	Sovereign Debt	3.06%	Ivory Coast
SOUTH AFRICA 7.10% 19/11/2036	Sovereign Debt	2.24%	South Africa
ARGENTINA 4.12% 13/03/2026	Sovereign Debt	2.04%	Argentina
COLOMBIA 7.50% 02/11/2033	Sovereign Debt	1.92%	Colombia
GUATEMALA 6.60% 13/03/2036	Sovereign Debt	1.81%	Guatemala
HUNGARY 4.50% 16/06/2034	Sovereign Debt	1.80%	Hungary
INDONESIA 6.88% 15/04/2029	Sovereign Debt	1.74%	Indonesia
BRAZIL 6.00% 15/05/2027	Sovereign Debt	1.68%	Brazil
TURKEY 4.88% 16/04/2043	Sovereign Debt	1.60%	Turkey
BRAZIL 6.12% 15/03/2034	Sovereign Debt	1.59%	Brazil
PETROLEOS MEXICANOS 4.75% 26/02/2029	Energy	1.46%	Mexico

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?

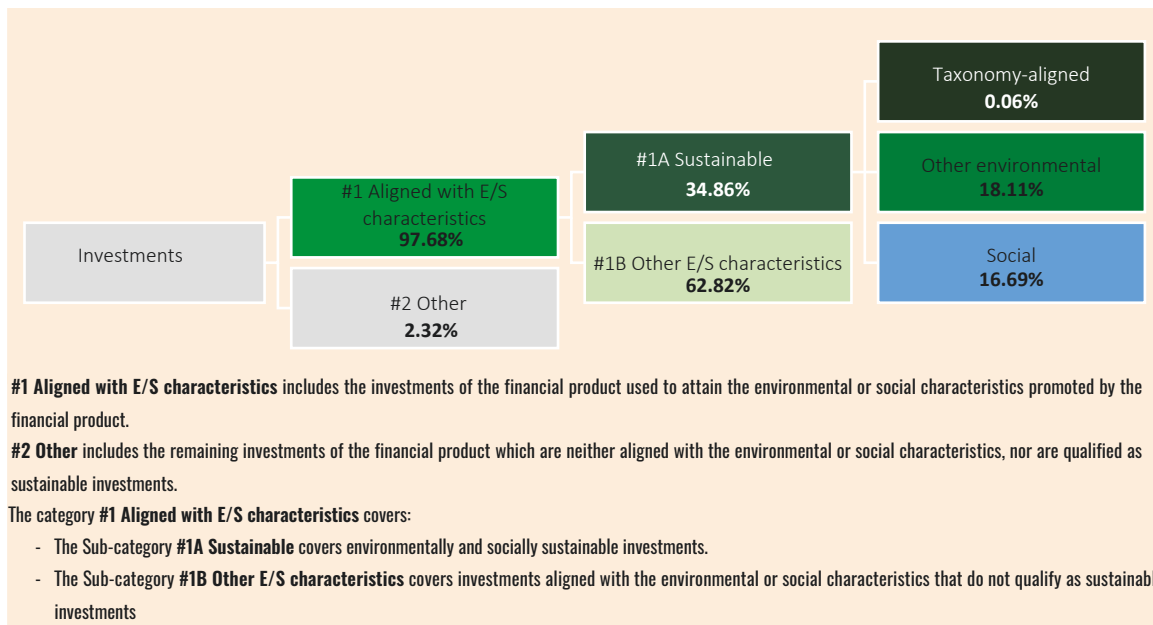
A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2025, 97.68% of issuers have been covered by the ESG analysis thus 97.68% of issuers are aligned with this E/S characteristics, on average, based on an average at the end of each quarter.

In addition, in 2025, 34.86% of the Sub-Fund's net assets were invested in sustainable investments as defined previously, on average, based on an average based on June to December quarter end data.

The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-Fund's net assets. In 2025, 18.17% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 16.69% in sustainable investment with social objectives, on average, based on June to December quarter end data.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) were corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were 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 were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

These instruments were not used to achieve the environmental or social characteristics promoted by the Sub-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
Sovereign Debt	84.45%
Financials	5.14%
Oil, Gas & Consumable Fuels	4.5%
Energy Equipment & Services	2.39%
Industrials	1.51%
Materials	0.86%
Telecommunication Services	0.51%
Consumer Discretionary	0.23%
Utilities	0.18%
Health Care	0.15%
Information Technology	0.06%

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 0.06%.

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

Yes

In fossil gas       In nuclear energy

No

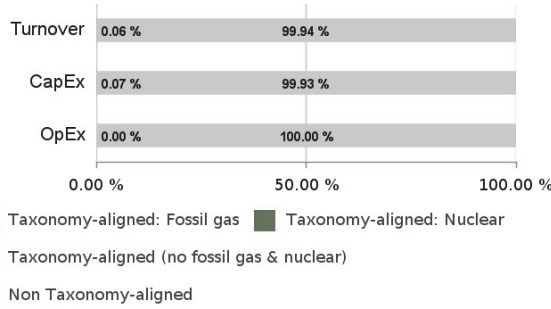
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

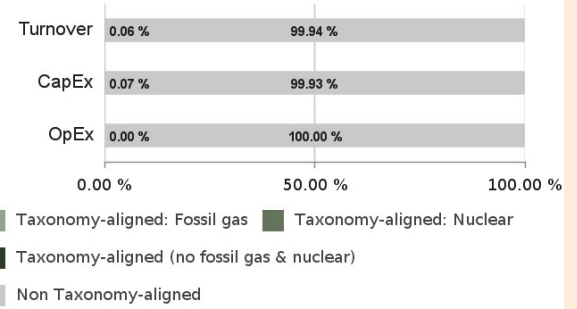
Taxonomy-aligned activities are expressed as a share of:

- **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\*



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 19.64% 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 31/12/2024, 0.1% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

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.



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

In 2025, 18.11% 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, 16.69% 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 for liquidity management purposes as well as derivatives.

At issuer level (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.
- Exposure purposes: an index derivatives 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%.

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

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.



## 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](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](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](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 5 companies in this particular fund.

Carmignac engaged with PEMEX in 2025 regarding the recent governance reforms, emerging opportunities and strategic plans following the legislative changes in Mexico, as well as the company's environmental performance and transition strategy.



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.



Product name : **Carmignac Portfolio Patrimoine Europe**

Legal identity identifier : 549300RXB1M2U1XEC704

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental 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 54.07% of sustainable investments

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

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

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

with a social objective

It made sustainable investments 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) Low-carbon intensity target, 6) 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 94.80% of issuers (excluding cash and derivatives), on average, based on 4 quarters ends data.

**2) Amount the universe is reduced by (minimum 25% 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 :** Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, and thermal coal mining.

Fixed income portfolio positions with an 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 Sub-Fund's investment universe. Companies rated "CCC" or 'B' on the overall MSCI rating (from "E" to "A") can reintegrate into the SubFund's investment universe if START rating is C or above. Equity portfolio positions with an an overall START rating of "D" or "E" (rating from 'E' to 'A') are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of 'CCC' (rating from 'C' to 'AAA') are excluded of the Sub-Fund's investment universe.

Companies with a Co2 intensity greater than 500 tCO2/mEUR revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

In 2025, the universe was reduced by 30.96% (for the equity section) and 30.11% (for the bonds section) of the portfolio, on average, based on 4 quarters ends data.

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.

**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:

**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  $\geq 2$  (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  $\leq -2$  (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, 54.07% 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 17.98% and 36.09% 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 17 engagements at the Sub-fund level, c) we voted at 98.11% 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) Low-carbon intensity target:** The Sub-fund aimed to have a carbon footprint (measured by carbon intensity) at least 30% lower than its reference indicator (MSCI Europe NR, and ICE BofA All Maturity All Euro Government, with the exclusion of ESTR capitalised). In 2025, the carbon dioxide emissions of the Carmignac Portfolio Patrimoine Europe portfolio (measured tCO<sub>2</sub>/ mUSD revenue converted to Euros: aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 68.94% lower than those of its reference indicator, based on average quarter-end data.

**6) 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 for the year 2025, based on average quarter-end data, 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	3,490.16	89.69%
GHG Scope 2	Scope 2 GHG emissions	944.87	89.69%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	32,494.00	89.69%
Total GHG	Total GHG emissions	36,823.36	89.69%
Carbon footprint	Carbon footprint	149.62	89.69%
GHG intensity	GHG intensity of investee companies	499.81	90.75%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00%	90.75%
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	49.26%	90.99%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	5.34 GWh/Meur	90.99%
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	90.99%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	90.99%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	17.67	90.99%
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)	259.96	90.99%
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	90.99%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	3.75	90.99%
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)	60.07	90.99%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	92.82	90.99%
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	90.99%
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	8.21%	90.92%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.04 t/Meur	3.70%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.14 t/Meur	88.80%
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	0.04 t/Meur	3.70%
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%	92.35%
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	2.95%	90.99%
Gender pay gap	Average unadjusted gender pay gap of investee companies	15.09%	77.22%
Board gender diversity	Average ratio of female to male board members in investee companies	40.89%	90.37%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	92.01%
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)	107.90	75.67%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	156.29	46.17%
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	46.17%

## ...and compared to previous periods?

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 2024, the coverage rate of ESG analysis was 96.3% of issuers, on average, based on 4 quarters ends data.

**2) The amount the universe is reduced by** (minimum 25% for the equities and corporate bonds section of the portfolio):

i) Firm-wide: 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: : Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, and thermal coal mining. Fixed income portfolio positions with an 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 or social 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 Sub-Fund'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.

Equity portfolio positions with an an overall START rating of "D" or "E" (rating from 'E' to 'A') are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of 'CCC' (rating from 'C' to 'AAA') are excluded of the Sub-Fund's investment universe. Companies with a Co2 intensity greater than 500 tCO2/mEUR revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

In 2024, the universe was reduced by 27.8% (for the equity section) and 25.1% (for the corporate bonds section) of the portfolio, on average, based on 4 quarters ends data.

**3) Positive screening:** 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:

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  $\geq 2$  (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  $\leq -2$  (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 2024, 33.3% of the Sub-Fund's net assets were invested according to this positive screening, on average, based on 4 quarters ends data. The minimum levels of sustainable investments with environmental and social objectives were respectively 10.2% and 23.1% 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 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity Carmignac level and 15 companies at Carmignac Portfolio Patrimoine Europe level. At Sub-fund level, we voted for 100% of the meetings where we had shareholder or bondholder rights to exercise.

**5) Low-carbon intensity target:** The Sub-fund aimed in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated composite reference indicator (STOXX 600 Europe, reinvested net dividends, and ICE BofA All Maturity All Euro Government, with the exclusion of ESTR capitalised), general market index, measured monthly by carbon intensity (tCO2/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol)). In 2024, the carbon dioxide emissions of the Carmignac Portfolio Patrimoine Europe portfolio was 75.6% lower than those of its reference, on average, based on 4 quarters ends data. From 01/01/2025, the composite reference indicator STOXX 600 Europe will be replaced by MSCI Europe NR.

**6) Principal adverse impacts:** this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 16 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) 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 for the year 2024, based on average quarter-end data, 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	2,670.44	90.55%
GHG Scope 2	Scope 2 GHG emissions	1,002.91	90.55%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	26,330.10	90.55%
Total GHG	Total GHG emissions	29,580.64	90.55%
Carbon footprint	Carbon footprint	102.33	90.55%
GHG intensity	GHG intensity of investee companies	492.93	92.30%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00%	92.30%
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	46.28%	87.09%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	7.89 GWh/Meur	88.35%
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	88.35%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	88.35%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	5.77	88.35%
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)	256.48	88.35%
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)	274.00	88.35%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	88.35%
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)	0.00	88.35%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	152.89	88.35%
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	88.35%
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	4.93%	90.55%
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	0.00%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.14 t/Meur	86.91%
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	0.00%
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%	94.79%
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	0.00%	89.63%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14.38%	65.51%
Board gender diversity	Average ratio of female to male board members in investee companies	39.93%	92.30%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	92.85%
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)	100.11	76.62%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	147.78	22.90%
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	22.90%

● **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  $\geq 2$  (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  $\leq -2$  (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.

As of 31/12/2025, the Sub-Fund had 54.07% 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 17.98% and 36.09% 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:** Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, and thermal coal mining. Fixed income 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 SubFund's investment universe. Companies having an overall MSCI rating of ‘CCC’ or ‘B’ (rating from ‘C’ to ‘AAA’) are a priori excluded of the Sub-Fund's investment universe. Companies rated “CCC” or ‘B’ on the overall MSCI rating (from “E” to “A”) can reintegrate into the SubFund's investment universe if START rating is C or above. Equity 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 an overall MSCI rating of ‘CCC’ (rating from ‘C’ to ‘AAA’) are excluded of the Sub-Fund's investment universe. Companies with a Co2 intensity greater than 500 tCO2/mEUR revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described 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 (UNGPR), 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, when relevant and material, with companies in order to ensure they are committed to reducing their impact. We identified Hermes as an outlier for one of the PAIs.



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
ITALY 2.80% 20/02/2026	Sovereign Debt	3.90%	Italy
VIA OUTLETS 1.75% 15/08/2028	Real Estate	2.03%	Netherlands
BNP PARIBAS 18/02/2032	Financials	1.66%	France
ASML HOLDING NV	Information Technology	1.52%	Netherlands
SAN MARINO 6.50% 19/01/2027	Sovereign Debt	1.49%	SanMarino
GERMANY 0.50% 15/02/2026	Sovereign Debt	1.49%	Germany
BPCE 4.50% 13/01/2033	Financials	1.48%	France
SIEMENS AG	Industrials	1.28%	Germany
SAP AG	Information Technology	1.10%	Germany
L' OREAL SA	Consumer Staples	1.06%	France
NOVO NORDISK A/S	Health Care	1.03%	Denmark
FOOD SERVICE PROJECT 5.50% 21/01/2026	Consumer Discretionary	1.03%	Spain
GERMANY 1.00% 15/08/2025	Sovereign Debt	1.02%	Germany
SCHNEIDER ELECTRIC SE	Industrials	0.99%	France
HERMES INTERNATIONAL	Consumer Discretionary	0.95%	France

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?

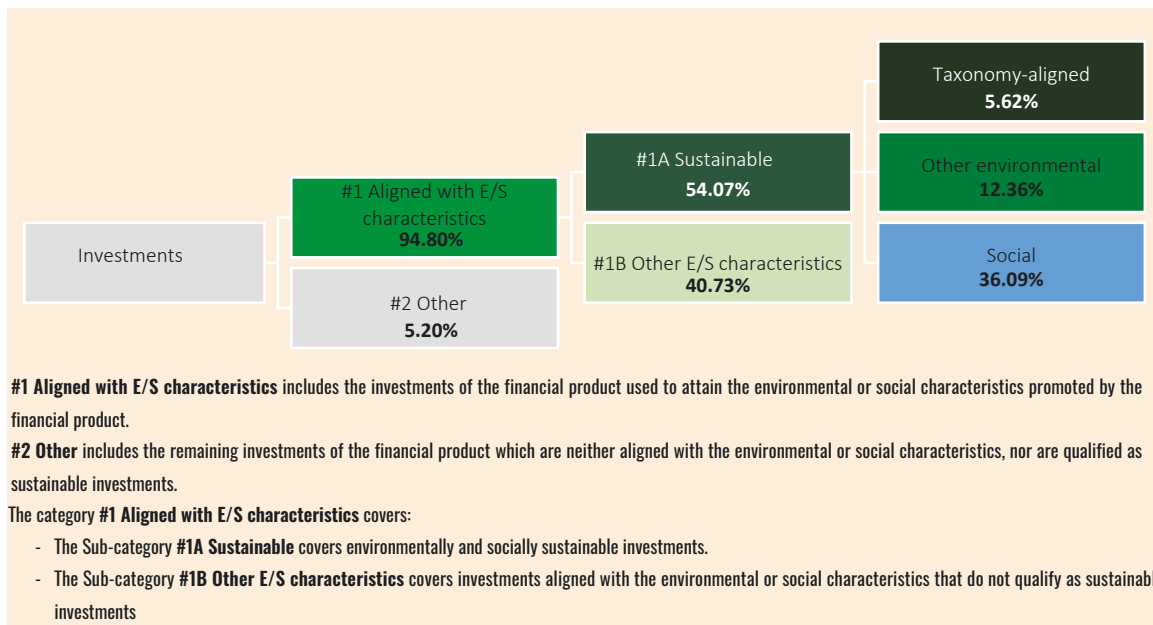
### What was the asset allocation?

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, 94.80% of issuers have been covered by the ESG analysis thus 94.80% 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 54.07% 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, 17.98% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 36.09% in sustainable investment with social objectives. In addition, 4.19% 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 5.20% 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	30.62%
Sovereign Debt	14.28%
Industrials	13.74%
Health Care	12.31%
Information Technology	7.04%
Consumer Discretionary	6.54%
Real Estate	5.12%
Consumer Staples	4.84%
Materials	4.73%
Telecommunication Services	0.78%

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 greenhouse 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 5.62%.

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

Yes

In fossil gas       In nuclear energy

No

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.

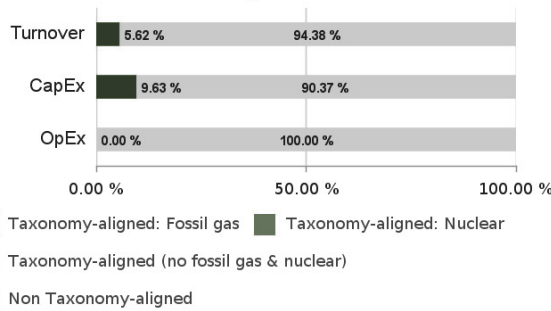
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for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



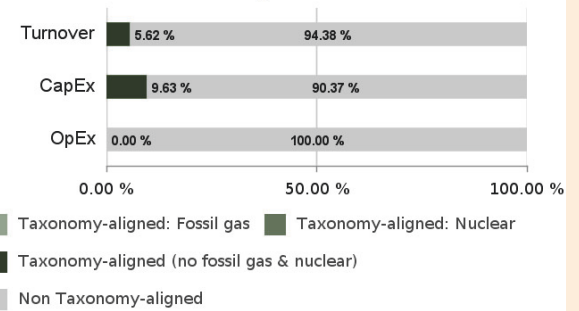
Taxonomy-aligned activities are expressed as a share of:

- **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\*



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 93.42% 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?

In 2024, 6.3% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

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.



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

In 2025, 12.36% 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, 36.09% 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.
- 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](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](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](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 17 companies for this specific Sub-Fund.

Following Ferrari's reduced EV ambitions and weaker climate commitments, Carmignac engaged with the company to assess its regulatory preparedness. The dialogue reinforced concerns about alignment with EU decarbonisation rules and long-term emissions strategy. Carmignac subsequently downgraded Ferrari's environmental score and exited the investment.



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.

Product name : **Carmignac Portfolio Grandchildren**

Legal identity identifier : 549300EN8FOV7NX5CC77

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: 33.65%

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

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

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

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

with a social objective

It made sustainable investments with a social objective: 60.05%

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

Data as of 31/12/2025

### To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable objective was to invest at least 80.00% of its net assets in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"). The minimum levels of sustainable investments with environmental and social objectives were respectively 10% and 30% 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:

**a) Products and services:** the company derives at least 50% of its 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:** the company invests at least 30% of its 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  $\geq 2$  (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  $\leq -2$  (on a scale of -10 to +10), as determined by the external scoring provider.

In 2025, 93.70% of the Sub-Fund's net assets were invested in sustainable investments as defined above, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 33.65% and 60.05% of the Sub-Fund's net assets, No breach of the attainment of the sustainable objective have been identified during the year.

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 the financial product are attained.

## How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

**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 more than 90% of issuers. In 2025, the coverage rate of ESG analysis was 100.00% of issuers, on average, based on 4 quarters ends data.

**2) The amount the equity universe is reduced by (minimum 25%):**

**i) Firm-wide:** 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:** Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation and thermal coal mining. In addition, companies having an overall START rating of "D" or "E" (rating from 'E' to 'A') are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of 'CCC' (rating from 'CCC' to 'AAA') are excluded of the Sub-Fund's investment universe. Companies with a Co2 intensity greater than 500 tCO2/mEUR revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

In 2025, the universe was reduced by 31.80% based on ESG criteria, based on an average of data at the end of 4 quarters.

Prior to reducing the investment universe as described above, the equities and corporate bond universes were re-weighted in order to eliminate any bias that could have led to significant differences between the composition of the indices making up these universes and that of the Fund's portfolio. Each issuer was reweighted according to the fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the fund's historical weightings over the last 5 years, considering sector, geography, and capitalization rotations.

**3) Minimum of Sustainable investments:** the Sub-Fund made sustainable investments whereby a minimum of 80% of the Sub-Fund's net assets, which align positively with relevant United Nations SDGs. The minimum levels of sustainable investments with environmental and social objectives were respectively 10% and 30% of the Sub-Fund's net assets.

In 2025, 93.70% of the Sub-Fund's net assets were invested in sustainable investments as defined above, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 33.65% and 60.05% of the Sub-Fund's net assets, based on an average at the end of 4 quarters.

**4) Active stewardship:** Environmental and social related company engagements leading to 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).

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 22 engagements at the Sub-fund level, c) we voted at 100% 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) Low-carbon intensity target:**

The Sub-fund aimed to have a carbon footprint (measured by carbon intensity) at least 50% lower than its reference indicator (MSCI WORLD NR Index). In 2025, the carbon dioxide emissions of the Carmignac Portfolio Grandchildren portfolio (measured tCO2/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 83.40% lower than those of its reference indicator, based on average quarter-end data.

**6) Principal adverse impacts:** In addition, regarding Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators have been 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).

Please find below the performance of the principal adverse impacts indicators for the year 2025, based on average quarter-end data, of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	710.80	100.00%
GHG Scope 2	Scope 2 GHG emissions	955.70	100.00%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	39,284.00	100.00%
Total GHG	Total GHG emissions	40,722.00	100.00%
Carbon footprint	Carbon footprint	96.90	100.00%
GHG intensity	GHG intensity of investee companies	394.20	100.00%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00%	100.00%
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	46.64%	100.00%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.23 GWh/Meur	100.00%
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	100.00%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	100.00%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	7.00	100.00%
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)	0.00	100.00%
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	100.00%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	4.00	100.00%
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)	8.00	100.00%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	4.00	100.00%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	100.00%
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	16.82%	100.00%
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	4.77%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.06 t/Meur	100.00%
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	4.77%
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%	100.00%
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	0.00%	100.00%
Gender pay gap	Average unadjusted gender pay gap of investee companies	11.63%	93.51%
Board gender diversity	Average ratio of female to male board members in investee companies	38.84%	100.00%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	100.00%
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)	228.00	88.26%

### ...and compared to previous periods?

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

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 more than 90% of issuers. In 2024, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

#### 2) The amount the equity universe is reduced by (minimum 25%):

i) **Firm-wide:** 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:** Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation and thermal coal mining. In addition, companies having an overall START rating of “D” or “E” (rating from ‘E’ to ‘A’) are excluded of the Sub-Fund’s investment universe. Companies having an overall MSCI rating of ‘CCC’ (rating from ‘C’ to ‘AAA’) are excluded of the Sub-Fund’s investment universe. Companies with a Co2 intensity greater than 500 tCO2/mEUR revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above. In 2024, the universe was reduced by 28.1% based on ESG criteria, based on an average of data at the end of 4 quarters.

Prior to reducing the investment universe as described above, the equities and corporate bond universes were re-weighted in order to eliminate any bias that could have led to significant differences between the composition of the indices making up these universes and that of the Fund’s portfolio. Each issuer was reweighted according to the fund’s historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the fund’s historical weightings over the last 5 years, considering sector, geography, and capitalization rotations.

**3) Minimum of Sustainable investments:** the Sub-Fund made sustainable investments whereby a minimum of 80% of the Sub-Fund’s net assets, which align positively with relevant United Nations SDGs. The minimum levels of sustainable investments with environmental and social objectives were respectively 10% and 30% of the Sub-Fund’s net assets. In 2024, 94.5% of the Sub-Fund’s net assets were invested in sustainable investments as defined above, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 32.8% and 61.7% of the Sub-Fund’s net assets, based on an average at the end of 4 quarters.

**4) Active stewardship:** Environmental and social related company engagements leading to 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). In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 14 companies at Carmignac Portfolio Grandchildren level. At Sub-fund level, we voted for 100% of the meetings where we had shareholder rights to exercise.

**5) Low-carbon intensity target:** The Sub-fund aimed to have a carbon footprint (measured by carbon intensity) at least 50% lower than its reference indicator (MSCI WORLD NR Index). In 2024, the carbon dioxide emissions of the Carmignac Portfolio Grandchildren portfolio (measured tCO2/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 83.1% lower than those of its reference indicator, based on average quarter-end data.

**6) Principal adverse impacts:** In addition, regarding Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators have been 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).

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, 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	676.53	100.00%
GHG Scope 2	Scope 2 GHG emissions	882.79	100.00%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	32,175.93	100.00%
Total GHG	Total GHG emissions	33,315.31	100.00%
Carbon footprint	Carbon footprint	62.48	100.00%
GHG intensity	GHG intensity of investee companies	393.66	100.00%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00%	100.00%
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	50.49%	100.00%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.14 GWh/Meur	100.00%
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	100.00%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	100.00%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	7.11	100.00%
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)	0.00	100.00%
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	100.00%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	100.00%
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)	7.12	100.00%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	100.00%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	100.00%
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	14.10%	100.00%
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	0.00%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.05 t/Meur	97.67%
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	0.00%
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%	100.00%
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	0.00%	100.00%
Gender pay gap	Average unadjusted gender pay gap of investee companies	12.08%	83.35%
Board gender diversity	Average ratio of female to male board members in investee companies	38.79%	100.00%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	100.00%
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)	220.72	88.26%

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 the sustainable investments not cause significant harm to any 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:  
We use 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:** 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:** Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation and thermal coal mining. In addition, companies having an overall START rating of "D" or "E" (rating from 'E' to 'A') are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of 'CCC' (rating from 'C' to 'AAA') are excluded of the Sub-Fund's investment universe. Companies with a Co2 intensity greater than 500 tCO2/mEUR revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described 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's defined approach, the Principal Adverse indicators are monitored on a quarterly basis. Adverse impacts are identified for 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 applies 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 (UNGPs), 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 applies 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.



## 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.

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, when relevant and material, with companies 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
MICROSOFT CORP	Information Technology	8.99%	USA
NVIDIA CORP	Information Technology	4.64%	USA
AMAZON.COM INC	Consumer Discretionary	4.62%	USA
COLGATE-PALMOLIVE	Consumer Staples	4.34%	USA
PROCTER & GAMBLE	Consumer Staples	4.16%	USA
S&P GLOBAL INC	Financials	3.10%	USA
VERTEX PHARMACEUTICALS INC	Health Care	2.93%	USA
L' OREAL SA	Consumer Staples	2.78%	France
MASTERCARD INC	Financials	2.70%	USA
HERMES INTERNATIONAL	Consumer Discretionary	2.63%	France
INTERCONTINENTAL EXCHANGE	Financials	2.52%	USA
ASML HOLDING NV	Information Technology	2.47%	Netherlands
EQUIFAX INC	Industrials	2.38%	USA
SCHNEIDER ELECTRIC SE	Industrials	2.29%	France
THERMO FISHER SCIENTIFIC INC	Health Care	2.18%	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.

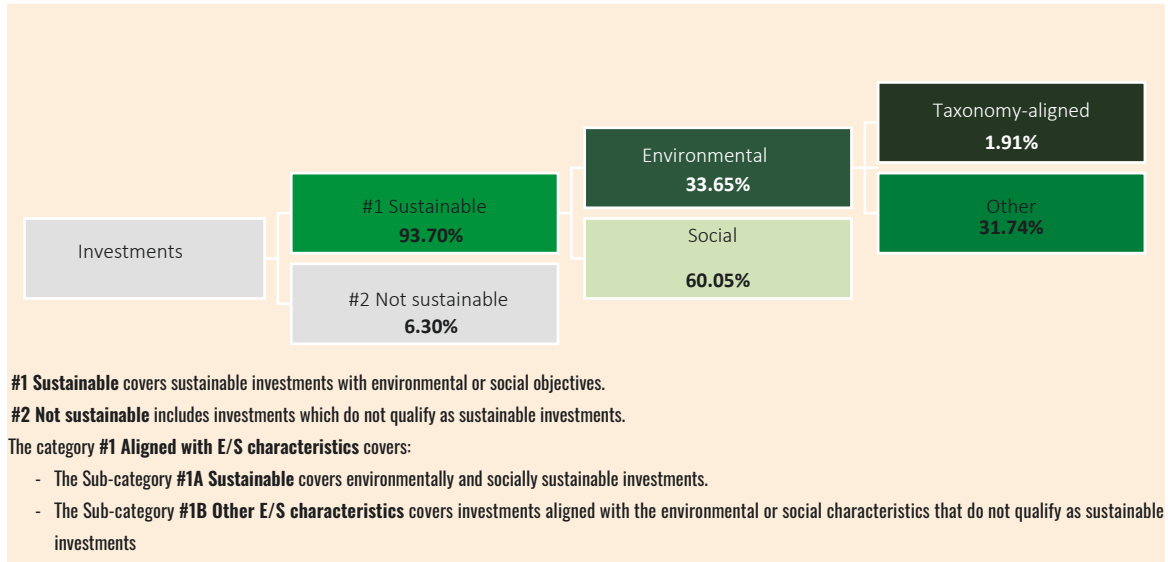
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

In 2025, 93.70% of the Sub-Fund's net assets were invested in shares of companies that were positively aligned with relevant United Nations SDGs Sustainable Development Goals aforementioned.

In addition, in 2025, 33.65% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 60.05% in sustainable investment with social objectives, based on average quarter-end data.

The '#2 Not sustainable investments' include cash and derivative instruments, which may be used for hedging, if applicable. These instruments are not used to achieve the sustainable objective of the SubFund. In 2025, 6.30% of the Sub-Fund's net assets were invested in non sustainable investments. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and 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.



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.

### 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
Information Technology	27.38%
Health Care	19.45%
Consumer Staples	14.27%
Industrials	12.83%
Consumer Discretionary	12.22%
Financials	11.58%
Telecommunication Services	2.26%



### 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 1.91%.

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

Yes

In fossil gas       In nuclear energy

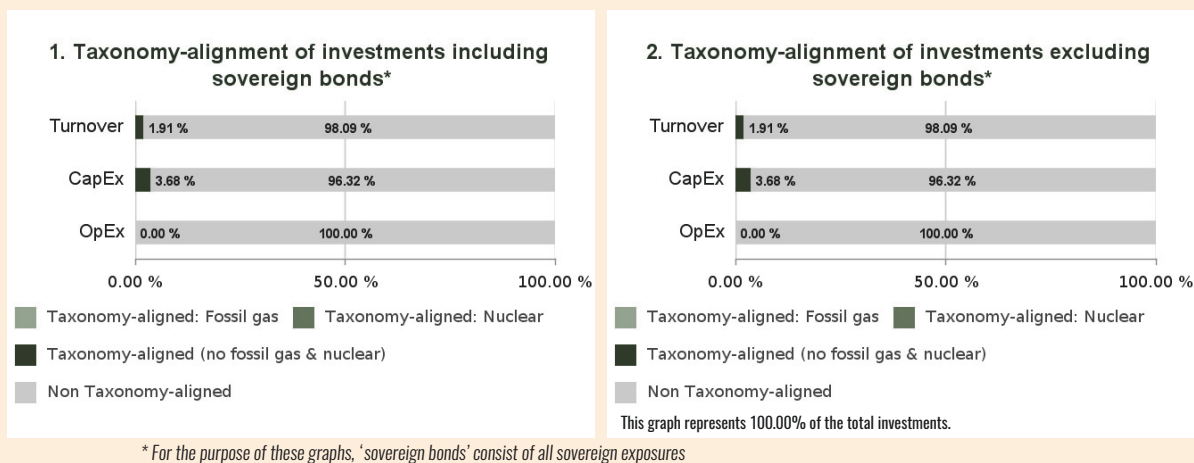
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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.



● **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 at 31/12/2024, 0.6% 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, 31.74% 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, 60.05% 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 "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

In addition to sustainable investments, the Sub-Fund may invest in cash for liquidity management purposes and derivatives for hedging purposes. Environmental, social and governance considerations into synthetic exposure have been integrated through the derivatives framework detailed below. The approach will depend on the type of derivatives instrument used by the Sub-Fund: single name derivative or index derivatives. Single name derivatives.

The Sub-Fund may enter into derivatives with a short exposure to a single underlying stock ("single name") only for hedging purposes, i.e. covering the long exposure on that same issuer. Net short positions, i.e. situations where the short exposure on the underlying issuer is greater than the long exposure of the Sub-Fund on that same issuer, are prohibited.

The use of short derivatives for purposes other than hedging is prohibited. Index derivatives purchased for hedging purposes are not analysed for ESG purposes. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes.

The investments included under "#2 Not sustainable" abide by our firm-wide negative screening framework for minimum safeguards.

In 2025, no derivatives were used to achieve the sustainable investment objective of the Sub-Fund.

**What actions have been taken to attain the sustainable investment objective 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](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](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](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 22 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.

## How did this financial product perform compared to the reference sustainable 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.



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

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

Not Applicable.

Product name : **Carmignac Portfolio Human Xperience**

Legal identity identifier : 549300710FW5LM416K24

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: 0.00%

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

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

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

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

with a social objective

It made sustainable investments with a social objective: 95.71%

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

Data as of 31/12/2025

### To what extent was the sustainable investment objective of this financial product met?

This Sub-Fund is classified as a financial product, as described in Article 9 of Sustainable Finance Disclosure Regulation ("SFDR"). It is a social thematic fund with a sustainable investment objective to invest 80% of the portfolio's net assets in companies with a social score between 1 and 30/100 according to our proprietary scoring system of the investable universe based on customer and employee experience data.

In order to determine eligible issuers our proprietary 'CHX score' is used. It is a score between 1 and 100 with 1 being considered the best in terms of customer and employee experience and 100 the worse. It is calculated using a quantitative method based 50% on customer experience and 50% on employee experience. The extra financial component of the analysis primarily draws on publicly disclosed information from :

1. Surveys
2. News flow
3. Reported company social metrics.

Eligible issuers are the ones with a CHX score below 30/100.

In 2025, the fund made 95.71% of investments with a social objective.

No breach of the attainment of the sustainable objective have been identified during the year.

#### How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of sustainable objective of this financial product were the following :

**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), which includes internal and external ESG ratings, is applied to at least 90% of issuers. In 2025, the coverage rate of ESG analysis was 99.96% of issuers, on average, based on 4 quarters ends data.

**2) The amount the equity universe is reduced by (minimum 25%):**

**i. Firm- wide:** unsustainable activities and practices are identified using an approach based on international standards and rules 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.

**ii. Fund-specific:** Extended activity or stricter exclusion criteria cover oil and gas, weapons, power generation and thermal coal mining. In addition, companies with a CHX score above 30 (rating from 1 to 100) are excluded.

In 2025, the universe was actively reduced by 55.49%, on average, based on 4 quarters ends data.

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 the financial product are attained.

**3) Minimum of Sustainable investments:** The Sub-Fund had a sustainable investment objective to achieve a positive social outcome by investing 80% of the portfolio's net assets in companies with a CHX score above 30 (rating from 1 to 100) based on customer and employee experience data according to our proprietary database. The extra-financial component of the analysis primarily draws on publicly disclosed information made public from :

1. Surveys,
2. News flow,
3. Reported company social metrics.

In 2025, the proportion of sustainable investment was 95.71% of eligible 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 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).

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 26 engagements at the Sub-fund level, c) we voted at 100% 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:** In addition, the Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are 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 (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

Please find below the performance of the principal adverse impacts indicators for the year 2025, based on average quarter-end data, 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	309.80	99.96%
GHG Scope 2	Scope 2 GHG emissions	707.70	99.96%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	15,249.30	99.96%
Total GHG	Total GHG emissions	16,116.60	99.96%
Carbon footprint	Carbon footprint	149.30	99.96%
GHG intensity	GHG intensity of investee companies	443.30	99.96%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	3.63%	99.96%
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	48.14%	99.96%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.17 GWh/Meur	99.96%
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	99.96%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	99.96%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	11.00	99.96%
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)	0.00	99.96%
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	99.96%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	99.96%
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)	6.00	99.96%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	99.96%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	99.96%
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	15.81%	99.96%
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	8.44%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.11 t/Meur	99.96%
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	8.44%
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%	99.96%
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	0.00%	99.96%
Gender pay gap	Average unadjusted gender pay gap of investee companies	11.40%	96.86%
Board gender diversity	Average ratio of female to male board members in investee companies	35.59%	99.96%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	99.96%
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)	281.30	91.52%

### ...and compared to previous periods?

The sustainability indicators used to measure the attainment of sustainable objective of this financial product were the following :

**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), which includes internal and external ESG ratings, is applied to at least 90% of issuers. In 2024, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

**2) The amount the equity universe is reduced by (minimum 25%):**

i. Firm- wide: unsustainable activities and practices are identified using an approach based on international standards and rules 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.



ii. Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, power generation and thermal coal mining. In addition, companies with a CHX score above 30 (rating from 1 to 100) are excluded.

In 2024, the universe was actively reduced by 53.3%, on average, based on 4 quarters ends data.

**3) Minimum of Sustainable investments:** The Sub-Fund had a sustainable investment objective to achieve a positive social outcome by investing 80% of the portfolio's net assets in companies with a CHX score above 30 (rating from 1 to 100) based on customer and employee experience data according to our proprietary database. The extra-financial component of the analysis primarily draws on publicly disclosed information made public from :

1. Surveys,
2. News flow,
3. Reported company social metrics.

In 2024, the proportion of sustainable investment was 91.3% of eligible 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 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). In 2024, we voted 100% of votable meetings and we engaged with we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 20 companies at Carmignac Portfolio Human Xperience level.

**5) Principal adverse impacts:** In addition, the Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are 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 (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, 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	287.44	100.00%
GHG Scope 2	Scope 2 GHG emissions	697.62	100.00%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	16,928.72	100.00%
Total GHG	Total GHG emissions	18,157.14	100.00%
Carbon footprint	Carbon footprint	153.55	100.00%
GHG intensity	GHG intensity of investee companies	427.71	100.00%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	3.76%	100.00%
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	49.37%	100.00%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.14 GWh/Meur	100.00%
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	100.00%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	100.00%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	8.91	100.00%
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)	0.00	100.00%
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	100.00%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	100.00%
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)	5.49	100.00%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	100.00%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	100.00%
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	15.98%	100.00%
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	2.70%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.07 t/Meur	96.04%
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	2.70%
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%	100.00%
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	0.00%	100.00%
Gender pay gap	Average unadjusted gender pay gap of investee companies	11.70%	77.74%
Board gender diversity	Average ratio of female to male board members in investee companies	36.06%	100.00%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	100.00%
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)	245.20	91.52%

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 the sustainable investments not cause significant harm to any 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: Negative screening and exclusions of unsustainable activities and practices were 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: Extended activity or stricter exclusion criteria cover oil and gas, weapons, power generation and thermal coal mining. In addition, companies with a CHX score from 31 to 100 (rating from 1 to 100) are excluded

**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's defined approach, the Principal Adverse indicators are monitored on a quarterly basis. Adverse impacts are identified for 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 applies 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 (UNGPR), 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 applies 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.

#### 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.

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.

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

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

Investment	Sector	% Assets	Country
MASTERCARD INC	Financials	3.81%	USA
ALPHABET INC	Telecommunication Services	3.67%	USA
L' OREAL SA	Consumer Staples	3.64%	France
CISCO SYSTEMS INC	Information Technology	3.60%	USA
SONY CORP	Consumer Discretionary	3.55%	Japan
NVIDIA CORP	Information Technology	3.48%	USA
COSTCO WHOLESALE CORP	Consumer Staples	3.41%	USA
MICROSOFT CORP	Information Technology	3.36%	USA
VISA INC	Financials	3.11%	USA
AMAZON.COM INC	Consumer Discretionary	3.06%	USA
SIEMENS AG	Industrials	3.01%	Germany
UNILEVER PLC	Consumer Staples	2.99%	United Kingdom
APPLE INC	Information Technology	2.72%	USA
HOME DEPOT INC/THE	Consumer Discretionary	2.72%	USA
ADIDAS AG	Consumer Discretionary	2.64%	Germany

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



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



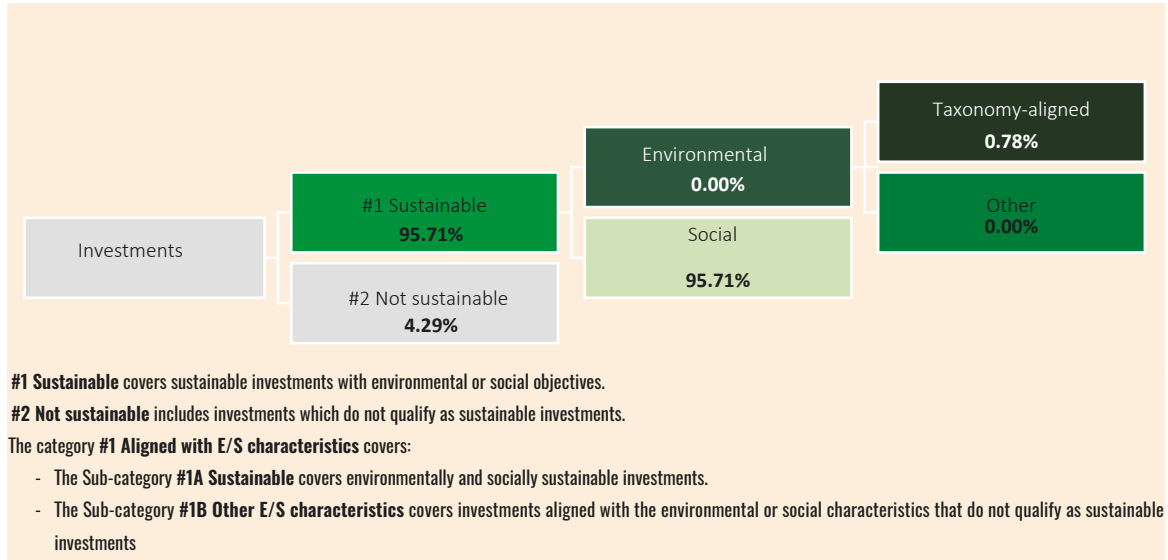
**Asset allocation** describes the share of investments in specific assets.

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

### What was the asset allocation?

In 2025, 95.71% of the Sub-Fund's net assets were invested in sustainable investments, and 95.71% in sustainable investment with social objectives, on average, based on 4 quarters ends data.

The '# 2 Not sustainable investments' include cash and derivative instruments, which may be used for hedging, if applicable. These instruments are not used to achieve the sustainable objective of the SubFund. In 2025, 4.29% of the Sub-Fund's net assets were invested in investments not defined as sustainable. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and 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.



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.

### 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
Information Technology	34.1%
Consumer Discretionary	19.18%
Consumer Staples	18.35%
Financials	10.94%
Telecommunication Services	6.2%
Health Care	6.16%
Industrials	3.14%
Materials	1.94%



### 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 0.78%.

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

Yes

In fossil gas       In nuclear energy

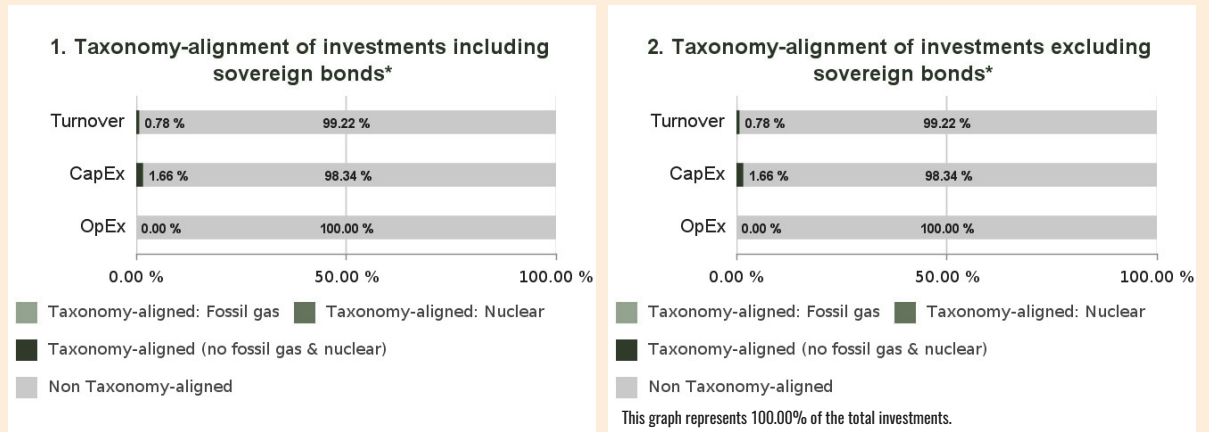
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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.



● **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 31/12/2024, 0% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy

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



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

Not Applicable.



**What was the share of socially sustainable investments?**

In 2025, 95.71% 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 "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

In addition to sustainable investments, the Sub-Fund may invest in cash for liquidity management purposes and derivatives for hedging purposes. Environmental, social and governance considerations into synthetic exposure have been integrated through the derivatives framework detailed below. The approach will depend on the type of derivatives instrument used by the Sub-Fund: single name derivative or index derivatives. Single name derivatives.

The Sub-Fund may enter into derivatives with a short exposure to a single underlying stock ("single name") only for hedging purposes, i.e. covering the long exposure on that same issuer. Net short positions, i.e. situations where the short exposure on the underlying issuer is greater than the long exposure of the Sub-Fund on that same issuer, are prohibited.

The use of short derivatives for purposes other than hedging is prohibited. Index derivatives purchased for hedging purposes are not analysed for ESG purposes. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes.

The investments included under "#2 Not sustainable" abide by our firm-wide negative screening framework for minimum safeguards.

In 2025, no derivatives were used to attain the sustainable investment objective of the Sub-fund.

**What actions have been taken to attain the sustainable investment objective 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](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](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](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 26 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.

## How did this financial product perform compared to the reference sustainable 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.



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

Product name : **Carmignac Portfolio China New Economy**

Legal identity identifier : 549300ZHAAG65D6UFNK67

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental 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 \_\_% of sustainable investments

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

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

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

with a social objective

It made sustainable investments with a social objective: \_\_%

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

Data as of 30/09/2025

### 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 best-in-universe and best-efforts approaches to invest in a sustainable manner : 1) ESG integration, 2) Negative screening, 3) Active Stewardship and, 4) 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) has been applied to more than 90% of issuers. In 2025, the coverage rate of ESG analysis was of 99.38% of issuers, on average, based on January to September quarters ends data.

**2) The amount the equity universe is reduced by (minimum 20%):**

**i) Firm-wide:** 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:** Extended activity or stricter exclusion criteria cover oil and gas extraction, weapons, and gambling related sectors. Equity 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 or social pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of 'CCC' (rating from 'CCC' to 'AAA') are a priori excluded of the Sub-Fund'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.

Prior to reducing the investment universe as described above, the the equities and/or corporate bond investment universes, as applicable, are re-weighted in order to eliminate any bias that could lead to significant differences between the composition of the indices making up these universes and that of the Sub-Fund's portfolio. Each issuer is re-weighted according to the fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the fund's historical weightings over its recommended investment horizon, considering sector, geography, and capitalization rotations.

In 2025, the universe was reduced by 27.11%, on average, based on January to September quarter end data.

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.

**3) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the 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 3 engagements at the Sub-fund level, c) we voted at 100% 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.

**4) Principal adverse impacts:** 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).

Please find below the performance of the principal adverse impacts indicators for the year 2025, based on January to September quarter end data, 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	1,945.64	96.62%
GHG Scope 2	Scope 2 GHG emissions	263.74	96.62%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	5,564.26	97.87%
Total GHG	Total GHG emissions	7,961.97	96.62%
Carbon footprint	Carbon footprint	268.08	96.62%
GHG intensity	GHG intensity of investee companies	778.74	96.62%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00%	96.62%
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	86.72%	96.62%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	15.20 GWh/Meur	96.62%
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	96.62%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	96.62%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	193.06	96.62%
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)	1,321.33	96.62%
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	96.62%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	96.62%
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)	4.55	96.62%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.67	96.62%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	96.62%
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	0.00%	95.71%
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	19.37%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.54 t/Meur	96.62%
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	19.37%
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%	97.87%
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	0.00%	96.62%
Gender pay gap	Average unadjusted gender pay gap of investee companies	13.06%	64.33%
Board gender diversity	Average ratio of female to male board members in investee companies	23.95%	95.71%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	97.87%
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)	120.24	60.65%

### ...and compared to previous periods?

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) has been applied to more than 90% of issuers. In 2024, the coverage rate of ESG analysis was of 99.1% of issuers, on average, based on 4 quarters ends data.

**2) The amount the equity universe is reduced by (minimum 20%):**

i) Firm-wide: 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: Extended activity or stricter exclusion criteria cover oil and gas extraction, weapons, and gambling related sectors. Equity 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 or social pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of 'CCC' (rating from 'C' to 'AAA') are a priori excluded of the Sub-Fund'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.

Prior to reducing the investment universe as described above, the the equities and/or corporate bond investment universes, as applicable, are re-weighted in order to eliminate any bias that could lead to significant differences between the composition of the indices making up these universes and that of the Sub-Fund's portfolio. Each issuer is re-weighted according to the fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the fund's historical weightings over its recommended investment horizon, considering sector, geography, and capitalization rotations.

In 2024, the universe was reduced by 25.1%, on average, based on data from the end of each quarter.

**3) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the 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 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 2 companies at the level of the Sub-Fund. At Sub-fund level, we voted for 100% of the meetings where we had shareholder rights to exercise.

**4) Principal adverse impacts:** 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).

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, 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	6,088.33	96.79%
GHG Scope 2	Scope 2 GHG emissions	421.26	96.79%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	9,311.42	96.79%
Total GHG	Total GHG emissions	16,528.81	96.79%
Carbon footprint	Carbon footprint	501.62	96.79%
GHG intensity	GHG intensity of investee companies	1,123.47	96.79%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00%	96.79%
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	87.56%	96.79%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	46.98 GWh/Meur	96.79%
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	96.79%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	96.79%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	731.51	96.79%
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)	3,964.00	96.79%
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	96.79%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	96.79%
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)	2.04	96.79%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	96.79%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	96.79%
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	0.00%	96.79%
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	11.27%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.02 t/Meur	96.79%
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	11.27%
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%	96.79%
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	0.00%	96.79%
Gender pay gap	Average unadjusted gender pay gap of investee companies	12.74%	51.94%
Board gender diversity	Average ratio of female to male board members in investee companies	20.65%	96.79%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	96.79%
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)	88.11	60.65%

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

While the Sub-Fund did not commit to a minimum percentage of sustainable investments it could have had incidental exposure to sustainable investments as defined in the Carmignac SDG framework. In 2025, the fund invested 90% of its net assets in sustainable investments on average based on March to September quarter end data.

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 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:** 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:** The equity portfolio positions with a START rating of below "D" or "E" (on a scale from "A" to "E") are excluded from the fund's investment universe. Companies with a START rating of 'E' (on a scale from "E" to 'A') for the environmental or social pillar are excluded from the investment universe of the SubFund. Companies with a global MSCI rating of "CCC" (on a scale from "AAA" to "CCC") are excluded from the fund's investment universe. Companies with a global rating of "CCC" or "B" may re-enter the fund's investment universe if they have a START rating of "C" or higher

**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?*

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts were identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement was included in the quarterly 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 acted in accordance with the United Nations Global Compact (UNGC) principles, 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.*

### **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.

Identifying outliers for each PAI indicator enables us to engage, when relevant and material, with companies 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
PROSUS NV	Consumer Discretionary	8.71%	China
TAIWAN SEMICONDUCTOR	Information Technology	6.17%	Taiwan
TENCENT HOLDINGS	Telecommunication Services	4.92%	China
DIDI GLOBAL INC	Industrials	4.34%	China
WUXI BIOLOGICS	Health Care	4.26%	China
VIPSHOP HOLDINGS LTD	Consumer Discretionary	3.71%	China
YADEA GROUP HOLDINGS LTD	Consumer Discretionary	3.66%	China
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	Consumer Discretionary	3.59%	China
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	Industrials	3.34%	China
MEDIATEK	Information Technology	3.23%	Taiwan
ALIBABA GROUP HOLDING	Consumer Discretionary	3.04%	China
ELITE MATERIAL CO LTD	Information Technology	2.66%	Taiwan
EHANG HOLDINGS LTD	Industrials	2.48%	China
CHINA LODGING GROUP	Consumer Discretionary	2.48%	China
TENCENT MUSIC ENTERTAINMENT GROUP	Telecommunication Services	2.48%	China

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



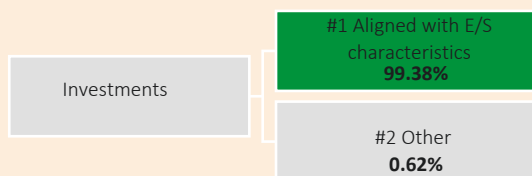
**Asset allocation** describes the share of investments in specific assets.

## 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, 99.38% of issuers have been covered by ESG analysis (excluding Liquidity and derivatives), on average, based on January to September quarters ends data.

The #2 Other investments correspond to investments not included in the minimum 90% limit stated above. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

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

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.

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.

### Economic sectors

Economic sectors	Weight
Consumer Discretionary	35.11%
Information Technology	34.23%
Industrials	12.36%
Telecommunication Services	7.64%
Health Care	4.48%
Financials	2.93%
Real Estate	1.42%
Utilities	1.09%
Consumer Staples	0.75%



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

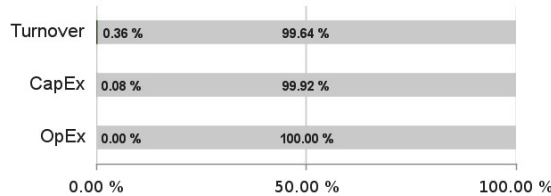
The Sub-Fund does not have an EU taxonomy alignment objective. As of 30/09/2025, the alignment with the EU Taxonomy is 0.36%.

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

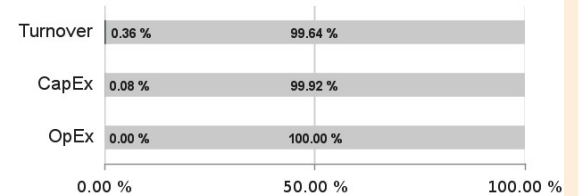


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

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

This graph represents 100.00% 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 31/12/2024, the alignment with the EU Taxonomy was 0.2%



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

Not Applicable.



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

Not Applicable.

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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.



## **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”.

Environmental, social and governance considerations were integrated in synthetic instruments through the derivatives framework detailed below. The approach depended 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.
- Exposure purposes: an index derivatives 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: x 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 equity assets 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](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](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](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 3 companies in this particular fund.

In 2025, Carmignac engaged with Didi Global to assess the gap between Carmignac's proprietary ESG score and the external rating of this company. Didi Global improved disclosures on employee health and safety and year-on-year emissions in its 2024 sustainability report. These improvements led to an upgrade of Didi's Carmignac internal ESG score from C to B.



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.



Product name : **CARMIGNAC PORTFOLIO - MERGER ARBITRAGE**

Legal identity identifier : 54930003RTUAXT75JF31

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental 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 \_\_% of sustainable investments

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

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

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

with a social objective

It made sustainable investments with a social objective: \_\_%

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

Data as of 31/03/2025

### 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 best-in-universe and best-efforts approaches to invest in a sustainable manner : 1) ESG integration, 2) Negative screening, 3) Active Stewardship and, 4) 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) has been applied to more than 90% of issuers. As of March 2025, the coverage rate of ESG analysis was of 96.96% of issuers.

#### 2) Negative Screening:

**i) Firm-wide:** 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:** E Companies having an overall START rating of "D" or "E" (rating from 'E' to 'A') 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 Sub-Fund'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 actively reduced.

**3) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the 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 5 engagements at the Sub-fund level, c) we voted at 100% 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.

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.

**4) Principal adverse impacts:** 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).

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

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	354.87	92.87%
GHG Scope 2	Scope 2 GHG emissions	312.23	92.87%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	5,458.97	93.27%
Total GHG	Total GHG emissions	6,127.42	92.87%
Carbon footprint	Carbon footprint	592.33	92.87%
GHG intensity	GHG intensity of investee companies	1,412.72	92.87%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	12.19%	92.87%
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	89.10%	88.43%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	2.14 GWh/Meur	93.27%
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	93.27%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	115.06	93.27%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	53.01	93.27%
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)	0.00	93.27%
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	93.27%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	93.27%
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)	4.23	93.27%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	42.00	93.27%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	93.27%
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	12.99%	92.43%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 t/Meur	4.12%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	24.88 t/Meur	93.27%
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	0.01 t/Meur	4.12%
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%	93.33%
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	0.84%	93.27%
Gender pay gap	Average unadjusted gender pay gap of investee companies	15.60%	86.29%
Board gender diversity	Average ratio of female to male board members in investee companies	32.77%	93.27%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	93.27%
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)	107.58	62.53%

## ...and compared to previous periods?

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) has been applied to more than 90% of issuers. In 2024, the coverage rate of ESG analysis was of 98.6% of issuers, on average, based on 4 quarters ends data.

**2) The amount the equity universe is reduced by :**

i) Firm-wide: 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: Companies 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 an overall MSCI rating of 'CCC' or 'B' (rating from 'C' to 'AAA') are a priori excluded of the Sub-Fund'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 2024 the investment universe was actively reduced.

**3) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the 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 2024, we we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level. At Sub-fund level, we voted for 98.63% of the meetings where we had shareholder rights to exercise.

**4) Principal adverse impacts:** 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).

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, 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	310.33	94.38%
GHG Scope 2	Scope 2 GHG emissions	279.42	94.38%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	2,383.35	95.24%
Total GHG	Total GHG emissions	3,056.94	94.38%
Carbon footprint	Carbon footprint	387.04	94.38%
GHG intensity	GHG intensity of investee companies	619.42	94.38%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00%	94.38%
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	87.18%	92.89%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1.04 GWh/Meur	94.38%
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	94.38%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	94.38%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	63.42	94.38%
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)	0.00	94.38%
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	94.38%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	94.38%
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)	0.00	94.38%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	41.00	94.38%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	94.38%
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	13.61%	95.24%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 t/Meur	5.38%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.04 t/Meur	85.73%
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	0.01 t/Meur	5.38%
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%	100.00%
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	0.00%	94.38%
Gender pay gap	Average unadjusted gender pay gap of investee companies	17.55%	66.87%
Board gender diversity	Average ratio of female to male board members in investee companies	32.99%	95.24%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	95.24%
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)	115.71	62.53%

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

While the Sub-Fund did not commit to a minimum percentage of sustainable investments it could have had incidental exposure to sustainable investments as defined in the Carmignac SDG framework. As of March 2025, the exposure to sustainable investments was 29%. More information on the Carmignac's SDG framework can be found in Carmignac ESG Integration policy .

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 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:** 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:** Companies having an overall START rating of "D" or "E" (rating from 'E' to 'A') 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 Sub-Fund'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.

**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?*

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts were identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement was included in the quarterly 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 acted in accordance with the United Nations Global Compact (UNGC) principles, 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.*

### **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, when relevant and material, with companies 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
CHEVRON CORP	Energy	3.46%	USA
SCHLUMBERGER	Energy	2.99%	USA
ENSTAR GROUP LTD	Financials	2.37%	USA
ANSYS	Information Technology	1.64%	USA
MARS INC	Consumer Staples	1.56%	USA
CLYDESDALE ACQUISITION HOLDINGS INC	Materials	1.47%	USA
VERIZON COMMUNICATIONS INC	Telecommunication Services	1.45%	USA
NEXUS AG	Health Care	1.44%	Germany
COVESTRO AG	Materials	1.31%	Germany
PROSUS NV	Consumer Discretionary	1.06%	Netherlands
KMT ASSET MANAGEMENT KK	Consumer Discretionary	1.01%	Japan
HYATT HOTELS CORP	Consumer Discretionary	1.01%	USA
CAPITAL ONE FINANCIAL CORP	Financials	0.99%	USA
JOHNSON & JOHNSON	Health Care	0.75%	USA
HEWLETT PACKARD ENTERPRISE CO	Information Technology	0.69%	USA

Please find above the average top investments of the portfolio as of March 2025.



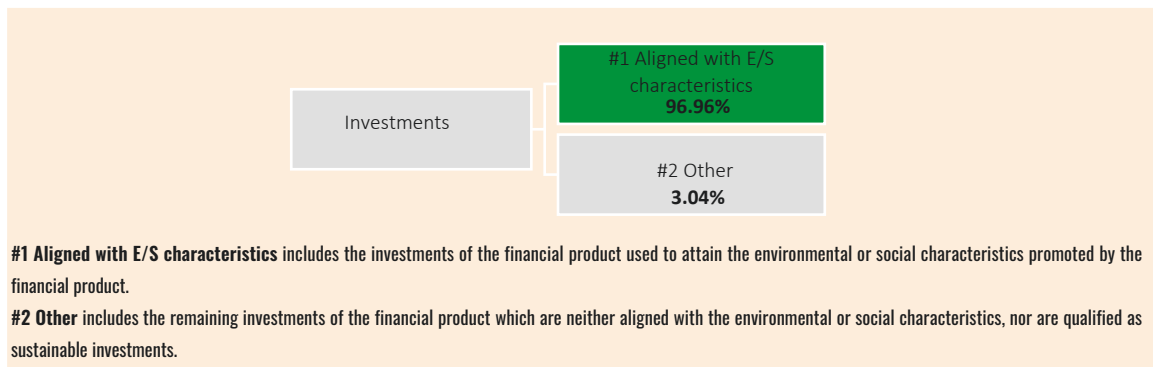
**Asset allocation** describes the share of investments in specific assets.

## 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. As of March 2025, 96.96% of issuers have been covered by ESG analysis (excluding Liquidity and derivatives).

The #2 Other investments correspond to investments not included in the minimum 90% limit stated above. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.



### In which economic sectors were the investments made?

Please find below the average top sectors as of March 2025 of the portfolio. The top sectors are rebased based on eligible assets which are corporate and sovereign issuers.

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 greenhouse gas emission levels corresponding to the best performance.

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.

Economic sectors	Weight
Financials	16.31%
Materials	12.09%
Information Technology	10.78%
Oil, Gas & Consumable Fuels	10.55%
Health Care	10.37%
Consumer Discretionary	10.13%
Energy Equipment & Services	9.11%
Industrials	8.58%
Consumer Staples	4.75%
Telecommunication Services	4.42%
Utilities	2.8%
Real Estate	0.11%



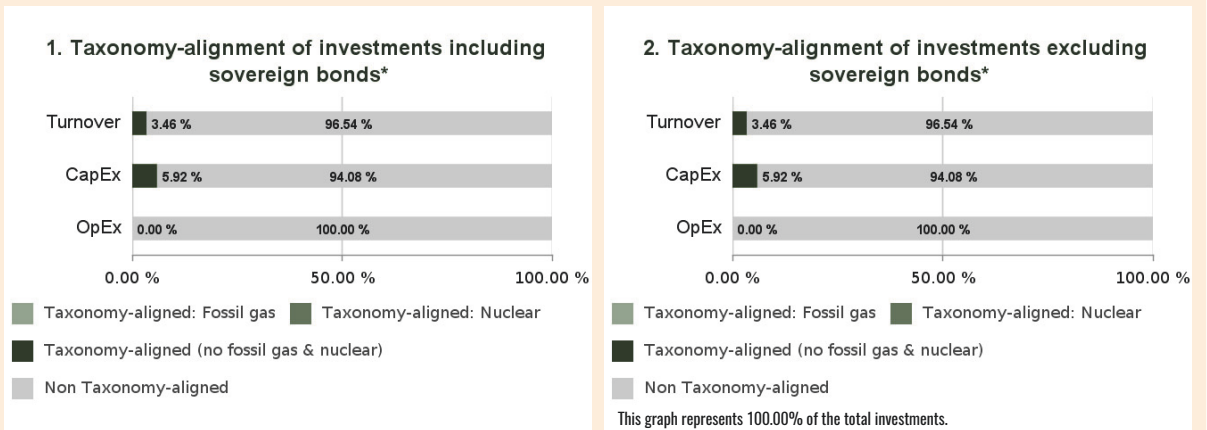
### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have an EU taxonomy alignment objective. As of 31/03/2025, the alignment with the EU Taxonomy is 3.46%.

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



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.



### 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?

In 2024, the percentage of alignment with the EU Taxonomy was 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.



 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.



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

Not Applicable.



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

Not Applicable.



### **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”.

Environmental, social and governance considerations were integrated in synthetic instruments through the derivatives framework detailed below. The approach depended 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.
- Exposure purposes: an index derivatives 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: x 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 equity assets 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](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](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](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 5 companies for this specific Sub-Fund.



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.

Product name : **Carmignac Portfolio Merger Arbitrage Plus**

Legal identity identifier : 54930003PDBNOZOPML48

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental 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 \_\_% of sustainable investments

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

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

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

with a social objective

It made sustainable investments 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 best-in-universe and best-efforts approaches to invest in a sustainable manner : 1) ESG integration, 2) Negative screening, 3) Active Stewardship and, 4) 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) has been applied to more than 90% of issuers. In 2025, the coverage rate of ESG analysis was of 99.18% of issuers, on average, based on 4 quarters ends data.

#### 2) Negative Screening:

**i) Firm-wide:** 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:** E Companies having an overall START rating of "D" or "E" (rating from 'E' to 'A') 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 Sub-Fund'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 actively reduced.

**3) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the 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 2 engagements at the Sub-fund level, c) we voted at 100% 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.

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.

**4) Principal adverse impacts:** 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).

Please find below the performance of the principal adverse impacts indicators for the year 2025, based on average quarter-end data, 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	2,404.60	94.92%
GHG Scope 2	Scope 2 GHG emissions	2,989.51	94.92%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	56,682.77	95.06%
Total GHG	Total GHG emissions	61,795.08	94.92%
Carbon footprint	Carbon footprint	408.61	94.92%
GHG intensity	GHG intensity of investee companies	566.50	94.92%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00%	94.92%
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	84.18%	89.04%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	6.78 GWh/Meur	92.29%
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	92.29%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	227.59	92.29%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	51.77	92.29%
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)	265.25	92.29%
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	92.29%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	9.75	92.29%
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)	4.78	92.29%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	19.25	92.29%
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	92.29%
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	12.41%	91.71%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 t/Meur	7.57%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	27.49 t/Meur	92.29%
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	0.01 t/Meur	7.57%
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%	96.47%
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	0.79%	92.29%
Gender pay gap	Average unadjusted gender pay gap of investee companies	17.48%	77.66%
Board gender diversity	Average ratio of female to male board members in investee companies	33.82%	93.32%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	92.74%
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)	164.37	57.90%

## ● ...and compared to previous periods?

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 2024, the coverage rate of ESG analysis was 97.9% of issuers, on average, based on 4 quarters ends data.

**2) The amount the universe is reduced by:**

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: Companies having an overall START rating of "D" or "E" (rating from 'E' to 'A') 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 Sub-Fund'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.

In 2024, the universe was reduced actively reduced.

**3) 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 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level. At Sub-fund level, we voted for 98.77% of the meetings where we had shareholder rights to exercise.

**4) Principal adverse impacts:** this Sub-Fund 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) 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 for the year 2024, based on average quarter-end data, 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	2,223.32	89.50%
GHG Scope 2	Scope 2 GHG emissions	3,313.08	89.50%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	25,243.86	90.46%
Total GHG	Total GHG emissions	31,709.62	89.50%
Carbon footprint	Carbon footprint	379.63	89.50%
GHG intensity	GHG intensity of investee companies	601.44	89.50%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00%	89.50%
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	86.11%	87.83%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.69 GWh/Meur	89.50%
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	89.50%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	89.50%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	69.25	89.50%
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)	0.00	89.50%
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	89.50%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	89.50%
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)	0.00	89.50%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	89.50%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	89.50%
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	12.89%	90.46%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 t/Meur	5.87%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.18 t/Meur	82.80%
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	0.01 t/Meur	5.87%
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%	100.00%
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	0.00%	89.50%
Gender pay gap	Average unadjusted gender pay gap of investee companies	17.61%	63.00%
Board gender diversity	Average ratio of female to male board members in investee companies	33.24%	90.46%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	90.46%
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)	113.81	57.90%

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

While the Sub-Fund did not commit to a minimum percentage of sustainable investments it could have had incidental exposure to sustainable investments as defined in the Carmignac SDG framework. In 2025, the fund invested 69% of its net assets in sustainable investments on average based on quarter end data. More information on the Carmignac's SDG framework can be found in Carmignac ESG Integration policy .

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 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:** 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:** Companies having an overall START rating of "D" or "E" (rating from 'E' to 'A') 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 Sub-Fund'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.

**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?*

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts were identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement was included in the quarterly 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 acted in accordance with the United Nations Global Compact (UNGC) principles, 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.*

### **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, when relevant and material, with companies 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
VERIZON COMMUNICATIONS INC	Telecommunication Services	3.31%	USA
MARS INC	Consumer Staples	2.54%	USA
CANTALOUPE INC	Financials	2.41%	USA
PROSUS NV	Consumer Discretionary	2.26%	Netherlands
SCHLUMBERGER	Energy	2.08%	USA
CHART INDUSTRIES INC	Industrials	2.06%	USA
MERCK & CO INC	Health Care	1.90%	USA
JDE PEET'S NV	Consumer Staples	1.89%	Netherlands
COVESTRO AG	Materials	1.88%	Germany
COFINIMMO SA	Real Estate	1.53%	Belgium
PROASSURANCE CORP	Financials	1.45%	USA
CLEARLAKE CAPITAL GROUP LP	Industrials	1.38%	USA
SALESFORCE.COM INC	Information Technology	1.38%	USA
AMERICAN WOODMARK CORP	Industrials	1.38%	USA
TOYOTA INDUSTRIES CORP	Industrials	1.34%	Japan

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



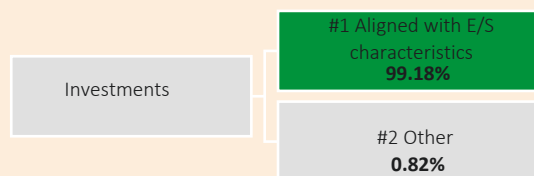
**Asset allocation** describes the share of investments in specific assets.

## 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, 99.18% of issuers have been covered by ESG analysis (excluding Liquidity and derivatives), on average, based on 4 quarters ends data.

The #2 Other investments correspond to investments not included in the minimum 90% limit stated above. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### 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.

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.

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.

Economic sectors	Weight
Industrials	18.52%
Financials	16.5%
Health Care	14.0%
Information Technology	10.46%
Consumer Discretionary	8.95%
Telecommunication Services	8.73%
Materials	8.07%
Consumer Staples	6.96%
Real Estate	3.34%
Energy Equipment & Services	2.73%
Utilities	1.73%



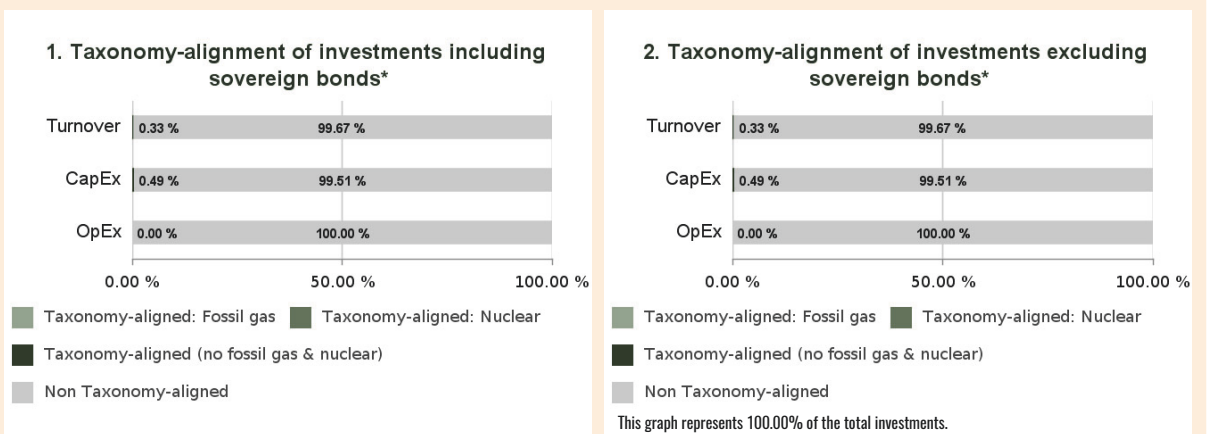
**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not have an EU taxonomy alignment objective. As of 31/12/2025, the alignment with the EU Taxonomy is 0.33%.

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



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.



**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?**

In 2024, the proportion of Taxonomy alignment was 1.8%.



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

Not Applicable.

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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.



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

Not Applicable.



### 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”.

Environmental, social and governance considerations were integrated in synthetic instruments through the derivatives framework detailed below. The approach depended 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.
- Exposure purposes: an index derivatives 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: x 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 equity assets 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](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](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](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 2 companies for this specific Sub-Fund.



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.

Product name : **Carmignac Portfolio Tech Solutions**

Legal identity identifier : 213800Y9VFYD3916WS51

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: 74.57%

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

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

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

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

with a social objective

It made sustainable investments with a social objective: 21.46%

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

Data as of 31/12/2025

### To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable objective is to invest at least 80% of the Sub-Fund's net assets in 1) securities related to companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs") or 2) indices and baskets which are deemed sustainable as defined below. For attaining its sustainable objective, the Sub-Fund may invest directly in shares of such companies, or use derivatives to achieve synthetic exposure to such companies (or indices). The minimum levels of sustainable investments with environmental and social objectives are 30% and 5% of the SubFund's net assets, respectively.

#### 1) Alignment with the SDGs

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

**a) Products and services:** the company derives at least 50% of its 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:** the company invests at least 30% of its 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  $\geq 2$  (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  $\leq -2$  (on a scale of -10 to +10), as determined by the external scoring provider.

#### 2) Sustainable Indices

An index or a basket is deemed sustainable when it meets the following two (2) criteria:

- Quality criteria: The underlying assets of an index or basket must have an average ESG rating of at least BBB on MSCI or at least C on Carmignac's proprietary ESG platform "START"; and

- Exclusion criteria:

- For indices or baskets with five or less constituents, an index will be excluded if it has any constituents presented in the exclusion list.

- For indices or baskets with more than five constituents, an index will be excluded if it has more than 20% of its constituents (weighted) presented in the exclusion list.

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.



In 2025, 96.03% of the Sub-Fund's net assets were invested in sustainable investments as defined above, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 74.57% and 21.46% of the Sub-Fund's net assets, No breach of the attainment of the sustainable objective have been identified during the year.

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

### ● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

**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 more than 90% of issuers. In 2025, the coverage rate of ESG analysis was 99.59% of issuers, on average, based on 4 quarters ends data.

**2) The amount the equity universe is reduced by :**

**i) Firm-wide:** 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:** Extended activity or stricter exclusion criteria cover oil and gas extraction, and companies involved in gambling.

In 2025, the universe was actively reduced.

**3) Minimum of Sustainable investments:** the Sub-Fund made sustainable investments whereby a minimum of 80% of the Sub-Fund's net assets, which align positively with relevant United Nations SDGs. The minimum levels of sustainable investments with environmental and social objectives were respectively 30% and 5% of the Sub-Fund's net assets.

In 2025, 96.03% of the Sub-Fund's net assets were invested in sustainable investments as defined above, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 74.57% and 21.46% of the Sub-Fund's net assets, based on an average at the end of of 4 quarters.

**4) Active stewardship:** Environmental and social related company engagements leading to 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).

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 10 engagements at the Sub-fund level, c) we voted at 100% 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:** In addition, regarding Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators have been 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).

Please find below the performance of the principal adverse impacts indicators for the year 2025, based on average quarter-end data, 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	547.00	99.58%
GHG Scope 2	Scope 2 GHG emissions	1,261.50	99.58%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	13,418.10	99.61%
Total GHG	Total GHG emissions	15,180.30	99.53%
Carbon footprint	Carbon footprint	77.80	99.53%
GHG intensity	GHG intensity of investee companies	444.10	99.53%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00%	99.53%
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	55.52%	96.51%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.40 GWh/Meur	99.26%
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	99.26%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	99.26%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	22.00	99.26%
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)	0.00	99.26%
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	99.26%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	6.00	99.26%
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)	12.00	99.26%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	99.26%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	99.26%
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	3.59%	98.82%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 t/Meur	4.66%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.22 t/Meur	99.26%
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	0.01 t/Meur	4.66%
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%	100.00%
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	0.80%	99.41%
Gender pay gap	Average unadjusted gender pay gap of investee companies	12.51%	92.90%
Board gender diversity	Average ratio of female to male board members in investee companies	27.84%	99.58%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	99.66%
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)	270.10	71.91%

### ...and compared to previous periods?

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

**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 more than 90% of issuers. In 2024, the coverage rate of ESG analysis was 99.8% of issuers, on average, based on 3 quarters ends data from June 2024 to December 2024.

#### 2) Negative Screening Process

i) Firm-wide: 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: Extended activity or stricter exclusion criteria cover oil and gas extraction, and companies involved in gambling.

**3) Minimum of Sustainable investments:** the Sub-Fund made sustainable investments whereby a minimum of 80% of the Sub-Fund's net assets, which align positively with relevant United Nations SDGs. The minimum levels of sustainable investments with environmental and social objectives were respectively 30% and 5% of the Sub-Fund's net assets.

In 2024, 94.3% of the Sub-Fund's net assets were invested in sustainable investments as defined above, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 75.7% and 18.6% of the Sub-Fund's net assets, based on an average at the end of 3 quarters from June 2024 to December 2024.

**4) Active stewardship:** Environmental and social related company engagements leading to 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). In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 5 companies at Carmignac Portfolio Tech Solutions level. At Sub-fund level, we voted for 60% of the meetings where we had shareholder rights to exercise

**5) Principal adverse impacts:** In addition, regarding Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators have been 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).

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, 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	107.89	98.39%
GHG Scope 2	Scope 2 GHG emissions	314.99	98.39%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	3,480.53	98.39%
Total GHG	Total GHG emissions	3,928.36	98.39%
Carbon footprint	Carbon footprint	90.81	98.39%
GHG intensity	GHG intensity of investee companies	447.23	98.39%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00%	98.39%
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	62.25%	98.39%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.23 GWh/Meur	98.39%
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	98.39%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	98.39%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	15.75	98.39%
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)	0.00	98.39%
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	98.39%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	98.39%
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)	7.74	98.39%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	98.39%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	98.39%
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	2.17%	98.39%
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	2.89%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.34 t/Meur	90.12%
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	2.89%
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%	98.83%
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	0.00%	98.39%
Gender pay gap	Average unadjusted gender pay gap of investee companies	12.79%	81.01%
Board gender diversity	Average ratio of female to male board members in investee companies	29.36%	98.39%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	98.39%
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)	244.07	71.91%

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 the sustainable investments not cause significant harm to any 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:  
We use 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:** 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:** Extended activity or stricter exclusion criteria cover oil and gas extraction, and companies involved in gambling.

**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's defined approach, the Principal Adverse indicators are monitored on a quarterly basis. Adverse impacts are identified for 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 applies 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 (UNGPs), 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 applies 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.

#### 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.

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, when relevant and material, with companies in order to ensure they are committed to reducing their impact.

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

Investment	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR	Information Technology	9.65%	Taiwan
NVIDIA CORP	Information Technology	9.64%	USA
MICROSOFT CORP	Information Technology	5.96%	USA
BROADCOM INC	Information Technology	5.82%	USA
ALPHABET INC	Telecommunication Services	5.52%	USA
SERVICENOW	Information Technology	4.41%	USA
ARISTA NETWORKS	Information Technology	3.87%	USA
SALESFORCE.COM INC	Information Technology	3.75%	USA
MEDIATEK	Information Technology	3.46%	Taiwan
SK HYNIX INC	Information Technology	3.38%	South Korea
AMPHENOL CORP	Information Technology	3.09%	USA
AMAZON.COM INC	Consumer Discretionary	2.31%	USA
ACCENTURE PLC	Information Technology	2.20%	USA
KEYSIGHT TECHNOLOGIES INC	Information Technology	2.17%	USA
LOTES CO LTD	Information Technology	2.13%	Taiwan

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



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



**Asset allocation** describes the share of investments in specific assets.

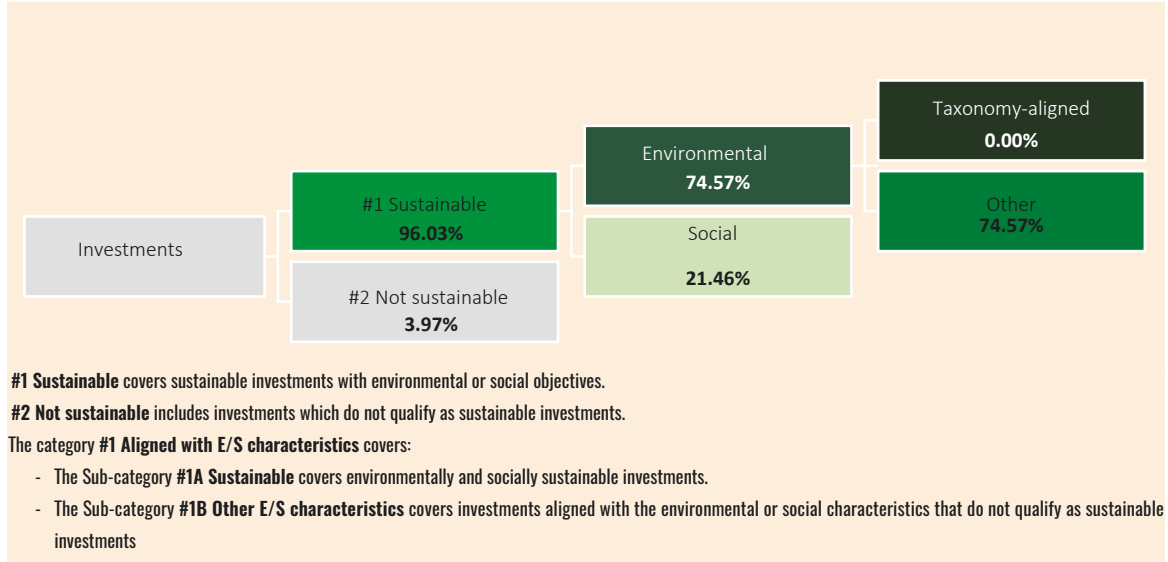
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

In 2025, 96.03% of the Sub-Fund's net assets were invested in shares of companies that were positively aligned with relevant United Nations SDGs Sustainable Development Goals aforementioned.

In addition, in 2025, 74.57% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 21.46% in sustainable investment with social objectives, based on average quarter-end data.

The '#2 Not sustainable investments' include cash and derivative instruments, which may be used for hedging, if applicable. These instruments are not used to achieve the sustainable objective of the Sub-Fund. In 2025, 3.97% of the Sub-Fund's net assets were invested in non sustainable investments. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and 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.



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.

### 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
Information Technology	86.47%
Telecommunication Services	5.72%
Industrials	5.42%
Consumer Discretionary	2.4%
Materials	0.0%



### 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 0.00%.

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

Yes

In fossil gas       In nuclear energy

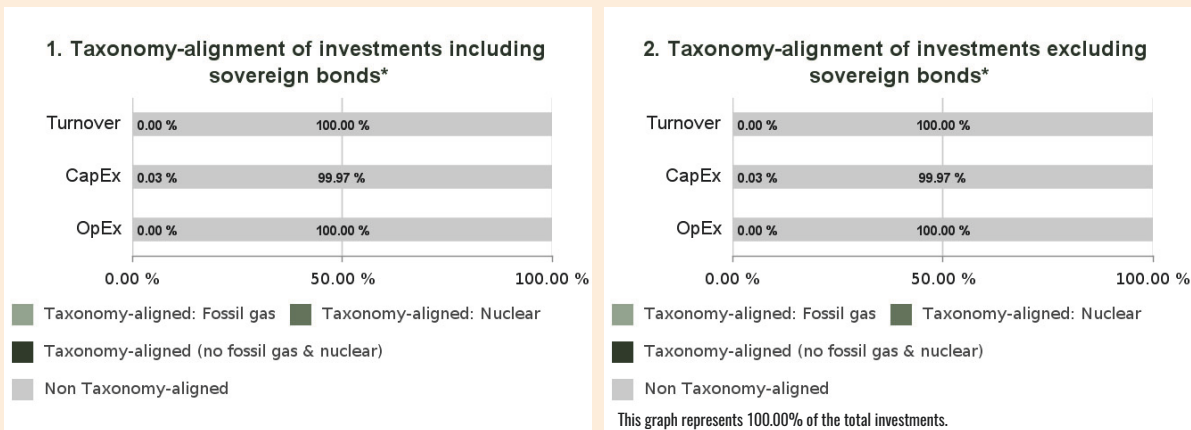
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.



● **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 31/12/2024, 0.3% 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, 74.57% 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, 21.46% 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 "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

In addition to sustainable investments, the Sub-Fund may invest in cash for liquidity management purposes and derivatives for hedging purposes. In 2025, no derivatives were used to achieve the sustainable investment objective of the Sub-Fund.



**What actions have been taken to attain the sustainable investment objective 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](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](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](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 10 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 sustainable 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.

Product name: **Carmignac Portfolio Absolute Return Europe**

Legal identity identifier : 2138008XSZR2YQJCP86

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental 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 \_\_% of sustainable investments

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

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

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

with a social objective

It made sustainable investments 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 best-in-universe and best-efforts approaches to invest in a sustainable manner : 1) ESG integration, 2) Negative screening, 3) Active Stewardship and, 4) 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) has been applied to more than 90% of issuers. In 2025, the coverage rate of ESG analysis was of 98.92% of issuers, on average, based on 4 quarters ends data.

#### 2) Negative Screening:

**i) Firm-wide:** 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:** : Extended activity or stricter exclusion criteria cover oil and gas extraction and companies involved in conventional weapons and gambling. Furthermore, companies having a START rating of E (rating from 'E' to 'A') on governance pillar are excluded of the SubFund's investment universe.. If such securities have a START rating of C or above (rating scale from A to E); they might be included in the portfolio once an ESG analysis (which might entail engagement with issuer) has been performed.

In 2025, the universe was actively reduced.

**3) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the 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).

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.

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 24 engagements at the Sub-fund level, c) we voted at 90.63% 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.

**4) Principal adverse impacts:** 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).

Please find below the performance of the principal adverse impacts indicators for the year 2025, based on average quarter-end data, 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	706.45	95.18%
GHG Scope 2	Scope 2 GHG emissions	263.42	95.18%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	9,406.99	94.74%
Total GHG	Total GHG emissions	10,381.98	94.74%
Carbon footprint	Carbon footprint	461.91	94.74%
GHG intensity	GHG intensity of investee companies	878.25	95.14%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	3.39%	95.14%
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	56.58%	95.53%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	4.65 GWh/Meur	95.58%
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	95.58%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	110.71	95.58%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	49.54	95.58%
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)	150.94	95.58%
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	95.58%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	95.58%
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)	18.97	95.58%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	34.96	95.58%
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	95.58%
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	7.79%	94.35%
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	5.18%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.29 t/Meur	95.39%
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	5.18%
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%	96.78%
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	0.70%	95.79%
Gender pay gap	Average unadjusted gender pay gap of investee companies	12.69%	89.44%
Board gender diversity	Average ratio of female to male board members in investee companies	40.31%	94.86%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	96.27%
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)	111.37	88.53%

### ...and compared to previous periods?

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) has been applied to more than 90% of issuers. In 2024, the coverage rate of ESG analysis was of 100% of issuers as of december 31st 2024.

**2) The amount the equity universe is reduced by :**

i) Firm-wide: 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: Extended activity or stricter exclusion criteria cover oil and gas extraction and companies involved in conventional weapons and gambling. Furthermore, the Sub-Fund excludes securities with an MSCI governance rating of below 3.4 (on a scale from 0 to 10). If such securities have a START rating of C or above (rating scale from A to E); they might be included in the portfolio once an ESG analysis (which might entail engagement with issuer) has been performed. In 2024, the investment universe was actively reduced.

**3) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the 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 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level. There was no engagement for this specific fund in 2024 as it was launched on December 31st 2024.

**4) Principal adverse impacts:** 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). Please find below the PAI data for 2024 as at 31/12/24.

As the fund was launched on November 29th 2024, the below PAI data has not been averaged over quarter end data, but instead represents a point in time measurement.

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	721.91	93.51%
GHG Scope 2	Scope 2 GHG emissions	487.05	93.51%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	13,240.54	93.51%
Total GHG	Total GHG emissions	14,387.47	93.51%
Carbon footprint	Carbon footprint	335.17	93.51%
GHG intensity	GHG intensity of investee companies	763.44	96.57%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00%	96.57%
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	55.66%	93.51%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	3.80 GWh/Meur	91.11%
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	91.11%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	127.00	91.11%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	49.73	91.11%
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)	0.00	91.11%
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	91.11%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	88.00	91.11%
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)	8.41	91.11%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	7.00	91.11%
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	91.11%
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	10.75%	93.51%
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	1.99%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.26 t/Meur	91.50%
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	1.99%
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%	98.38%
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	0.00%	93.51%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14.24%	75.08%
Board gender diversity	Average ratio of female to male board members in investee companies	38.91%	96.57%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	98.38%
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)		88.53%

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

While the Sub-Fund did not commit to a minimum percentage of sustainable investments it could have had incidental exposure to sustainable investments as defined in the Carmignac SDG framework. In 2025, this fund invested 55% of its net assets in sustainable investments on average based on quarter end data. More information on the Carmignac's SDG framework can be found in Carmignac ESG Integration policy .

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 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:** 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:** Extended activity or stricter exclusion criteria cover oil and gas extraction and companies involved in conventional weapons and gambling. Furthermore, companies having a START rating of E (rating from 'E' to 'A') on governance pillar are excluded of the SubFund's investment universe. If such securities have a START rating of C or above (rating scale from A to E); they might be included in the portfolio once an ESG analysis (which might entail engagement with issuer) has been performed.

**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?*

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts were identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement was included in the quarterly 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 acted in accordance with the United Nations Global Compact (UNGC) principles, 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.*

### **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 high-impact 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, when relevant and material, with companies 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
DELIVERY HERO AG	Consumer Discretionary	5.75%	Germany
FRESENIUS SE & CO KGAA	Health Care	3.80%	Germany
PROSUS NV	Consumer Discretionary	3.78%	China
ZALANDO SE	Consumer Discretionary	2.61%	Germany
ASR NEDERLAND	Financials	1.70%	Netherlands
SAP AG	Information Technology	1.67%	Germany
DEUTSCHE TELEKOM	Telecommunication Services	1.64%	Germany
ASM INTERNATIONAL NV	Information Technology	1.50%	Netherlands
SIEMENS ENERGY AG	Industrials	1.41%	Germany
DSV B	Industrials	1.27%	Denmark
PIRAEUS BANK SA	Financials	1.24%	Greece
ORANGE	Telecommunication Services	1.12%	France
PRADA SPA	Consumer Discretionary	1.07%	Italy
FACEBOOK INC	Telecommunication Services	1.01%	USA
BAWAG GROUP AG	Financials	0.97%	Austria

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



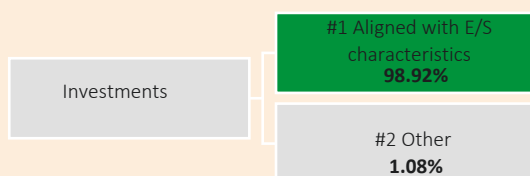
**Asset allocation** describes the share of investments in specific assets.

## 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, 98.92% of issuers have been covered by ESG analysis (excluding Liquidity and derivatives), on average, based on 4 quarters ends data.

The #2 Other investments correspond to investments not included in the minimum 90% limit stated above. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### 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.

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.

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.

Economic sectors	Weight
Consumer Discretionary	27.74%
Financials	15.47%
Industrials	13.94%
Information Technology	12.98%
Health Care	10.99%
Telecommunication Services	8.31%
Materials	5.16%
Consumer Staples	2.26%
Utilities	1.33%
Real Estate	1.13%
Energy Equipment & Services	0.67%



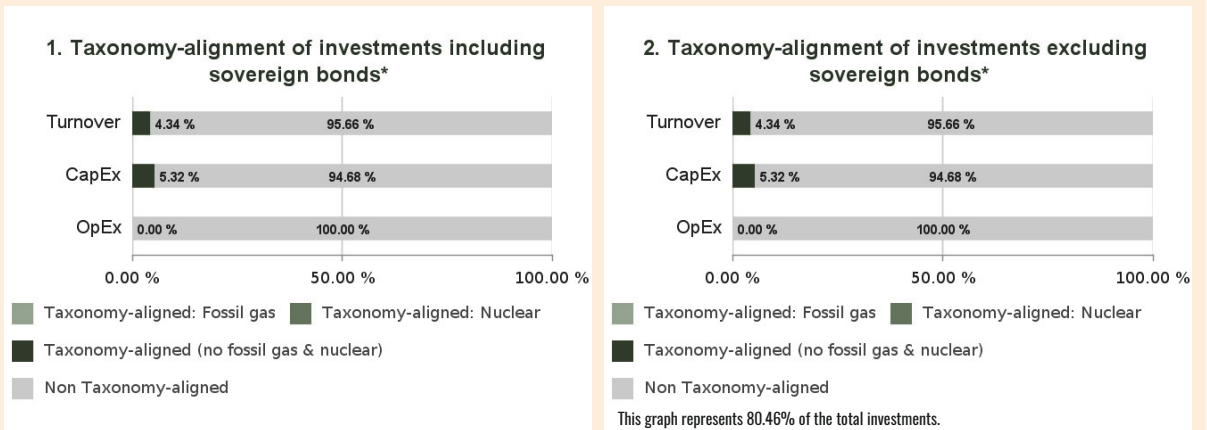
**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not have an EU taxonomy alignment objective. As of 31/12/2025, the alignment with the EU Taxonomy is 4.34%.

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



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.



**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 31/12/2024, the alignment with the EU Taxonomy is 2.5%.



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

Not Applicable.

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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.



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

Not Applicable.



### **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”.

Environmental, social and governance considerations were integrated in synthetic instruments through the derivatives framework detailed below. The approach depended 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.
- Exposure purposes: an index derivatives 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: x 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 equity assets 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](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](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](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 24 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.

Product name : **Carmignac Portfolio Sustainable Bond**

Legal identity identifier : 213800FQZH4JYNCQWN08

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: 51.28%

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

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

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

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

with a social objective

It made sustainable investments with a social objective: 46.39%

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

Data as of 31/12/2025

### To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable objective was to invest at least 80.00% of the Sub-Fund's net assets in sustainable investments defined as 1) corporate bonds aligned with the relevant United Nations Sustainable Development Goals ("the SDGs"), or 2) use of proceeds bonds such as green, social or sustainable corporate or sovereign bonds, as well as sustainability-linked bonds, and securitised products such as CLOs or 3) sovereign sustainable investments as defined by Carmignac proprietary ESG Sovereign model; or 4) indices and baskets which are deemed sustainable as defined below. For attaining its sustainable objective, the Sub-Fund may invest directly in securities of such issuers, or use derivatives to achieve synthetic exposure. The minimum levels of sustainable investments with environmental and social objectives are respectively 10% and 5% of the Sub-Fund's net assets.

#### 1. Alignment with the SDGs

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

**a) Products and services:** the company derives at least 50% of its 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:** the company invests at least 30% of its 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  $\geq 2$  (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  $\leq -2$  (on a scale of -10 to +10), as determined by the external scoring provider.

In 2025, the fund invested 50% of its net assets in issuers that are aligned with the SDGs based on September and December quarter end data.

#### 2. Labelled and securitised bonds

Alignment with the sustainable objective for investments in use of proceeds bonds such as green, social or sustainable corporate or sovereign bonds and investments in sustainability-linked bonds; or securitised products such as Collateralised Loans Obligations (CLOs) is assessed through the lens of Carmignac's proprietary framework.

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.





The Sub-Fund takes a holistic approach to evaluating sustainable bonds, including green, social, sustainability and sustainability-linked bonds. In addition to assessing the bond issuer's ESG profile and sustainability strategy through ESG, a sustainable bond must align with certain specific criteria for it to be categorised as a 'sustainable investment' under SFDR. Such criteria may include, but are not limited to, the assessment of the sustainability credentials of the issuer, the compliance with internationally recognised standard or certification (such as the International Capital Markets Association Principles or Guidelines, or the Climate Bonds Standards or Certification Scheme) and penalty step up for missing the sustainability targets.

The fund aims to allocate a minimum of 25% in labelled bonds, defined as, green, social, sustainability and sustainability-linked bonds.

In 2025, the Sub-Fund invested 56.67% of its net assets in labelled debt based on September and December quarter end data.

### 3. Sovereign bonds

Alignment for sovereign sustainable investments is defined by Carmignac ESG proprietary sovereign model (countries with a score  $\geq 2.8/5$ ) Carmignac proprietary ESG sovereign model uses both a quantitative and qualitative assessment to determine an ESG sovereign score. The quantitative score uses + 20 Environmental, Social and Governance indicators such as vulnerability to climate physical climate risks, human capital factors, political stability, etc. The quantitative score is supplemented by the Kuznets overlay to reduce the

income bias. The qualitative analysis is then performed by the investment team and/or the ESG analyst. The quantitative and qualitative analysis results in a score from 0 (poor) to 5 (excellent). Countries with a score above 2.8/5 are considered sustainable investments.

In 2025, the Sub-Fund invested 2.7% of its net assets in sovereign debt of countries with a score above 2.8 based on September and December quarter end data.

### 4. Alignment with sustainable objectives for sustainable indices

An index or a basket is deemed sustainable when it meets the following two (2) criteria:

- Quality criteria: The underlying assets of an index or basket must have an average ESG rating of at least BBB on MSCI or at least C on Carmignac's proprietary ESG platform "START"; and
- Exclusion criteria:
  - For indices or baskets with five or less constituents, an index will be excluded if it has any constituents presented in the exclusion list.
  - For indices or baskets with more than five constituents, an index will be excluded if it has more than 20% of its constituents (weighted) presented in the exclusion list.

In 2025, 97.67% of the Sub-Fund's net assets were invested in sustainable investments as defined above, on average, based on September and December quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 51.28% and 46.39% of the Sub-Fund's net assets. The above represent the % sustainable investments for each framework. Some issuers might fit more than one category of sustainable investments; however, the overall percentage of sustainable investments for the Sub-Fund does not allow for double counting.

No breach of the attainment of the sustainable objective have been identified during the year.

The Sub-Fund has not designated a reference benchmark for the purposes of showing the attainment of the sustainable investment objective.

No breach of the attainment of the sustainable objective 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 the sustainable objective :

**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 more than 90% of issuers. In 2025, the coverage rate of ESG analysis was 100.00% of issuers, on average, based on September and December quarters ends data.

### 2) The amount the equity universe is reduced by (minimum 25%):

**i) Firm-wide:** 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:** Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, thermal coal mining, companies with GHG intensity  $>100g$  CO<sub>2</sub> e/kwh as well as countries in the Belgian Label Exclusion list, and countries scoring below 2.5 in the Carmignac ESG proprietary sovereign model. Fixed income 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 or governance pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of 'CCC' or 'B' (rating from 'CCC' to 'AAA') are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or 'B' on the overall MSCI rating (from "CCC" to 'AAA') can reintegrate into the Sub-Fund's investment universe if START rating is C or above. For securitisation instruments including CLOs ("collateralised loan obligations"), ad-hoc analysis of the environmental and/or social characteristics of eligible securitisation vehicles is carried out by the portfolio manager. This analysis results in a rating of eligible securitisation instruments in Carmignac's ESG platform, START. The fund cannot invest in the worst-scoring instruments.

In 2025, the universe was reduced by 32.49% based on ESG criteria, based on September and December Quarter end data.

Prior to reducing the investment universe as described above, the equities and corporate bond universes were re-weighted in order to eliminate any bias that could have lead to significant differences between the composition of the indices making up these universes and that of the Fund's portfolio. Each issuer was reweighted according to the fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the fund's historical weightings over the last 5 years, considering sector, geography, and capitalization rotations.

**3) Minimum of Sustainable investments:** the Sub-Fund made sustainable investments whereby a minimum of 80% of the Sub-Fund's net assets, which align positively with relevant United Nations SDGs. The minimum levels of sustainable investments with environmental and social objectives were respectively 10% and 30% of the Sub-Fund's net assets.

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

In 2025, 97.67% of the Sub-Fund's net assets were invested in sustainable investments as defined above, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 51.28% and 46.39% of the Sub-Fund's net assets, based on an average at the end of 4 quarters.

**4) Active stewardship:** Environmental and social related company engagements leading to 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).

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 4 engagements at the Sub-fund level, c) we participated in 0 bondholders meetings, and d) we participated in ~96% of the shareholders meetings we were eligible for at firm-level.

**5) Principal adverse impacts:** In addition, regarding Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators have been 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).

Please find below the performance of the principal adverse impacts indicators for the year 2025, based on average September and December quarter end data, of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	362.20	82.74%
GHG Scope 2	Scope 2 GHG emissions	143.40	82.74%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	2,311.50	82.28%
Total GHG	Total GHG emissions	2,929.30	79.72%
Carbon footprint	Carbon footprint	214.50	79.72%
GHG intensity	GHG intensity of investee companies	541.40	79.72%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	3.63%	79.72%
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	49.02%	82.74%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	5.59 GWh/Meur	80.87%
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	80.87%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	176.00	80.87%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	17.00	80.87%
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)	122.00	80.87%
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)	201.00	80.87%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	18.00	80.87%
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)	0.00	80.87%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	25.00	80.87%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	80.87%
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	5.15%	83.22%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	3.40 t/Meur	3.70%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.09 t/Meur	80.16%
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	3.40 t/Meur	3.70%
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%	91.16%
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	0.00%	83.46%
Gender pay gap	Average unadjusted gender pay gap of investee companies	13.65%	70.48%
Board gender diversity	Average ratio of female to male board members in investee companies	38.27%	84.27%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	88.77%
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)	612.80	55.01%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	157.49	88.59%
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	74.33%

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.

### ...and compared to previous periods?

Not Applicable

### How did the sustainable investments not cause significant harm to any 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:  
We use 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:** 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:** Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, thermal coal mining, companies with GHG intensity >100g CO2 e/kwh as well as countries in the Belgian Label Exclusion list, and countries scoring below 2.5 in the Carmignac ESG proprietary sovereign model. Fixed income 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 or governance pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of 'CCC' or 'B' (rating from 'CCC' to 'AAA') are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or 'B' on the overall MSCI rating (from "CCC" to "AAA") can reintegrate into the Sub-Fund's investment universe if START rating is C or above. For securitisation instruments including CLOs ("collateralised loan obligations"), ad-hoc analysis of the environmental and/or social characteristics of eligible securitisation vehicles is carried out by the portfolio manager. This analysis results in a rating of eligible securitisation instruments in Carmignac's ESG platform, START. The fund cannot invest in the worst-scoring instruments.

**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's defined approach, the Principal Adverse indicators are monitored on a quarterly basis. Adverse impacts are identified for 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 applies 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 (UNGPR), 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 applies 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.

### 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.

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, when relevant and material, with companies 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	Country	Sector	% Assets
GERMANY 0.00% 15/08/2030	Germany	Sovereign Debt	9.89%
GERMANY 0.00% 15/08/2031	Germany	Sovereign Debt	9.79%
SUPRA NATIONAL 2.75% 04/02/2033	Not applicable	Sovereign Debt	7.60%
SOCIETE GENERALE 02/09/2032	France	Financials	2.00%
COLONIAL SFL SOCIMI 3.12% 23/06/2031	Spain	Real Estate	1.97%
TIKEHAU CAPITAL 6.62% 14/12/2029	France	Financials	1.74%
IMERY5 4.75% 29/08/2029	France	Materials	1.61%
RAIFFEISENBANK AS 05/06/2029	Czech Republic	Financials	1.60%
NOVA LJUBLJANSKA BANKA DD 29/05/2029	Slovenia	Financials	1.58%
IPSOS 3.75% 22/10/2029	France	Telecommunication Services	1.56%
NOVA LJUBLJANSKA BANKA DD 21/01/2028	Slovenia	Financials	1.55%
BELFIUS BANK 3.38% 20/02/2031	Belgium	Financials	1.54%
ABANCA CORP BANGARIA 14/02/2030	Spain	Financials	1.54%
UNICAJA BANCO 30/06/2030	Spain	Financials	1.53%
BANCO DE CREDITO SOCIAL COOPERATIVO 13/06/2030	Spain	Financials	1.52%

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



**Asset allocation** describes the share of investments in specific assets.

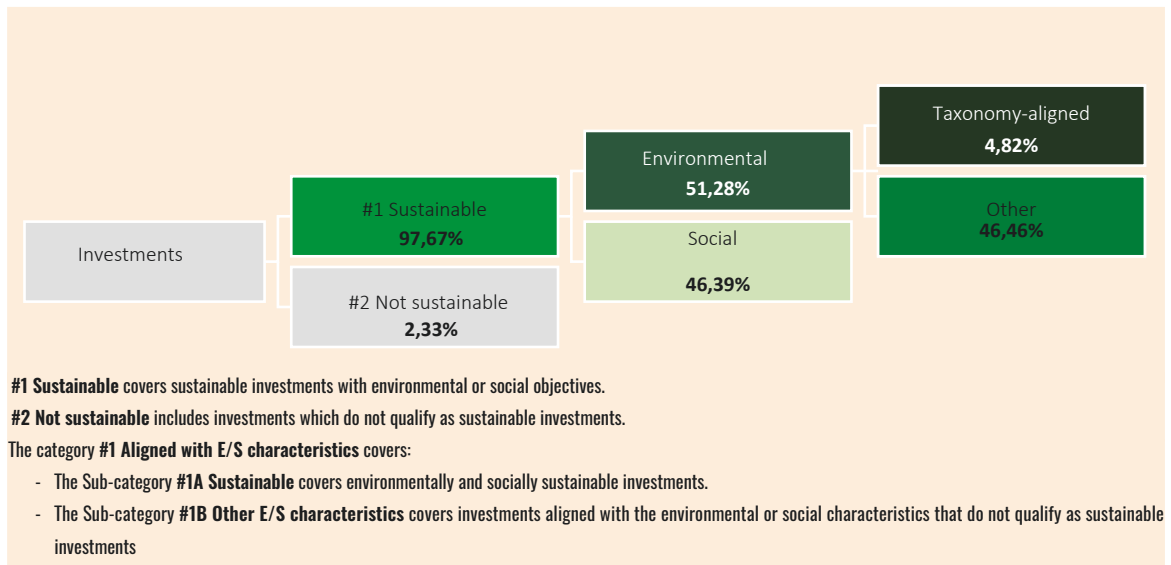
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

In 2025, 100.00% of the Sub-Fund's net assets were invested in sustainable investments as described above, on average based on September to December quarter end data.

In addition, in 2025, 51.28% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 46.39% in sustainable investment with social objectives, on average based on September to December quarter end data.

The '#2 Not sustainable investments' include cash and derivative instruments, which may be used for hedging, if applicable. These instruments are not used to achieve the sustainable objective of the SubFund. In 2025, 2.33% of the Sub-Fund's net assets were invested in non sustainable investments. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and 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 which economic sectors were the investments made?

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

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.

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.

## Economic sectors

Economic sectors	Weight
Financials	43.46%
Sovereign Debt	30.49%
Real Estate	6.85%
Telecommunication Services	6.14%
Industrials	5.89%
Utilities	3.47%
Materials	2.15%
Consumer Staples	1.03%
Health Care	0.51%



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

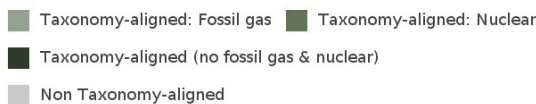
The Sub-Fund does not have an EU taxonomy alignment objective. As of 31/12/2025, the alignment with the EU Taxonomy is 4.82%.

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

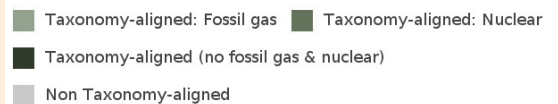
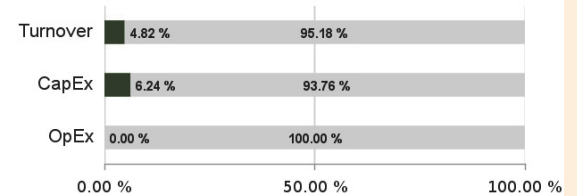


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 72.21% 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?

Not Applicable.



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

In 2025, 46.46% 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 September and December quarters ends data.



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

In 2025, 46.39% of the Sub-Fund's net assets were invested in sustainable investments with social objectives, on average, based on September and December quarters ends data.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.



### **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

In addition to sustainable investments, the Sub-Fund may invest in cash for liquidity management purposes and derivatives for hedging purposes. Environmental, social and governance considerations into synthetic exposure have been integrated through the derivatives framework detailed below. The approach will depend on the type of derivatives instrument used by the Sub-Fund: single name derivative or index derivatives. Single name derivatives.

The Sub-Fund may enter into derivatives with a short exposure to a single underlying stock ("single name") only for hedging purposes, i.e. covering the long exposure on that same issuer. Net short positions, i.e. situations where the short exposure on the underlying issuer is greater than the long exposure of the Sub-Fund on that same issuer, are prohibited.

The use of short derivatives for purposes other than hedging is prohibited. Index derivatives purchased for hedging purposes are not analysed for ESG purposes. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes.

The investments included under "#2 Not sustainable" abide by our firm-wide negative screening framework for minimum safeguards.

In 2025, no derivatives were used to achieve the sustainable investment objective of the Sub-Fund.



### **What actions have been taken to attain the sustainable investment objective 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](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](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](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 4 companies for this specific Sub-Fund.

Carmignac engaged with EMEIS to provide feedback on their ESG approach, including the importance of linking ESG to financial materiality, weighting of ESG and qualitative metrics, quantification of impact, and communication to investors.



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 sustainable 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.