CARMIGNAC
INVESTING IN YOUR INTEREST

ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC INVESTISSEMENT LATITUDE

(For the year ended 31 December 2025)

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

1. STATUTORY AUDITOR'S CERTIFICATION

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

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

Management company
CARMIGNAC GESTION
24, place Vendôme
75001 PARIS

Opinion

As appointed by the management company, we have audited the annual financial statements of the CARMIGNAC INVESTISSEMENT LATITUDE UCITS, established as a feeder French mutual fund (FCP), for the financial year ended 31 December 2025, as they are appended to this report.

In our opinion, the annual financial statements give, in accordance with French accounting rules and principles, a true and fair view of the financial position and assets and liabilities of the feeder fund and of the results of its operations at the end of the financial year.

Basis for our opinion

Audit framework

We conducted our audit in accordance with the professional auditing standards applicable in France. We believe that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion. Our responsibilities in light of these standards are described in this report in the section entitled "Responsibilities of the statutory auditor in relation to auditing the annual financial statements".

Independence

We carried out our audit in accordance with the independence rules set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 01 January 2025 to the date on which our report was issued.

Justification of the evaluations

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code in relation to the justification of our evaluations, we wish to highlight that the evaluations which, in our professional opinion, were the most significant in our audit of the annual financial statements, concerned the appropriateness of the accounting principles applied and the reasonableness of the significant estimates made and the overall presentation of the financial statements.

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

Specific verifications

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

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

Responsibilities of the management company regarding the annual financial statements

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

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

The annual financial statements were prepared by the management company.

Responsibilities of the statutory auditor when auditing the annual financial statements

Audit objective and approach

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

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

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

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

- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;

- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related information in the annual financial statements;

- It evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the fund's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that there is a material uncertainty, it draws readers' attention to the information provided in the annual financial statements regarding this uncertainty, or if such information is not provided or not relevant, it certifies the accounts with reservations, or refuses to certify them;

- It assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

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

2. FEATURES OF THE FUND

2.1 DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME

Distributable income	Acc. units
Allocation of net income	Accumulation (dividends are recorded on an accruals basis)
Allocation of net realised capital gains or losses	Accumulation (dividends are recorded on an accruals basis)

2.2 COUNTRIES IN WHICH THE FUND IS AUTHORISED FOR DISTRIBUTION

A EUR Acc units: Belgium, Switzerland, Germany, France, Italy, Luxembourg and Singapore.
F EUR Acc units: France.
Afer Génération Flexible Monde units: Austria, Switzerland, Germany, France, Italy and Singapore.

2.3 INVESTMENT OBJECTIVE

Carmignac Investissement Latitude is a feeder fund of the Carmignac Investissement master fund. Its objective is to outperform its reference indicator over a recommended investment horizon of five years while investing sustainably for long-term growth. The fund implements a socially responsible investment approach. The procedures for applying the socially responsible investment approach are described in the "Environmental and/or social characteristics" appendix below and are available on the website www.carmignac.com.

Although it is largely invested in its master fund, the fund benefits from significant flexibility and responsiveness by trading on futures markets to mitigate or avoid the risks to which the master fund is exposed if the markets concerned may be expected to perform badly (only for the purposes of hedging against the risks of the master fund, particularly equity risk and currency risk). Carmignac Investissement Latitude's performance may bear little correlation with that of its master fund.

2.4 REFERENCE INDICATOR

The reference indicator comprises the following indices:

- 50% MSCI AC WORLD NR (USD) (MSCI global equities index);
- 50% compounded €STR.

The indicator is rebalanced on a quarterly basis.

The MSCI AC WORLD NR (USD) Index is converted into EUR for EUR units.

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

MSCI, the provider of the MSCI AC World (USD) Index (a component of the reference indicator) has not been entered in the register of administrators and benchmarks kept by ESMA since 1 January 2021, although this has no effect on the fund's use of the reference indicator, in accordance with ESMA position 80-187-610. For further information on the MSCI AC WORLD NR (USD) Index, please visit the provider's website: https://www.msci.com.

The €STR is a benchmark interbank interest rate. In accordance with the methodology used by the European Central Bank (ECB), it is published at 8.00 am, on the basis of transactions made the day before, from Monday to Friday excluding public holidays. The €STR is based on unsecured overnight interest rates for lending between banks. These interest rates are obtained directly by the ECB as part of the collection of statistical data on the money market. (Bloomberg ticker: ESTRON).

This fund is actively managed. An actively managed fund is a fund where the investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. The fund's investment universe is entirely independent of the reference indicator, the various components of which are not necessarily representative of the assets in which the fund invests. The fund's investment strategy is not dependent on the reference indicator. As such, the fund's holdings and the weightings may substantially deviate from the composition of the reference indicator. No limit has been set on the extent to which the fund's allocation may differ from the reference indicator.

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

2.5 INVESTMENT STRATEGY

2.5.1 STRATEGIES USED

Carmignac Investissement Latitude is a feeder fund that invests at least 85% of its net assets in Z2 EUR Acc units (FR0014013ZO5) of the Carmignac Investissement fund. It may invest up to 15% of its net assets in cash on an ancillary basis and/or in financial contracts that may be used solely for hedging purposes.

In order to achieve the investment objective, the portfolio manager may reduce master fund exposure by implementing his or strategy through futures instruments (derivatives) on the equities, foreign exchange, fixed income, volatility and credit markets.
The fund invests across all regulated, organised and over-the-counter markets in the Eurozone and internationally, including emerging markets

The feeder fund's overall equity market exposure may vary from 0% to 100% of the master fund's equity exposure.
The fund may be exposed to the foreign exchange market up to a maximum of 125% of its net assets.
The fund employs a "Global Macro and Cross-Asset" approach and benefits from flexible, active management. The asset allocation may differ significantly from that of its reference indicator, and the risk levels may vary considerably from those of the master fund.

With regard to interest rate products and instruments, the overall modified duration of the feeder and master funds, defined as the change in portfolio capital (as a %) for a 1% change in interest rates, may vary between -4 and +5.

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

2.6.1 EQUITIES

None.

2.6.2 CURRENCIES

Net exposure to currencies other than the fund's valuation currency (including emerging market currencies) generated through derivatives may reach 125% of net assets and may differ from that of the reference indicator and/or of the master fund.
The fund uses currencies for hedging purposes.

2.6.3 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

None.

2.6.4 CASH BORROWINGS

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

2.6.5 DERIVATIVES

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

The derivatives that may be used by the portfolio manager are options (vanilla, barrier, binary), futures, forwards, currency forwards, swaps (including performance swaps), swaptions and CFDs (contracts for difference), involving one or more risks/underlying instruments in which the portfolio manager may invest.

These derivative instruments enable the portfolio manager to hedge against the following risks, while respecting the portfolio's overall constraints:

- Equities,
- Currencies (up to 125% of net assets),
- Fixed income,
- Credit,
- Dividends,
- Volatility and variance within the limit of 10% of net assets.
- Commodities through eligible financial contracts up to a limit of 20% of net assets,
- ETFs (financial instrument)

2.6.6 STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE

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

Foreign exchange derivatives are used to hedge currency exposure, or to adjust the fund's overall exposure to currency risk.
The fund also holds forward exchange contracts traded over-the-counter to hedge against currency risk on hedged units denominated in currencies other than the euro.

Interest rate, volatility, variance, dividend and commodity derivatives are used to hedge the risks of the master fund.
Overall exposure to derivatives is limited by the leverage level, defined as the sum of gross notionals of the derivatives used, calculated without netting or hedging, coupled with the fund's VaR limit (see section VI. "Overall risk").

Derivative transactions may be entered into with counterparties selected by the management company in accordance with its "Best Execution/Best Selection" policy and the approval procedure for new counterparties. These counterparties are major French or international institutions, such as credit institutions, and are subject to collateral arrangements. It should be noted that these counterparties have no discretionary decision-making powers over the composition or management of the fund's portfolio or over the underlying assets of financial derivative instruments.

2.6.7 SECURITIES WITH EMBEDDED DERIVATIVES

None.

2.6.8 UCIs AND OTHER INVESTMENT FUNDS

Apart from the master fund, the fund does not invest in any other funds.

2.7 INVESTMENT STRATEGY OF THE MASTER FUND: CARMIGNAC INVESTISSEMENT

2.7.1 STRATEGIES USED

At least 60% of the fund's net assets are permanently exposed to Eurozone, international and emerging market equities in any capitalisation category, which are listed on financial markets all over the world.
The fund has full discretion to adjust its exposure to the foreign exchange market up to a maximum of 125% of its net assets.

The investment strategy is mainly followed through a portfolio of direct investments in securities and derivatives on equity markets, and to a lesser extent, on foreign exchange, fixed income and credit markets as well as commodity indices, with no constraints on allocation to regions, sectors, types of security or capitalisation category.

As the fund is actively managed, its asset allocation may differ substantially from that of its reference indicator. The investment policy spreads risk by diversifying investments. Similarly, the portfolio is built on the basis of in-depth financial analysis and may differ significantly from the reference indicator's weightings in terms of regions and sectors.

If necessary, the allocation of the portfolio between the different asset classes (equities, fixed income, foreign exchange, etc.) and fund categories (equity, mixed, fixed income, money market, etc.) may vary depending on the portfolio manager's expectations.

Equity strategy:

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

Fund investments are determined by:

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

Foreign exchange strategy:

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

Investments on the foreign exchange market are based on expectations of future currency movements, and are determined by:

- *The currency allocation to different geographic regions through exposure generated by directly held securities denominated in foreign currencies,*
- *The currency allocation between geographic regions directly through currency derivatives.*

Fixed income strategy:

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

These investments on the fixed income markets are determined by:

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

Credit strategy:

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

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

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

- *The portfolio manager will take short positions on underlying assets eligible for the portfolio if he or she feels that the market is overvaluing these assets, using eligible instruments,*
- *the portfolio manager also pursues relative value strategies by combining long and short positions on underlying assets eligible for the portfolio,*

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

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

2.8.1 EQUITIES

A minimum of 51% of the fund's net assets is invested in equities. Through direct security investments or derivatives, at least 60% of the fund's net assets are permanently exposed to Eurozone and/or international

equity markets, with a potentially significant portion allocated to emerging countries, especially mainland China – albeit within the limit of 10% in this case. Up to 10% of the fund's net assets may be invested in unlisted securities selected by the portfolio manager.

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

2.8.2 CURRENCIES

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

2.8.3 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

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

The portfolio's modified duration, defined as the change in the portfolio's value (in %) resulting from a 1% change in yield, may range from -4 to +5.

The weighted average rating of the debt instruments held by the fund through investment funds or directly shall be at least "investment grade" according to the rating scale of at least one of the major rating agencies. The portfolio manager reserves the right to invest in debt instruments rated below investment grade or which are unrated. In the latter case, the company will conduct its own analysis and assessment of creditworthiness.

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

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

2.8.4 DERIVATIVES

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

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

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

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

2.8.5 STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE

Derivatives on equities, equity indices, or baskets of equities or equity indices are used to gain exposure to upward or downward movements, to hedge exposure to a security, group of securities, economic sector, or geographic area, or simply to adjust the fund's overall exposure to equity markets, depending on the countries, geographic areas, economic sectors issuers or groups of issuers.
They are also used to implement relative value strategies by simultaneously taking long and short positions.

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

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

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

Dividend derivatives are used to gain exposure to increases or decreases in the dividends of an issuer or group of issuers, or to hedge the dividend risk of an issuer or group of issuers. Dividend risk is the risk that the dividend of an equity or stock index will differ from market expectations. They are also used to implement relative value strategies, by simultaneously taking long and short positions in dividends on the equities market.
Derivatives are used to gain exposure to rising or falling commodity prices, to hedge exposure to commodities, or to adjust the portfolio's exposure to commodities. They are also used to implement relative value strategies, by simultaneously taking long and short positions on commodities.

Overall exposure to derivatives is limited by the leverage level, defined as the sum of gross notionals of the derivatives used, calculated without netting or hedging, coupled with the fund's VaR limit (see section VI. "Overall risk").

Derivative transactions may be entered into with counterparties selected by the Management Company in accordance with its "Best Execution/Best Selection" policy and the approval procedure for new counterparties. These counterparties are credit institutions or investment companies established in a Member State of the European Union with a minimum credit rating of BBB- (or equivalent) from at least one of the major credit rating agencies. Derivatives are subject to collateral exchanges, the operation and characteristics of which are described in the section entitled "Contracts as collateral". It should be noted that these counterparties have no discretionary decision-making powers over the composition or management of the fund's portfolio or over the underlying assets of financial derivative instruments.

2.8.6 SECURITIES WITH EMBEDDED DERIVATIVES

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

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

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

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

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

The risk associated with this type of investment is limited to the amount invested in the purchase of the securities with embedded derivatives.

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

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

The fund may also invest in callable/puttable bonds up to a limit of 49% of its net assets. These transferable debt securities include an optional feature allowing, under certain conditions (holding period, occurrence of a specific event, etc.), early repayment of the principal at the initiative of the issuer (in the case of callable bonds) or at the request of the investor (in the case of puttable bonds).

2.8.8 UCIs AND OTHER INVESTMENT FUNDS

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

- *units or shares of French or foreign UCITS,*
- *units or shares of French or other European AIFs,*
- *foreign investment funds.*

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

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

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

2.8.9 DEPOSITS AND CASH

The fund may use deposits in order to optimise its cash management and to manage the various subscription or redemption settlement dates of the underlying funds. These trades are made within the limit of 20% of the net assets. This type of transaction will be made on an exceptional basis.
The fund may hold cash on an ancillary basis, in particular in order to meet its redemption obligations in relation to investors.
Cash lending is prohibited.

2.8.10 CASH BORROWINGS

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

2.8.11 TEMPORARY PURCHASE AND SALE OF SECURITIES

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

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

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

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

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

2.9 CONTRACTS AS COLLATERAL

Within the scope of over-the-counter derivatives transactions, the fund may receive or give financial assets as collateral with the objective of reducing its overall counterparty risk exposure.

Collateral for over-the-counter derivative transactions consists primarily of cash. All collateral received or given is transferred with full ownership.

The counterparty risk in transactions involving over-the-counter derivatives may not exceed 10% of the fund's net assets when the counterparty is a credit institution as defined in the applicable regulations, or 5% of its assets in all other cases.

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

- it shall take the form of cash or bonds or treasury bills (of any maturity) issued or guaranteed by OECD member states, by their regional public authorities or by supranational institutions and bodies with EU, regional or worldwide scope;

- it shall be held by the custodian of the AIF or by one of its agents or a third party under its supervision or by any third-party custodian subject to prudential supervision and which is not linked in any way to the provider of the collateral;
- in accordance with the regulations in force, it shall at all times fulfil liquidity, valuation (at least daily), issuer credit rating (at least AA-), counterparty correlation (low) and diversification criteria, and exposure to any given issuer shall not exceed 20% of the net assets;
- collateral received in the form of cash shall be mainly deposited with eligible entities and/or used in reverse repurchase transactions, and to a lesser extent invested in high-quality government bonds or treasury bills and short-term money market funds.

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

2.10 RISK PROFILE

The use of forward financial instruments in the feeder fund may alter the exposure and, as a result, the risk profile of the feeder fund in relation to the risk profile of the master fund, Carmignac Investissement.

The fund is invested in the Carmignac Investissement fund and in financial instruments selected by the management company. This fund and these financial instruments are sensitive to market developments and fluctuations.
The fund's risk profile is suitable for an investment horizon of more than five years.

Potential investors should be aware that the value of the fund's assets is subject to fluctuations in international equity, bond and currency markets and may show significant variations. In addition, given its discretionary management strategy, there is a risk that the fund might not be invested in the best-performing
markets at all times.

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

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

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

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

d) Currency risk: currency risk is linked to exposure – through investments and the use of forward financial instruments – to a currency other than the fund's valuation currency. Currency appreciations or depreciations may cause the net asset value to fall.

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

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

(g) Credit risk: the portfolio manager reserves the right to invest in bonds that are unrated or rated below investment grade by at least one major rating agency, i.e. presenting a high credit risk. Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. Should the quality of issuers decline, for example in the event of a downgrade in their rating by the financial rating agencies, the value of the bonds may drop and lead to a fall in the fund's net asset value.

(h) Liquidity risk: the markets on which the fund and its master fund invest may be affected by temporary illiquidity. These market distortions could have an impact on the pricing conditions under which the fund may be caused to liquidate, initiate or modify its positions.

(i) Risk associated with investments in China: as part of its exposure to emerging markets, the master fund may invest up to a 10% of its net assets on the Chinese domestic market. Investments in China are exposed to political and social risks (stringent regulations subject to unilateral changes, social instability, etc.), economic risk due to a legal and regulatory environment being less developed than in Europe, and stock market risk (volatile and unstable market, risk of sudden suspension of trading, etc.). The fund is exposed to the risk associated with the RQFII licence and status, which was allocated to Carmignac Gestion in 2014 on behalf of funds managed by the group's management companies. Its status is subject to ongoing review by the Chinese authorities and may be revised, reduced or withdrawn at any time, which may affect the fund's NAV. Lastly, the fund is exposed to risks associated with investments made via the Shanghai-Hong Kong Stock Connect platform, which enables investors to trade more than 500 Shanghai-listed securities on the Hong Kong market. This system inherently involves higher counterparty and
securities delivery risks.

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

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

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

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

(n) Counterparty risk: counterparty risk measures the potential loss that could arise if a counterparty to an over-the-counter financial contract fails to meet its contractual obligations. The fund is exposed to it through OTC financial contracts agreed with various counterparties. In order to reduce the fund's exposure to counterparty risk, the management company may establish collateral in favour of the fund.

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

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

q) Legal risk: this is the risk that contracts entered into with counterparties to over-the-counter derivatives may be drafted inappropriately.

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

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

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

✓ Incorporation of sustainability risk into investment decisions:

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

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

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

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

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

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

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

Environment: the management company believes that if a company does not take into account the environmental impact of its business and the production of its goods and services, then it may lose natural capital, incur environmental fines, or suffer lower demand for its goods and services. Where relevant, a company's carbon footprint, water and waste management, and supply chain, are therefore all monitored.

Social: The management company believes that social indicators are important in monitoring a company's long-term growth potential and financial stability. These policies on human capital, product safety checks and client data protection are just some of the important practices that are monitored.

Governance: The management company believes that poor corporate governance may present a financial risk. The independence of the board of directors, composition and skills of the executive committee, treatment of minority shareholders, and remuneration, are the key factors studied. Companies' approach to accounting, tax and anti-corruption practices is also checked.

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

2.11 TARGET SUBSCRIBERS AND INVESTOR PROFILE

Units of this Fund have not been registered in accordance with the US Securities Act of 1933. They may therefore not be offered or sold, either directly or indirectly, on behalf of or for the benefit of a US person, as defined in Regulation S. Furthermore, units of this Fund may not be offered or sold, either directly or indirectly, to US persons and/or to any entities held by one or more US persons as defined by the US Foreign Account Tax Compliance Act (FATCA).

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

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

Given the master fund's exposure to the equity market, the minimum recommended investment period in the feeder fund is over five years.

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

3. INVESTMENT POLICY

3.1 FUND COMMENTARY

In 2025, the fund returned +16.93% (A EUR Acc units, ISIN Code FR0010147603), compared with +5.14% for its reference indicator (50% MSCI AC World (USD), 50% €STR (EUR) compounded).

Overall, 2025 was a good year for the equity markets, despite heightened volatility at the start of the year. Uncertainties surrounding AI competition from China, trade tensions and the timing of interest rate cuts triggered temporary market corrections. From April, however, the markets rebounded sharply, buoyed by resilient global growth, fiscal stimulus announcements and the gradual easing of monetary policy by the main central banks.
Throughout the year, US markets benefited from continued enthusiasm for AI, fuelled by massive investments, strong earnings momentum and a resurgence in activity in the digital infrastructure and cloud sectors. European and emerging markets nevertheless outperformed the United States. In Europe, further falls in inflation and Germany's announcement of a stimulus package boosted stock valuations, while emerging markets benefited from a weaker dollar and renewed investor interest, particularly in South Korea and Taiwan.

The fund's performance in 2025 was mainly due to the quality of the security selection of the master fund, Carmignac Investissement, as well as active and disciplined risk management. From a sector perspective, technology was a major driver of outperformance. A carefully selected portfolio, combined with targeted exposure to emerging markets through the master fund, enabled the fund to fully capitalise on the sector's favourable momentum, particularly through positions in SK Hynix, TSMC, Nvidia and Elite Materials. Active management of position sizing – including adding to positions during April's lows and profit-taking in the fourth quarter – made a significant contribution to performance. The industrial sector also made a positive contribution, thanks to strong performances from Comfort Systems, Prysmian, Safran and General Electric. As part of a disciplined management approach, the positions in Comfort Systems and General Electric were fully liquidated to lock in gains as valuations became more challenging.

In addition, tactical management of equity market exposure played a key role in an environment marked by periods of high volatility. Equity hedges put in place during the "Liberation Day" episode in April helped limit the impact of the market decline in Europe and the United States. A swift re-entry into these markets then made it possible to benefit from the subsequent rebound.

Lastly, active management of US dollar exposure provided an additional boost to performance. Given significant dollar depreciation in 2025 – as illustrated by the performance gap between the MSCI World Index in EUR (+22.3%) and USD (+7.9%) – this tactical approach to currency risk proved decisive in optimising performance in euro terms.

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

3.2 TABLE SHOWING THE ANNUAL PERFORMANCE OF CARMIGNAC INVESTISSEMENT LATITUDE ASSET CLASSES IN 2025

Unit	ISIN	Currency	Performance in 2025	Reference indicator*
A EUR ACC:	FR0010147603	EUR	+16.93%	+5.14%
F EUR ACC	FR0013527827	EUR	+17.28%	+5.14%
Afer Génération	FR001400U777	EUR	+18.13%	+5.14%

**50% MSCI AC WORLD NR (USD), 50% compounded €STR (EUR).*

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

3.3 MAJOR CHANGES TO THE PORTFOLIO DURING THE YEAR

Holding	Transactions ("Accounting currency")	
	Purchases	Disposals
CARMIGNAC INVESTISSEMENT PART Z EUR ACC	75,167,516.23	249,883,142.22
CARMIGNAC INVESTIS Z2 unit class	242,224,339.68	0.00

3.4 EFFICIENT PORTFOLIO AND DERIVATIVE MANAGEMENT TECHNIQUES

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

• Exposure obtained through efficient management techniques: 0.00
o Securities lending: 0.00
o Securities borrowing: 0.00
o Repurchase agreements: 0.00
o Reverse repurchase agreements: 0.00

• Exposure to underlying instruments achieved through derivatives: 82,375,416.72
o Forward exchange contracts: 82,375,416.72
o Futures: 0.00
o Options: 0.00
o Swaps: 0.00

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

Efficient management techniques	Derivative financial instruments (*)
	SOCIETE GENERALE PAR

(*) Except for listed derivatives.

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

Type of instrument	Amount in portfolio currency
Efficient management techniques	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	**0.00**
Derivative financial instruments	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
Total	**0.00**

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

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

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

(*) Income from lending and repurchase agreements.

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

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

4. REGULATORY INFORMATION

4.1 POLICY ON THE SELECTION OF INTERMEDIARIES

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

4.2 NON-FINANCIAL CHARACTERISTICS

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

4.3 OVERALL RISK CALCULATION METHOD

The method used to determine the fund's overall risk is two-year absolute VaR, with a 99% confidence level over 20 days. The envisaged level of leverage, calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

	99% VaR, 20 days		
	Min	Avg	Max
Carmignac Investissement Latitude	3.32	8.37	12.66

4.4 REMUNERATION POLICY

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

It promotes sound and effective risk management and does not encourage excessive risk-taking. In particular, it is aimed at associating employees with risks through risk alignment to ensure that "identified staff" (material risk takers) are fully committed to the Company's long-term performance.

The remuneration policy was approved by the Board of Directors of the management company. The principles of this policy are reviewed at least once a year by the Remuneration and Appointments Committee and Board of Directors and adapted to the constantly evolving regulatory framework. Details of the remuneration policy, including a description of how the remuneration and benefits are calculated, as well as information on the Remuneration and Appointments Committee, can be found at http://www.carmignac.com A paper copy of the remuneration policy is available on request, free of charge.

4.4.1 VARIABLE REMUNERATION: DETERMINATION AND APPRAISAL

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

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

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

These targets may be quantitative and/or qualitative in nature and relate to the employee's role. They take individual conduct into account, with the aim of preventing short-term risk-taking. In particular, consideration is given to the long-term impact of the employee's actions and their long- and medium-term value to the company, the employee's personal commitment and the successful completion of assigned tasks.

4.4.2 2024 FINANCIAL YEAR

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

4.4.3 2025 FINANCIAL YEAR

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

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

4.5 SIGNIFICANT CHANGES DURING THE YEAR

None.

4.6 MASTER/FEEDER FUND MANAGEMENT FEES

- A EUR Acc units:
    - Management fees (fixed management fees): 1.50
    - Administrative fees: 0
    - Related costs: 0
        - ⇨ Total ongoing costs = 1.50
    - Direct transaction fees: 0.04
    - Indirect transaction fees: 0.97
        - ⇨ Total transaction fees = 1.01
    - Performance fees: 2.674

- F EUR Acc units:
    - Management fees (fixed management fees): 0.85
    - Administrative fees: 0
    - Related costs: 0
        - ⇨ Total ongoing costs = 0.85
    - Direct transaction fees: 0.04
    - Indirect transaction fees: 0.97
        - ⇨ Total transaction fees = 1.01
    - Performance fees: 2.28

- Afer Génération Flexible Monde units:
    - Management fees (fixed management fees): 0.7
    - Administrative fees: 0
    - Related costs: 0
        - ⇨ Total ongoing costs = 0.70
    - Direct transaction fees: 0.04
    - Indirect transaction fees: 0.97
    - Trailer fees - transaction fees: -0.70
        - ⇨ Total transaction fees = 0.31
    - Performance fees: 2.469

CARMIGNAC INVESTISSEMENT LATITUDE BALANCE SHEET

Balance sheet Assets as at 31 December 2025 in EUR	31/12/2025	31/12/2024
Net property, plant and equipment	**0.00**	**0.00**
Financial instruments		
Equities and similar securities (A)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Convertible bonds (B)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Units of UCIs and investment funds (E)	**246,481,054.72**	**140,769,721.86**
UCITS	246,481,054.72	140,769,721.86
AIFs and equivalent funds of other European Union member states	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	**0.00**	**382,909.34**
Temporary transactions on securities (H)	**0.00**	**0.00**
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on securities pledged as collateral	0.00	0.00
Receivables on securities lending	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (*)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**246,481,054.72**	**141,152,631.20**
Receivables and accrued income	**1,046,276.60**	**142,292,528.93**
Financial accounts	**9,137,647.11**	**1,196,577.54**
Sub-total assets other than eligible assets II	**10,183,923.71**	**143,489,106.47**
Total assets I+II	**256,664,978.43**	**284,641,737.67**

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

Balance sheet Liabilities as at 31 December 2025 in EUR	31/12/2025	31/12/2024
Equity:		
Share capital	214,930,383.64	129,372,358.74
Retained earnings	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Net income/loss for the year	36,590,625.94	13,139,512.83
Equity I	**251,521,009.58**	**142,511,871.57**
Financing liabilities II (*)	**0.00**	**0.00**
Equity and financing liabilities (I+II)	**251,521,009.58**	**142,511,871.57**
Eligible liabilities:		
Financial instruments (A)	**0.00**	**0.00**
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Forward financial instruments (B)	**35,141.41**	**662,979.54**
Loans (C) (*)	**0.00**	**0.00**
Other eligible liabilities (D)	**0.00**	**0.00**
Sub-total eligible liabilities III = (A+B+C+D)	**35,141.41**	**662,979.54**
Other liabilities:		
Payables and deferred payments	5,075,590.92	141,203,617.21
Bank loans	33,236.52	263,269.35
Sub-total other liabilities IV	**5,108,827.44**	**141,466,886.56**
Total liabilities: I+II+III+IV	**256,664,978.43**	**284,641,737.67**

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

CARMIGNAC INVESTISSEMENT LATITUDE INCOME STATEMENT

Income statement as at 31 December 2025 in EUR	31/12/2025	31/12/2024
Net financial income		
Income from financial transactions:		
Income from equities	0.00	0.00
Income from bonds	0.00	0.00
Income from debt securities	0.00	0.00
Income from UCI units	0.00	0.00
Gains on forward financial instruments	0.00	0.00
Income from temporary transactions on securities	0.00	0.00
Income from loans and receivables	0.00	0.00
Income from other eligible assets and liabilities	0.00	0.00
Other financial income	263,038.29	271,432.20
Sub-total income from financial transactions	**263,038.29**	**271,432.20**
Payables on financial transactions:		
Payables on financial transactions	0.00	0.00
Payables on forward financial instruments	0.00	0.00
Payables on temporary transactions on securities	0.00	0.00
Payables on borrowing	0.00	0.00
Payables on other eligible assets and liabilities	0.00	0.00
Payables on financing liabilities	0.00	0.00
Other payables	-155,000.82	-135,208.67
Sub-total payables on financial transactions	**-155,000.82**	**-135,208.67**
Total net financial income (A)	**108,037.47**	**136,223.53**
Other income:		
Management fee passed on to the UCI	8,750.00	0.00
Payments under capital or performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses:		
Management company fees	-7,491,354.11	-733,948.32
Audit and other research fees for private equity funds	0.00	0.00
Taxes	0.00	0.00
Other expenses	0.00	0.00
Sub-total other income and other expenses (B)	**-7,482,604.11**	**-733,948.32**
Sub-total net income before accruals (C = A – B)	**-7,374,566.64**	**-597,724.79**
Accrual adjustment to net income for the year (D)	**-2,004,372.01**	**27,829.94**
Sub-total net income I = (C + D)	**-9,378,938.65**	**-569,894.85**
Net realised capital gains or losses before accruals:		
Realised capital gains or losses	32,468,049.35	18,002,274.12
External transaction fees and disposal fees	-80,867.99	-35,193.01
Research fees	0.00	0.00
Portion of realised capital gains returned to insurers	0.00	0.00
Insurance payouts received	0.00	0.00
Payments received under capital or performance guarantees	0.00	0.00
Sub-total net realised capital gains and losses before accruals (E)	**32,387,181.36**	**17,967,081.11**
Accrual adjustments to net realised capital gains or losses (F)	**3,716,503.50**	**682,807.54**
Net realised capital gains or losses II = (E + F)	**36,103,684.86**	**18,649,888.65**

Income statement as at 31 December 2025 in EUR	31/12/2025	31/12/2024
Net unrealised capital gains or losses before accruals:		
Change in unrealised capital gains or losses including foreign exchange gains or losses on eligible assets	4,904,640.04	-3,264,181.80
Effect of exchange rate differences on foreign currency financial accounts	-745.80	1,079.54
Payments receivable under capital or performance guarantees	0.00	0.00
Portion of unrealised capital gains to be returned to insurers	0.00	0.00
Sub-total net unrealised capital gains and losses before accruals (G)	**4,903,894.24**	**-3,263,102.26**
Accrual adjustments to net unrealised capital gains and losses (H)	**4,961,985.49**	**-1,677,378.71**
Net unrealised capital gains or losses III = (G + H)	**9,865,879.73**	**-4,940,480.97**
Interim dividends:		
Interim dividends paid on net income for the year (J)	0.00	0.00
Interim dividends paid on net realised capital gains or losses for the year (K)	0.00	0.00
Total interim dividends paid for the year IV = (J + K)	**0.00**	**0.00**
Income tax V (*)	**0.00**	**0.00**
Net income/(loss) I + II + III + IV + V	**36,590,625.94**	**13,139,512.83**

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

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC INVESTISSEMENT LATITUDE

A. GENERAL INFORMATION

A1. CHARACTERISTICS AND OPERATIONS OF THE OPEN-ENDED FUND

A1a. INVESTMENT STRATEGY AND PROFILE

Carmignac Investissement Latitude is a feeder fund of the Carmignac Investissement master fund. Its objective is to outperform its reference indicator over a recommended investment horizon of five years while investing sustainably for long-term growth. The fund implements a socially responsible investment approach. The procedures for implementing the socially responsible investment approach are described in the "Environmental and/or social characteristics" annex listed below and can be found on the website www.carmignac.com

Although it is largely invested in its master fund, the fund benefits from significant flexibility and responsiveness by trading on futures markets to mitigate or avoid the risks to which the master fund is exposed if the markets concerned may be expected to perform badly (only for the purposes of hedging against the risks of the master fund, particularly equity risk and currency risk). Carmignac Investissement Latitude's performance may bear little correlation with that of its master fund.

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

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

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Total net assets in EUR	**160,616,893.59**	**144,557,860.92**	**143,854,770.05**	**142,511,871.57**	**251,521,009.58**
A EUR Acc units in EUR					
Net assets	160,583,364.22	144,274,054.78	143,499,912.93	141,738,268.39	197,471,967.56
Number of units	575,287.636	506,333.654	444,754.264	398,795.223	475,152.276
Net asset value per unit	279.13	284.93	322.64	355.41	415.59
Accumulation of net capital gains and losses per unit	4.63	70.54	101.78	46.51	59.65
Accumulation of income per unit	-1.66	-1.42	-1.25	-1.42	-15.80
Afer Génération Flexible Monde units in EUR					
Net assets	0.00	0.00	0.00	0.00	4,400,378.33
Number of units	0.00	0.00	0.00	0.00	37,249.000
Net asset value per unit	0.00	0.00	0.00	0.00	118.13
Accumulation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	16.93
Accumulation of income per unit	0.00	0.00	0.00	0.00	-3.35
F EUR Acc units in EUR					
Net assets	33,529.37	283,806.14	354,857.12	773,603.18	49,648,663.69
Number of units	317.372	2,626.415	2,894.340	5,716.498	312,810.976
Net asset value per unit	105.64	108.05	122.60	135.32	158.71
Accumulation of net capital gains and losses per unit	1.74	26.72	38.67	17.71	22.77
Accumulation of income per unit	-0.39	-0.33	-0.25	-0.27	-5.58

A2. ACCOUNTING POLICIES AND PRINCIPLES

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

The general principles of accounting are applied:

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

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

Purchases and sales of securities are recorded exclusive of costs.
The accounting currency for the portfolio is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements using the historical cost method and are entered on the balance sheet at their current value as determined by the last-known market value or, in the absence of a market, through external sources or the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of the securities at the time they were added to the portfolio are recorded under "valuation differentials".

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

Methods used for the valuation of balance sheet items and futures and options

Investments in securities
Securities purchased are recorded at their acquisition price excluding fees, and securities sold are recorded at their sale price excluding fees.
Securities, futures and options held in the portfolio denominated in other currencies are converted into the accounting currency on the basis of exchange rates observed in Paris on the valuation day. The portfolio is valued according to the following methods:

French securities
- on the spot market, deferred settlement system: on the basis of the latest price.

French government bonds are valued on the basis of the mid price of a contributor (a primary dealer selected by the French Treasury), supplied by an information server. This price is subject to a reliability check by means of a comparison with the prices of several other primary dealers.

Foreign securities
- listed and registered in Paris: based on the last trading price.
- not registered in Paris: based on the last known price.

French and foreign securities whose prices have not been determined on the valuation day are valued at the last officially published price or at their probable sale price under the responsibility of the management company. Justification is sent to the statutory auditor at the time of the audit.

Funds
They are valued at the latest redemption price or the latest net asset value available.

Money market instruments and synthetic assets composed of a money market instrument backed by one or more interest rate and/or currency swaps (asset swaps)
For those traded in large volumes and which have a residual maturity greater than three months: at the market price on the basis of information feeds sourced from a financial information vendor (Bloomberg, Reuters, etc.).

For those not traded in large volumes and which have a residual maturity greater than three months: at the market price on the basis of information feeds sourced from a financial information vendor (Bloomberg, Reuters, etc.) for equivalent money market instruments whose price shall be incremented or decreased, where applicable, by a differential representing the issuer's specific characteristics and by applying an actuarial method.
For those with a residual maturity of three months or less: on a straight-line basis.

In the case of a debt security valued at the market price whose residual maturity falls below or is equal to three months, the last rate used shall be frozen until the final repayment date, unless the security's modified duration requires valuation at the market price (see the previous paragraph).

Futures and options transactions
Forward purchases and sales of currencies are valued in consideration of the amortisation of any positive or negative balance carried forward.

Off-balance sheet transactions

Transactions on regulated markets
Futures transactions: these transactions are valued according to the markets on the basis of the settlement price.
The commitment is calculated as follows: price of futures contract x nominal value of contract x quantities.

Options transactions: these contracts are valued according to the markets on the basis of the opening price or the settlement price. The commitment is equal to the conversion of the option into the underlying equivalent. It is calculated as follows: delta x quantity x ratio or nominal value of the contract x price of the underlying equivalent.

Transactions on over-the-counter markets
Interest rate transactions: valuation at the market price on the basis of information feeds sourced from a financial information vendor (Bloomberg, Reuters, etc.) and, if necessary, by applying an actuarial method.

Interest rate swap transactions: For those with a residual maturity greater than three months: valuation at the market price on the basis of information feeds sourced from a financial information vendor (Bloomberg, Reuters, etc.) and by applying an actuarial method.

Backed or non-backed transactions:

- Fixed rate/Variable rate: nominal value of the contract
- Variable rate/Fixed rate: nominal value of the contract
- For those with a residual maturity of three months or less: valued on a straight-line basis.
- In the case of an interest rate swap transaction valued at the market price whose residual maturity is less than or equal to 3 months, the last rate used shall be frozen until the final repayment date, except in the case of modified duration requiring valuation at the market price (see the previous paragraph).

The commitment is calculated as follows:
- Backed transactions: nominal value of the contract
- Non-backed transactions: nominal value of the contract

Other transactions on over-the-counter markets
- Interest rate, foreign exchange or credit transactions: valuation at the market price on the basis of information feeds sourced from a financial information vendor (Bloomberg, Reuters, etc.) and, if necessary, by applying an actuarial method.
- The commitment is shown as follows: nominal value of the contract.

Management fees

Management and administration fees cover all costs related to the fund: investment, administrative, accounting, custody, distribution, audit fees, etc.
These fees are recorded in the fund's income statement.
Management fees do not include transaction costs. Please refer to the prospectus for more details on the fees that are charged to the fund.
Fees are recorded on a pro-rata basis each time the net asset value is calculated.

	FEES CHARGED TO THE FUND	BASIS	RATE
1 and 2	Financial management and administration fees external to the management company	Net assets	incl. VAT Maximum rate A EUR Acc units: 2.00% F EUR Acc units: 1.50% Afer Génération Flexible Monde units: 0.85%
4	Transaction fees charged by the management company	Maximum payable per transaction	None
5	Performance fee	Net assets	Maximum 20% of outperformance (when it occurs) (1)

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

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

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

It should be noted that trailer fees paid to intermediaries for selling the fund are not considered preferential treatment.

(1) The performance fee is based on a comparison over the year between the performance of each unit class (except for unhedged units) and the fund's reference indicator. For unhedged units, the performance fee is calculated based on the performance of the unit compared with that of the reference indicator and converted into the unit's currency.

The reference indicator comprises the following indices:
- 50% MSCI AC WORLD NR (USD) (MSCI global equities index);
- 50% compounded €STR.
The MSCI AC WORLD NR (USD) Index is converted into EUR for EUR units.

If the performance since the beginning of the financial year exceeds the performance of the reference indicator and if no past underperformance still needs to be offset, a daily provision of up to 20% of this outperformance is established. In the event of underperformance in relation to the reference indicator, a daily amount corresponding to a maximum of 20% of this underperformance is deducted from the provisions established since the beginning of the year. Any underperformance of a unit class compared with the reference indicator over the five-year reference period or since the unit's launch (whichever period is shorter) must be made up before a performance fee becomes payable. If another year of underperformance occurred within this first five-year period and it was not made up at the end of this first period, a new period of a maximum of five years begins from this new year of underperformance. The fund's performance is represented by its gross assets, net of all fees, before provision of the performance fee and taking into account subscriptions and redemptions. **The performance fee may also be payable if the unit class outperformed the reference indicator but posted a negative performance.**

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

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

Allocation of distributable income

Definition of distributable income

Distributable income is made up of:

Income:

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

Capital gains and losses:

Realised capital gains, net of expenses, minus realised capital losses, net of expenses, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated, plus or minus the balance of the capital gains accruals account.

In accordance with the regulations governing units eligible for distributions:

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

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

Allocation of distributable income:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
Afer Génération Flexible Monde units:	Accumulation	Accumulation
F EUR Acc units	Accumulation	Accumulation
A EUR Acc units	Accumulation	Accumulation

B. CHANGES IN EQUITY AND FINANCING LIABILITIES

B1. CHANGES IN EQUITY AND FINANCING LIABILITIES

Changes in equity during the year in EUR	31/12/2025	31/12/2024
Equity at the beginning of the year	**142,511,871.57**	**143,854,770.05**
Cash flows for the year:		
Subscriptions called (including subscription fees paid to the fund)	109,792,722.89	20,151,305.70
Redemptions (after deduction of redemption fees payable to the fund)	-30,700,093.84	-35,600,458.24
Net income for the year before accruals	-7,374,566.64	-597,724.79
Net realised capital gains or losses before accruals	32,387,181.36	17,967,081.11
Change in unrealised capital gains or losses before accruals	4,903,894.24	-3,263,102.26
Distribution from prior-year net income	0.00	0.00
Distribution from prior-year net realised capital gains and losses	0.00	0.00
Distribution in respect of prior-year unrealised capital gains	0.00	0.00
Interim dividends paid during the year in respect of net income	0.00	0.00
Interim dividends paid during the year in respect of net realised capital gains or losses	0.00	0.00
Interim dividends paid during the year in respect of unrealised capital gains	0.00	0.00
Other items	0.00	0.00
Equity at the end of the financial year (= net assets)	**251,521,009.58**	**142,511,871.57**

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

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

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

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

	No. of units	Amount
A EUR Acc units		
Units subscribed during the year	157,341.335	61,829,303.53
Units redeemed during the year	-80,984.282	-30,631,012.20
Net balance of subscriptions/redemptions	76,357.053	31,198,291.33
Number of units outstanding at the end of the year	475,152.276	
Afer Génération Flexible Monde units:		
Units subscribed during the year	37,249.000	4,168,415.46
Units redeemed during the year	0.00	0.00
Net balance of subscriptions/redemptions	37,249.000	4,168,415.46
Number of units outstanding at the end of the year	37,249.000	
F EUR Acc units		
Units subscribed during the year	307,549.987	43,795,003.90
Units redeemed during the year	-455.509	-69,081.64
Net balance of subscriptions/redemptions	307,094.478	43,725,922.26
Number of units outstanding at the end of the year	312,810.976	

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

	Amount
A EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
Afer Génération Flexible Monde units:	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
F EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00

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

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

B5. CASH FLOWS RELATING TO FINANCING ACTIVITIES

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

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

Unit name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Unit curren cy	Net assets per unit	Number of units	Net asset value
A EUR Acc FR0010147603	Accumulation	Accumulation	EUR	197,471,967.56	475,152.276	415.59
Afer Génération Flexible Monde FR001400U777	Accumulation	Accumulation	EUR	4,400,378.33	37,249.000	118.13
F EUR Acc FR0013527827	Accumulation	Accumulation	EUR	49,648,663.69	312,810.976	158.71

C. INFORMATION ON DIRECT AND INDIRECT EXPOSURE TO DIFFERENT MARKETS

C1. BREAKDOWN OF DIRECT EXPOSURE BY MARKET AND EXPOSURE

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

Amounts in EUR thousands	Exposure	Breakdown of significant exposure by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	N/A	N/A	N/A	N/A	N/A
Options	0.00	N/A	N/A	N/A	N/A	N/A
Swaps	0.00	N/A	N/A	N/A	N/A	N/A
Other financial instruments	0.00	N/A	N/A	N/A	N/A	N/A
Total	**0.00**					

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

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

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

Amounts in EUR thousands	Exposure	Breakdown of exposure by rate category			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or rate n/a
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	9,137.65	0.00	0.00	0.00	9,137.65
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	-33.24	0.00	0.00	0.00	-33.24
Off-balance sheet					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total		**0.00**	**0.00**	**0.00**	**9,104.41**

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

Amounts in EUR thousands	[0-3 months] (*)	[3-6 months] (*)	[6-12 months] (*)	[1-3 years] (*)	[3-5 years] (*)	[5-10 years] (*)	> 10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	9,137.65	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-33.24	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**9,104.41**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

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

C1e. DIRECT EXPOSURE TO THE CURRENCY MARKET

Amounts in EUR thousands	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 DKK +/-	Currency 4 CHF +/-	Currency N Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.89	3.73	-1.35	0.21	0.12
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	-33.24	0.00	0.00	0.00	0.00
Off-balance sheet					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency deliverables	-82,410.55	0.00	0.00	0.00	0.00
Futures, options and swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	**-82,442.90**	**3.73**	**-1.35**	**0.21**	**0.12**

C1f. DIRECT EXPOSURE TO CREDIT MARKETS

Amounts in EUR thousands	Invest. grade +/-	Non-invest. grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net balance	**0.00**	**0.00**	**0.00**

C1g. EXPOSURE TO TRANSACTIONS INVOLVING A COUNTERPARTY

Counterparties (amounts in EUR thousands)	Present value - receivable	Present value - payable
Transactions appearing under balance sheet assets		
Deposits		
Non-cleared forward financial instruments		
Receivables on securities received under repurchase agreements		
Receivables on securities pledged as collateral		
Receivables on securities lending		
Securities borrowed		
Securities received as collateral		
Securities transferred under repurchase agreements		
Receivables		
Cash collateral		
NEWEDGE GROUP (UK BRANCH)	0.00	0.00
Cash guarantee deposit paid		
Transactions appearing under balance sheet liabilities		
Payables on securities transferred under a repurchase agreement		
Non-cleared forward financial instruments		
SOCIETE GENERALE PAR	0.00	35.14
Payables		
Cash collateral		

C2. INDIRECT EXPOSURE FOR MULTI-MANAGEMENT FUNDS

ISIN	Fund name	Management company	Investment orientation/ management style	Country of domicile	Unit currency	Amount of exposure
FR0014013ZO5	CARMIGNAC INVESTIS Z2 unit class	Carmignac Gestion	International equities	France	EUR	246,481,054.72
Total						**246,481,054.72**

C3. EXPOSURE TO PRIVATE EQUITY PORTFOLIOS

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

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

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

D. OTHER BALANCE SHEET AND INCOME STATEMENT INFORMATION

D1. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of receivable/payable	31/12/2025
Receivables		
	Subscriptions receivable	1,037,526.56
	Collateral	0.04
	Other receivables	8,750.00
Total receivables		**1,046,276.60**
Payables		
	Redemptions payable	126,539.18
	Fixed management fee	67,025.83
	Variable management fee	4,882,025.91
Total payables		**5,075,590.92**
Total receivables and payables		**-4,029,314.32**

D2. MANAGEMENT FEES AND OTHER FEES AND CHARGES

	31/12/2025
A EUR Acc units	
Guarantee fees	0.00
Fixed management fees	2,357,072.76
Percentage of fixed management fees	1.50
Variable management fee provisions	3,845,374.54
Percentage of variable management fee provisions	2.45
Variable management fees paid to the fund	353,205.82
Percentage of variable management fees paid to the fund	0.22
Trailer fees	3.41
Afer Génération Flexible Monde units:	
Guarantee fees	0.00
Fixed management fees	8 840.35
Percentage of fixed management fees	0.70
Variable management fee provisions	31,134.65
Percentage of variable management fee provisions	2.47
Variable management fees paid to the fund	0.00
Percentage of variable management fees paid to the fund	0.00
Trailer fees	8 746.50
F EUR Acc units	
Guarantee fees	0.00
Fixed management fees	243,415.09
Percentage of fixed management fees	0.85
Variable management fee provisions	651,840.71
Percentage of variable management fee provisions	2.28
Variable management fees paid to the fund	470.19
Percentage of variable management fees paid to the fund	0.00
Trailer fees	0.09

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

D3. COMMITMENTS RECEIVED OR GIVEN

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

D4. OTHER INFORMATION

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

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

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

	ISIN	Name	31/12/2025
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			246,481,054.72
	FR0014013ZO5	CARMIGNAC INVESTIS Z2 unit class	246,481,054.72
Forward financial instruments			0.00
Total group securities			**246,481,054.72**

D5. DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE INCOME

D5a. ALLOCATION OF DISTRIBUTABLE AMOUNTS RELATING TO NET INCOME

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	**-9,378,938.65**	**-569,894.85**
Interim dividends paid in respect of net income for the year	0.00	0.00
Income for the year to be allocated	**-9,378,938.65**	**-569,894.85**
Retained earnings	0.00	0.00
Distributable net income	**-9,378,938.65**	**-569,894.85**

A EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	**-7,507,498.53**	**-568,317.52**
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	**-7,507,498.53**	**-568,317.52**
Retained earnings	0.00	0.00
Distributable net income	**-7,507,498.53**	**-568,317.52**
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-7,507,498.53	-568,317.52
Total	**-7,507,498.53**	**-568,317.52**
***Information on interim dividends paid**		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

Afer Génération Flexible Monde units:

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	**-124,875.71**	**0.00**
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	**-124,875.71**	**0.00**
Retained earnings	0.00	0.00
Distributable net income	**-124,875.71**	**0.00**
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-124,875.71	0.00
Total	**-124,875.71**	**0.00**
***Information on interim dividends paid**		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

F EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	**-1,746,564.41**	**-1,577.33**
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	**-1,746,564.41**	**-1,577.33**
Retained earnings	0.00	0.00
Distributable net income	**-1,746,564.41**	**-1,577.33**
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-1,746,564.41	-1,577.33
Total	**-1,746,564.41**	**-1,577.33**
***Information on interim dividends paid**		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

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

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	**36,103,684.86**	**18,649,888.65**
Interim dividends paid for the year in respect of net realised capital gains or losses	0.00	0.00
Net realised capital gains or losses to be allocated	**36,103,684.86**	**18,649,888.65**
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	**36,103,684.86**	**18,649,888.65**

A EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	**28,347,213.26**	**18,548,592.38**
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**28,347,213.26**	**18,548,592.38**
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	**28,347,213.26**	**18,548,592.38**
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	28,347,213.26	18,548,592.38
Total	**28,347,213.26**	**18,548,592.38**
***Information on interim dividends paid**		
Interim dividends paid	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

Afer Génération Flexible Monde units:

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	**630,702.63**	**0.00**
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**630,702.63**	**0.00**
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	**630,702.63**	**0.00**
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	630,702.63	0.00
Total	**630,702.63**	**0.00**
***Information on interim dividends paid**		
Interim dividends paid	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

F EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	**7,125,768.97**	**101,296.27**
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**7,125,768.97**	**101,296.27**
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	**7,125,768.97**	**101,296.27**
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	7,125,768.97	101,296.27
Total	**7,125,768.97**	**101,296.27**
***Information on interim dividends paid**		
Interim dividends paid	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

E. ASSETS AND LIABILITIES IN EUR

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
UCI SECURITIES			**246,481,054.72**	**98.00**
UCITS			**246,481,054.72**	**98.00**
Collective management			**246,481,054.72**	**98.00**
CARMIGNAC INVESTIS Z2 unit class	EUR	24,064	246,481,054.72	98.00
Total			**246,481,054.72**	**98.00**

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

E2. FORWARD CURRENCY TRANSACTIONS

Type of transaction	Current value shown on balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivables (+)		Currency deliverables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/USD/20260128	0.00	-23,749.75	EUR	12,129,653.97	USD	-12,153,403.72
A/EUR/USD/20260128	0.00	-11,391.66	EUR	70,245,762.75	USD	-70,257,154.41
Total	**0.00**	**-35,141.41**		**82,375,416.72**		**-82,410,558.13**

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

E3. FORWARD FINANCIAL INSTRUMENTS

E3a. FORWARD FINANCIAL INSTRUMENTS - EQUITIES

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

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

E3b. FORWARD FINANCIAL INSTRUMENTS - INTEREST RATES

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

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

E3c. FORWARD FINANCIAL INSTRUMENTS - FOREIGN EXCHANGE

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

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

E3d. FORWARD FINANCIAL INSTRUMENTS - CREDIT RISK

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

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

E3e. FORWARD FINANCIAL INSTRUMENTS - OTHER EXPOSURE

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

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

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

This section does not apply to the UCI under review.

E5. SUMMARY

	Current value shown on balance sheet
Total eligible assets and liabilities (excluding forward financial instruments)	246,481,054.72
Forward financial instruments (excluding those used to hedge units issued):	
Total forward currency transactions	-35,141.41
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - foreign exchange	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposure	0.00
Forward financial instruments used to hedge units issued	0.00
Other assets (+)	10,183,923.71
Other liabilities (-)	-5,108,827.44
Financing liabilities (-)	0.00
Total = net assets	**251,521,009.58**

Unit name	Unit currency	Number of units	Net asset value
A EUR Acc units	EUR	475,152.276	415.59
Afer Génération Flexible Monde units:	EUR	37,249.000	118.13
F EUR Acc units	EUR	312,810.976	158.71

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

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CARMIGNAC
INVESTING IN YOUR INTEREST

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : **Carmignac Investissement Latitude**

Legal identity identifier : 969500I3AH5YH4DH4M72

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

- [x] Yes
- [x] No

- [ ] **It made sustainable investments with an environmental objective:_%**
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] **It made sustainable investments with a social objective:_%**
- [x] **It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 89.03% of sustainable investments**
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] 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 Fund is a feeder fund that permanently invests at least 85% of its net assets in Z2 EUR ACC units (ISIN FR0014013Z05) of the Carmignac Investissement Mutual Fund (the "Master Fund"). It may invest up to 15% of its net assets in cash on an ancillary basis and/or in financial contracts which may be used solely for hedging purposes. Through its investment in the Master Fund, the fund promotes the environmental and/or social characteristics of the Master Fund.
The master 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

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

How did the sustainability indicators perform?

This master 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 master 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 master 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 master fund makes sustainable investments whereby a minimum of 50% of the master fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Susainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the master 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 ≥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, 89.03% of the master 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 41.79% and 47.24% of the master 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 master fund level, c) we voted at 97.59% of the shareholders meetings of this master fund, and d) we participated in ~96% of the shareholders meetings we were eligible for at firm-level.

5) Principal adverse impacts: this master 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	817.34	99.90%
GHG Scope 2	Scope 2 GHG emissions	1,188.92	99.90%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	33,635.09	99.93%
Total GHG	Total GHG emissions	35,512.31	99.90%
Carbon footprint	Carbon footprint	196.58	99.90%
GHG intensity	GHG intensity of investee companies	563.30	99.90%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	2.33%	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	63.52%	99.25%
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 SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	25.65	99.80%
Energy consumption intensity - NACE SectorC	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)	6.53	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)	140.53	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	5.88%	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	5.26%
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	5.26%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	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	13.06%	94.81%
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)	278.70	80.36%

...and compared to previous periods?

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

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

2) Reduction of the investment universe (minimum 20% of the equity portion of the portfolio): The initial investment universe is the MSCI AC WORLD NR index. This universe is reduced by at least 20% by applying the filters below:

a. Management company-wide exclusions: Unsustainable activities and practices are identified using an approach based on international standards and norms in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.
b. Fund-specific negative screening: Companies with a global start score of "D" or "E" (rating from "E" to "A") are excluded from the fund's investment universe. Companies with a START rating of "E" (rating from "E" to "A") for environmental and social pillars are excluded from the fund's investment universe. Companies with a global MSCI rating of "CCC" or "B" (rating from "C" to "AAA") are excluded from the fund's investment universe. Companies with a global MSCI rating of "CCC" or "B" (rating from "E" to "A") may re-enter the fund's investment universe if they have a START rating of C or above.

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

In 2024, the share of equities was reduced by 22.3% compared to its initial investment universe, on average, based on end-of-quarter data.

3) Positive screening (responsible investment): at least 50% of the fund's net assets are invested in shares of companies considered to be aligned with the United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the fund's net assets.
An investment / issuer is aligned when at least one of the following three thresholds is met:
a. Products & Services: At least 50% of turnover comes from goods and services related to at least one of the following 9 (out of 17) United Nations Sustainable Development Goals: (1) No Poverty, (2) Zero Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water & Sanitation, (7) Clean and Affordable Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production; or
b. Capital expenditures ("CapEx" for capital expenditures): At least 30% of capital investment expenditure is in business activities related to at least one of the following 9 (out of 17) United Nations Sustainable Development Goals: (1) No Poverty, (2) Zero Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water & Sanitation, (7) Clean and Affordable Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production; or
c. Operations:
i. The Issuer shall obtain "aligned" status, for operational alignment, for at least 3 of the 17 United Nations Sustainable Development Goals, determined on the basis of evidence provided by such Issuer regarding its policies, practices and objectives in relation to such Sustainable Development Goals. The "aligned" status corresponds to an operational alignment score greater than or equal to +2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company; and
ii. The issuer has not been granted 'non-aligned' status, for operational alignment, on any of the 17 UN Sustainable Development Goals. The 'non-aligned' status corresponds to an operational alignment score less than or equal to - 2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company.
These thresholds represent a significant intentionality of the issuer with regard to the contributing activity.
In 2024, 84.3% of the Fund's net assets were invested in equities of companies positively aligned to one of the SDGs described above. Sustainable investment levels with environmental and social objectives are respectively 41.2% and 43.1% of the Fund's net assets on average based on end-of-quarter data.

4) Shareholder responsibility: corporate ESG commitments contributing to increased awareness and improvement of corporate sustainability policies are measured by the following indicators: (a) level of active engagement and voting policies, (b) number of commitments, (c) voting rate and (d) participation in shareholder (or bondholder) meetings. In 2024, we made 70 commitments to 54 companies and 1 sovereign entity at Carmignac level, and 21 companies at Carmignac Investissement Latitude's master fund, Carmignac Investissement

5) Principal adverse impacts - Pai: with regard to the monitoring of the principal adverse impacts, and in accordance with Annex 1 to Commission Delegated Regulation (EU) 2022/1288, the Fund monitors 16 mandatory environmental and social indicators, and 2 optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity by sector with high climate impact, activities with a negative impact on biodiversity sensitive areas, discharges to water, hazardous and radioactive waste ratio, water use and recycling (optional choice), violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with the principles of UN Global Compact and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, gender balance in governance bodies, exposure to controversial weapons, excessive pay ratio (optional choice). Sovereign issuers are monitored for violations of social norms with respect to their GHG intensity.
Please find below the performance of the indicators regarding the main adverse impacts for the year 2024, based on the average of the data at the end of the quarter, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	765.63	99.77%
GHG Scope 2	Scope 2 GHG emissions	981.39	99.77%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	28,572.80	99.77%
Total GHG	Total GHG emissions	29,524.02	99.77%
Carbon footprint	Carbon footprint	214.61	99.77%
GHG intensity	GHG intensity of investee companies	607.89	99.77%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	5.29%	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	64.66%	96.00%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	2.42 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)	24.00	99.58%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	23.92	99.58%
Energy consumption intensity - NACE SectorC	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)	9.00	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)	5.47	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)	179.19	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	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%	99.58%
Gender pay gap	Average unadjusted gender pay gap of investee companies	13.41%	82.39%
Board gender diversity	Average ratio of female to male board members in investee companies	32.12%	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)	200.15	74.44%

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 master fund makes sustainable investments whereby a minimum of 50% of the master 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 master fund's net assets.

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

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

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

c) Operations:

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

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

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

In 2025, the master fund had 89.03% 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 41.79% and 47.24% of the master fund's net assets on average based on the end of quarter 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: Companies having an overall START rating of "D" or "E" (rating from 'E' to 'A') are excluded of the master 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 master 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 (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 master 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 indentification 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 indictators: 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 applicable, 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	9.21%	Taiwan
NVIDIA CORP	Information Technology	5.62%	USA
ALPHABET INC	Telecommunication Services	4.49%	USA
AMAZON.COM INC	Consumer Discretionary	4.19%	USA
SK HYNIX INC	Information Technology	3.18%	South Korea
CENCORA INC	Health Care	2.85%	USA
MCKESSON CORP	Health Care	2.81%	USA
S&P GLOBAL INC	Financials	2.73%	USA
MICROSOFT CORP	Information Technology	2.36%	USA
UBS AG	Financials	2.19%	Switzerland
BLOCK INC	Financials	2.08%	USA
INTERCONTINENTAL EXCHANGE	Financials	1.91%	USA
MERCADOLIBRE INC	Consumer Discretionary	1.89%	Brazil
TRADEWEB MARKETS INC-CLASS A	Financials	1.69%	USA
NOVO NORDISK A/S	Health Care	1.59%	Denmark

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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund is invested at least 85% of its net assets in Z2 EUR Acc units of the Master Fund. It may invest up to 15% of its net assets in cash on an ancillary basis and/or in financial contracts which may be used solely for hedging purposes. The use of financial contracts for the purpose of exposure is prohibited.

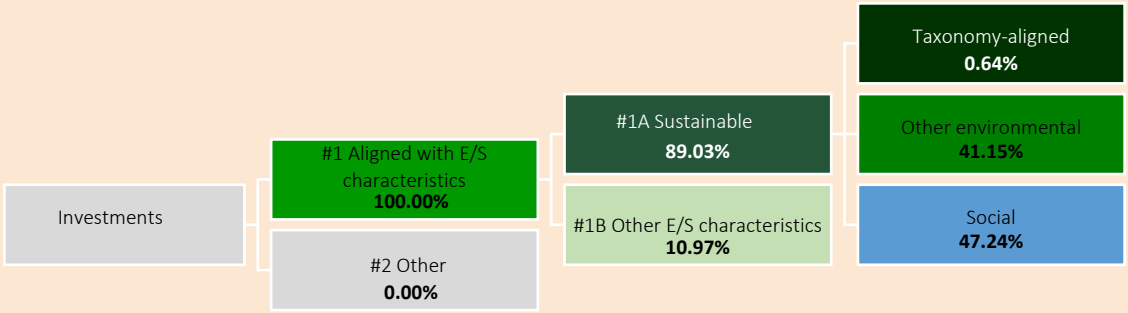
Master fund asset allocation:

A minimum proportion of 90% of the investments of this master 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 master fund makes sustainable investments whereby a minimum of 50% of the master fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"), aformentioned. In 2025, this positive screening has been applied and 89.03% of the master 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 master fund's net assets. In 2025, 41.79% of the master fund's net assets were invested in sustainable investments with environmental objectives, and 47.24% 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 master fund' s investment strategy and had the purpose of implementing the master 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 master 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 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.

Economic sectors	Weight
Information Technology	38.32%
Health Care	14.85%
Financials	14.59%
Industrials	11.93%
Consumer Discretionary	10.29%
Telecommunication Services	7.07%
Energy Equipment & Services	1.5%
Consumer Staples	0.73%
Materials	0.72%

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

The master 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[1]?

☐ **Yes**

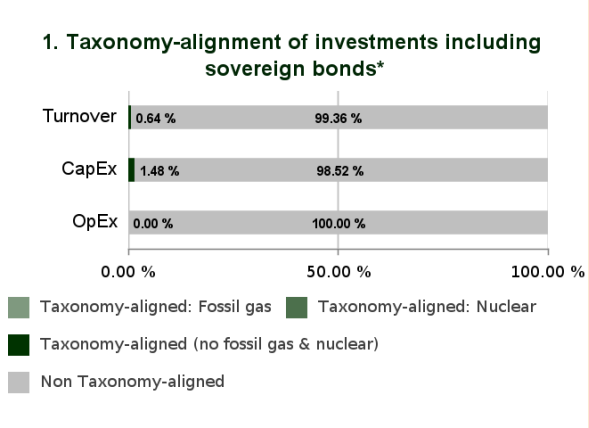
☐ **In fossil gas** ☐ **In nuclear energy**

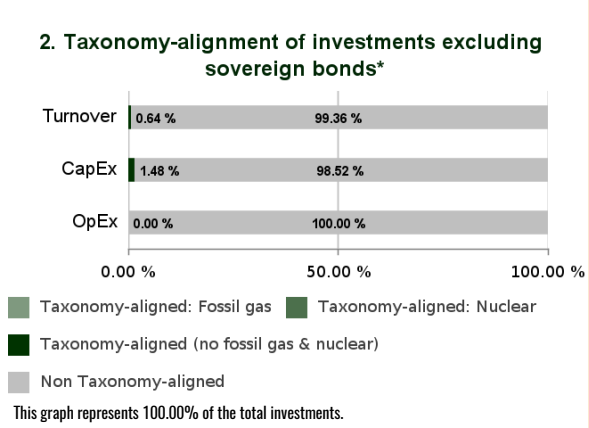
☒ **No**

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.*

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

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.





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, 41.15% of the master 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, 47.24% of the master 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 master 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 master 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 master 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 master 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 master 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 master 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 master 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 master 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 master fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes.The master 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 master 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 master funds' assets.
In 2025, no derivatives were used to attain the Environmental and/or Social characteristics promoted by the master 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 requiremnts 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 abd 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 ihave continued to provide more clarity around various climate metrics, such as Climate VAR and transition and physical risks metrics. Our latest TCFD report is available on our website: https://carmidoc.carmignac.com/SRICA_FR_en.pdf

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

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

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

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

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

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. .
More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2025, we conducted 111 engagements at Carmignac level, and with 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 strengthend 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.

ANNUAL REPORT

OF THE FRENCH MUTUAL FUND
CARMIGNAC INVESTISSEMENT

(For the year ended 31 December 2025)

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

1. STATUTORY AUDITOR'S CERTIFICATION

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

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

Management company
CARMIGNAC GESTION
24, place Vendôme
75001 PARIS

Opinion

As appointed by the management company, we have audited the annual financial statements of the CARMIGNAC INVESTISSEMENT UCITS, established as a French mutual fund (FCP), for the financial year ended 31 December 2025, as they are appended to this report.

In our opinion, the annual financial statements give, in accordance with French accounting rules and principles, a true and fair view of the financial position and assets and liabilities of the fund and of the results of its operations at the end of the financial year.

Basis for our opinion

Audit framework

We conducted our audit in accordance with the professional auditing standards applicable in France. We believe that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion. Our responsibilities in light of these standards are described in this report in the section entitled "Responsibilities of the statutory auditor in relation to auditing the annual financial statements".

Independence

We carried out our audit in accordance with the independence rules set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 01 January 2025 to the date on which our report was issued

Justification of the evaluations

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code in relation to the justification of our evaluations, we wish to highlight that the evaluations which, in our professional opinion, were the most significant in our audit of the annual financial statements, concerned the appropriateness of the accounting principles applied and the reasonableness of the significant estimates made and the overall presentation of the financial statements.

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

Specific verifications

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

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

Responsibilities of the management company regarding the annual financial statements

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

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

The annual financial statements were prepared by the management company.

Responsibilities of the statutory auditor when auditing the annual financial statements

Audit objective and approach

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

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

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

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

- It notes the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;

- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related information in the annual financial statements;

- it evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the fund's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that there is a material uncertainty, it draws readers' attention to the information provided in the annual financial statements regarding this uncertainty, or if such information is not provided or not relevant, it certifies the accounts with reservations, or refuses to certify them;

- It assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

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

2. FEATURES OF THE FUND

2.1 CLASSIFICATION

International equities.

2.2 DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME

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

2.3 COUNTRIES IN WHICH THE FUND IS AUTHORISED FOR DISTRIBUTION

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

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

A EUR Ydis units: Austria, Switzerland, Germany, Spain, France, Italy, Luxembourg, Sweden and Singapore.

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

X EUR Acc units: France.

Z EUR Acc units: France.

Z2 EUR Acc units: France.

2.4 INVESTMENT OBJECTIVE

The fund's objective is to outperform its reference indicator over a recommended investment horizon of five years. The search for performance involves active management, primarily in equity markets, based on fundamental analysis of companies and the portfolio manager's expectations of the economic and market outlook.

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

2.5 REFERENCE INDICATOR

The reference indicator is the MSCI AC World NR, a global equities index.

The MSCI AC World NR Index represents the largest international companies in developed and emerging markets. It is calculated in US dollars by MSCI, with net dividends reinvested, and then converted into euro (Bloomberg ticker: NDUEACWF).

This fund is an actively managed UCITS. An actively managed UCITS is one where the investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. The fund's investment universe is at least partly derived from the reference indicator. The fund's investment strategy is not constrained by the reference indicator. Consequently, the sub-fund's holdings and weightings may differ significantly from the composition of the reference indicator. No limit has been set on the extent to which the fund's allocation differs from the reference indicator.

The reference indicator is no longer in the register of administrators and benchmarks kept by ESMA as from 1 January 2021, although this has no effect on the fund's use of the reference indicator, in accordance with ESMA position 80-187-610. For more information on this index, please visit the administrator's website: https://www.msci.com. The management company may replace the reference indicator if it undergoes substantial changes or ceases to be provided.

2.6 INVESTMENT STRATEGY

2.6.1 STRATEGIES USED

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

The fund has full discretion to adjust its exposure to the foreign exchange market up to a maximum of 125% of its net assets.

The investment strategy is mainly followed through a portfolio of direct investments in securities and derivatives on equity markets, and to a lesser extent, on foreign exchange, fixed income and credit markets as well as commodity indices, with no constraints on allocation to regions, sectors, types of security or capitalisation category.

As the fund is actively managed, its asset allocation may differ substantially from that of its reference indicator. The investment policy spreads risk by diversifying investments. Similarly, the portfolio is built on the basis of in-depth financial analysis and may differ significantly from the reference indicator's weightings in terms of regions and sectors.

If necessary, the allocation of the portfolio between the different asset classes (equities, fixed income, foreign exchange, etc.) and fund categories (equity, mixed, fixed income, money market, etc.) may vary depending on the portfolio manager's expectations.

Equity strategy:

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

Fund investments are determined by:

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

Foreign exchange strategy:

The portfolio manager's decisions on exposure to the foreign exchange market are based on a global macroeconomic analysis with an emphasis on growth prospects, inflation and the monetary and fiscal policies of different countries and economic regions. This determines the fund's overall exposure to each currency. The fund invests across all international markets.
Investments on the foreign exchange market are based on expectations of future currency movements, and are determined by:

- The currency allocation to different geographic regions through exposure generated by directly held securities denominated in foreign currencies,
- The currency allocation between geographic regions directly through currency derivatives.

Fixed income strategy:

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

These investments on the fixed income markets are determined by:

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

Credit strategy:

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

These investments in the credit markets are determined by:

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

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

- The portfolio manager will take short positions on underlying assets eligible for the portfolio if he or she feels that the market is overvaluing these assets, using eligible instruments,
- the portfolio manager also pursues relative value strategies by combining long and short positions on underlying assets eligible for the portfolio,
- The investment universe for all strategies includes emerging countries within the limits defined in the section entitled "Description of asset classes and financial contracts and their contribution to the achievement of the management objective".

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

2.7.1 EQUITIES

A minimum of 51% of the fund's net assets is invested in equities. Through direct security investments or derivatives, at least 60% of the fund's net assets are permanently exposed to Eurozone and/or international equity markets, with a potentially significant portion allocated to emerging countries, especially mainland China – albeit within the limit of 10% in this case. Up to 10% of the fund's net assets may be invested in unlisted securities selected by the portfolio manager.

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

2.7.2 CURRENCIES

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

2.7.3 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

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

The portfolio's modified duration, defined as the change in the portfolio's value (in %) resulting from a 1% change in yield, may range from -4 to +5.

The weighted average rating of the debt instruments held by the fund through investment funds or directly shall be at least "investment grade" according to the rating scale of at least one of the major

rating agencies. The portfolio manager reserves the right to invest in debt instruments rated below investment grade or which are unrated. In the latter case, the company will conduct its own analysis and assessment of creditworthiness.

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

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

2.7.4 DERIVATIVES

In order to achieve its investment objective, the fund may invest in futures traded on eurozone and international – including emerging – regulated, organised or over-the-counter markets for exposure, in relative value, or for hedging purposes.
The derivatives that the portfolio manager may use include options (plain vanilla, barrier, and binary), futures and forwards, forward foreign exchange contracts, swaps (including performance swaps), swaptions, and CFDs (contracts for difference), relating to one or more of the underlying risks/instruments (directly held securities, indices, baskets) in which the portfolio manager may invest.

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

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

2.7.5 STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE

Derivatives on equities, equity indices, or baskets of equities or equity indices are used to gain exposure to upward or downward movements, to hedge exposure to a security, group of securities, economic sector, or geographic area, or simply to adjust the fund's overall exposure to equity markets, depending on the countries, geographic areas, economic sectors issuers or groups of issuers.

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

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

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

Dividend derivatives are used to gain exposure to increases or decreases in the dividends of an issuer or group of issuers, or to hedge the dividend risk of an issuer or group of issuers. Dividend risk is the risk that the dividend of an equity or stock index will differ from market expectations. They are also used to implement relative value strategies, by simultaneously taking long and short positions in dividends on the equities market.

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

Overall exposure to derivatives is limited by the leverage level, defined as the sum of gross notionals of the derivatives used, calculated without netting or hedging, coupled with the fund’s VaR limit (see section VI. “Overall risk”).

Derivative transactions may be entered into with counterparties selected by the management company in accordance with its “Best Execution/Best Selection” policy and the approval procedure for new counterparties. These counterparties are credit institutions or investment companies established in a Member State of the European Union with a minimum credit rating of BBB- (or equivalent) from at least one of the major credit rating agencies. Derivatives are subject to collateral exchanges, the operation and characteristics of which are described in the section entitled "Contracts as collateral." It should be noted that these counterparties have no discretionary decision-making powers over the composition or management of the fund's portfolio or over the underlying assets of financial derivative instruments.

2.7.6 SECURITIES WITH EMBEDDED DERIVATIVES

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

Securities with embedded derivatives enable the portfolio manager to expose the fund to the following risks, while respecting the portfolio's overall constraints:

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

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

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

The risk associated with this type of investment is limited to the amount invested in the purchase of the securities with embedded derivatives.

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

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

The fund may also invest in callable/puttable bonds up to a limit of 49% of its net assets. These transferable debt securities include an optional feature allowing, under certain conditions (holding period, occurrence of a specific event, etc.), early repayment of the principal at the initiative of the issuer (in the case of callable bonds) or at the request of the investor (in the case of puttable bonds).

2.7.8 UCIs AND INVESTMENT FUNDS

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

- units or shares of French or foreign UCITS,
- units or shares of French or other European AIFs,
- foreign investment funds.

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

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

2.7.9 DEPOSITS AND CASH

The fund may use deposits in order to optimise its cash management and to manage the various subscription or redemption settlement dates of the underlying funds. These trades are made within the limit of 20% of the net assets. This type of transaction will be made on an exceptional basis.

The fund may hold cash on an ancillary basis, in particular in order to meet its redemption obligations in relation to investors.

Cash lending is prohibited.

2.7.10 CASH BORROWINGS

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

2.7.11 TEMPORARY PURCHASE AND SALE OF SECURITIES

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

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

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

The counterparty to these transactions is CACEIS Bank, Luxembourg Branch. CACEIS Bank, Luxembourg Branch has no authority over the composition or management of the fund's portfolio.

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

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

2.8 CONTRACTS AS COLLATERAL

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

The collateral shall primarily take the form of cash in the case of OTC derivatives transactions, and cash and government bonds/Treasury bills (etc.) in the case of temporary purchases/sales of securities. All collateral received or given is transferred with full ownership.

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

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

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

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

2.9 RISK PROFILE

The fund is primarily invested in financial instruments selected by the management company. These instruments are sensitive to market fluctuations and uncertainties. The fund's risk profile is suitable for an investment horizon of more than five years.

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

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

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

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

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

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

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

g) Credit risk: Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. Should the quality of issuers decline, for example in the event of a downgrade in their rating by the financial rating agencies, the value of the bonds may drop and lead to a fall in the fund's net asset value.

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

i) Risks associated with investments in China: Investments in China are exposed to political and social risks (stringent regulations subject to unilateral changes, social instability, etc.), economic risk due to a legal and regulatory environment being less developed than in Europe, and stock market risk (volatile and unstable market, risk of sudden suspension of trading, etc.). The fund is exposed to the risk associated with the RQFII licence and status, which was allocated to Carmignac Gestion in 2014 on behalf

of funds managed by the group's management companies. Its status is subject to ongoing review by the Chinese authorities and may be revised, reduced or withdrawn at any time, which may affect the fund's NAV. Lastly, the fund is exposed to risks associated with investments made via the Shanghai-Hong Kong Stock Connect platform, which enables investors to trade more than 500 Shanghai-listed securities on the Hong Kong market. This system inherently involves higher counterparty and securities delivery risks.

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

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

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

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

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

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

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

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

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

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

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

✓ Incorporation of sustainability risk into investment decisions :

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

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

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

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

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

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

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

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

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

2.10 TARGET SUBSCRIBERS AND INVESTOR PROFILE

Units of this Fund have not been registered in accordance with the US Securities Act of 1933. They may therefore not be offered or sold, either directly or indirectly, on behalf of or for the benefit of a US person, as defined in Regulation S. Furthermore, units of this Fund may not be offered or sold, either directly or indirectly, to US persons and/or to any entities held by one or more US persons as defined by the US Foreign Account Tax Compliance Act (FATCA).

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

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

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

3. INVESTMENT POLICY

3.1 FUND COMMENTARY

In 2025, the fund returned +17.45% (A EUR Acc units), outperforming its reference indicator (+7.86%), the MSCI ACWI (EUR) (net dividends reinvested).

In 2025, equity markets posted solid overall performance despite a volatile start to the year. The first few months were marked by uncertainty stemming from AI competition from China, trade tensions and the timing of interest rate cuts, triggering sharp but short-lived market corrections. From their April lows, the markets rebounded sharply until the end of the year, buoyed by resilient global growth, fiscal stimulus announcements in several regions and rate cuts by major central banks, which bolstered valuations and risk appetite.

US markets remained strong throughout the year, driven by continued enthusiasm for AI. This momentum was driven by significant investments from hyperscalers, strong corporate earnings, and a sharp acceleration in operations and partnerships in the infrastructure and cloud computing sectors.

European and emerging markets outperformed US equities. In Europe, falling inflation, improving macroeconomic conditions and the announcement of a fiscal stimulus package in Germany boosted equity market performance. Emerging markets benefited from a lower US dollar and renewed investor interest. Taiwan and South Korea posted strong gains, driven by their exposure to the semiconductor sector and, in the case of South Korea, by post-election optimism.

Geopolitical uncertainty fuelled a sharp rise in precious metals.

In 2025, performance was driven primarily by technology holdings, with a selection of high-quality securities and exposure to leaders in emerging markets such as SK Hynix, TSMC, Nvidia and Elite Materials generating significant gains. This trend was supported by active buying during the market downturn in April, followed by profit-taking later in the year.

Alphabet was one of the main contributors to annual performance. While investor attention has largely focused on the AI-related gains of the “Magnificent Seven,” Alphabet has remained relatively undervalued, despite being a leader in AI innovation. With Gemini, its generative AI platform, Alphabet has emerged as a credible competitor to OpenAI and Microsoft. Beyond software, Alphabet is also strengthening its position in AI infrastructure through its in-house developed TPUs, which offer a more cost-effective alternative to Nvidia’s dominant GPUs and are attracting interest from major players such as Meta. This combination of innovation and strategic delivery enabled Alphabet to post the best performance among the “Magnificent Seven” in 2025. We increased our position early in the year, benefiting from a further fall in the security’s valuation.

The industrial sector also made a positive contribution, with companies such as Comfort Systems, Prysmian, Safran and General Electric posting strong performance, while disciplined divestments allowed us to lock in gains as valuations became more expensive. In addition, equity hedging using put options provided protection and made a positive contribution during the market volatility seen in April.

These strengths were partially offset by poor performances in the healthcare sector (mainly Centene and Novo Nordisk), and by a small number of other laggards, including Block, Amazon and Tradeweb.

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

A securities class action was filed in the United States in 2016 against Perrigo and certain executives following the rejection of a hostile takeover bid launched by Mylan in 2015.

The plaintiffs – primarily shareholders – alleged that Perrigo's management had disseminated misleading or incomplete information in its communications to investors in order to persuade shareholders to reject Mylan's redemption bid. In their view, certain public statements and documents sent to shareholders underestimated the economic benefits of the offer and exaggerated the risks.

This process took place against a backdrop of strong criticism of Perrigo's leadership following the failure of the takeover bid and the departure of its CEO, who had been one of the main opponents of the deal. Investors believed that these communications influenced their voting and led to a decline in market value after the offer was withdrawn.

Given the financial implications for Carmignac Investissement, which held equities in this issuer during the relevant period, in 2017 Carmignac Gestion decided to take direct action against the company on behalf of the fund ("opt-out" mechanism). It therefore did not join the class action, but instead filed a separate lawsuit against the company.

The company was ordered to pay compensation to all shareholders who filed a lawsuit directly, with a smaller amount going to shareholders who joined the class action.

The fund was thus compensated in 2025 for the losses it suffered as a result of the misconduct of the company's management, receiving a net amount of $2,650,745.62 (after deducting the fees of the attorneys handling the proceedings).

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

Unit	ISIN	Currency	Performance in 2025	Reference indicator*
A EUR ACC:	FR0010148981	EUR	17.45%	7.86%
E EUR ACC	FR0010312660	EUR	17.27%	7.86%
A EUR YDIS	FR0011269182	EUR	17.71%	7.86%
A CHF ACC HDG	FR0011269190	CHF	15.37%	7.86%
X EUR ACC	FR001400KIF0	EUR	16.63%	7.86%

**MSCI ACWI (EUR) with net dividends reinvested.*

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

3.3 MAJOR CHANGES TO THE PORTFOLIO DURING THE YEAR

Holding	Transactions ("Accounting currency")	
	Purchases	Disposals
NVIDIA CORP	220,600,846.79	156,480,225.62
ALPHABET INC-CL A	119,287,000.12	197,885,778.24
BROADCOM INC	67,652,067.08	192,731,794.06
AMAZON.COM INC	80,062,688.26	153,651,756.02
MICROSOFT CORP	131,436,929.31	81,732,127.98
TAIWAN SEMICONDUCTOR MANUFAC	76,342,419.78	126,194,542.12
SYNOPSYS INC	45,999,330.02	142,692,247.61
SCHLUMBERGER LTD	45,500,512.17	125,777,876.26
META PLATFORMS INC-CLASS A	70,974,111.13	84,387,628.79
CENTENE CORP	10,582,701.64	132,797,472.19

3.4 EFFICIENT PORTFOLIO AND DERIVATIVE MANAGEMENT TECHNIQUES

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

• Exposure obtained through efficient management techniques: 0.00
o Securities lending: 0.00
o Securities borrowing: 0.00
o Repurchase agreements: 0.00
o Reverse repurchase agreements: 0.00

• Exposure to underlying instruments achieved through derivatives: 123,080,357.73
o Forward exchange contracts: 16,603,656.64
o Futures: 0.00
o Options: 56,131,858.82
o Swaps: 50,344,842.27

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

Efficient management techniques	Derivative financial instruments (*)
	CACEIS BANK LUXEMBOURG GOLDMAN SACHS INTL LTD JP MORGAN SE MORGAN STANLEY BANK AG (FX BRANCH) UBS EUROPE SE

(*) Except for listed derivatives.

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

Type of instrument	Amount in portfolio currency
Efficient management techniques	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	**0.00**
Derivative financial instruments	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
Total	**0.00**

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

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

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

(*) Income from lending and repurchase agreements.

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

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

4. REGULATORY INFORMATION

4.1 POLICY ON THE SELECTION OF INTERMEDIARIES

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

4.2 NON-FINANCIAL CHARACTERISTICS

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

4.3 OVERALL RISK CALCULATION METHOD

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

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

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

	99% VaR, 20 days		
	Min	Avg	Max
Carmignac Investissement	8.90	11.80	13.40

4.4 REMUNERATION POLICY

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

It promotes sound and effective risk management and does not encourage excessive risk-taking. In particular, it is aimed at associating employees with risks through risk alignment to ensure that "identified staff" (material risk takers) are fully committed to the Company's long-term performance.

The remuneration policy was approved by the Board of Directors of the management company. The principles of this policy are reviewed at least once a year by the Remuneration and Appointments Committee and Board of Directors and adapted to the constantly evolving regulatory framework. Details of the remuneration policy, including a description of how the remuneration and benefits are calculated, as well as information on the Remuneration and Appointments Committee, can be found at http://www.carmignac.com A paper copy of the remuneration policy is available on request, free of charge.

4.4.1 VARIABLE REMUNERATION: DETERMINATION AND APPRAISAL

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

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

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

These targets may be quantitative and/or qualitative in nature and relate to the employee's role. They take individual conduct into account, with the aim of preventing short-term risk-taking. In particular, consideration is given to the long-term impact of the employee's actions and their long- and medium-term value to the company, the employee's personal commitment and the successful completion of assigned tasks.

4.4.2 2024 FINANCIAL YEAR

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

4.4.3 2025 FINANCIAL YEAR

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

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

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

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

4.5 SIGNIFICANT CHANGES DURING THE YEAR

None.

4.6 ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: A EUR Ydis units

	Net total	Currency	Per unit (net)	Currency
Income subject to mandatory withholding tax (treated as a payment on account)	0.00		0.00	
Equities eligible for a tax deduction and subject to mandatory withholding tax (treated as a payment on account)	0.00		0.00	
Other income not eligible for a tax deduction and subject to mandatory withholding tax (treated as a payment on account)	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on capital gains and losses	850,817.43	EUR	6.33	EUR
Total	**850,817.43**	**EUR**	**6.33**	**EUR**

CARMIGNAC INVESTISSEMENT BALANCE SHEET

Balance sheet Assets as at 31 December 2025 in EUR	31/12/2025	31/12/2024
Net property, plant and equipment	**0.00**	**0.00**
Financial instruments		
Equities and similar securities (A)	**4,446,967,468.30**	**3,781,207,936.27**
Traded on a regulated or similar market	4,446,967,468.30	3,781,207,936.27
Not traded on a regulated or similar market	0.00	0.00
Convertible bonds (B)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Units of UCIs and investment funds (E)	**0.00**	**0.00**
UCITS	0.00	0.00
AIFs and equivalent funds of other European Union member states	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	**5,112,926.78**	**17,119,360.90**
Temporary transactions on securities (H)	**0.00**	**0.00**
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on securities pledged as collateral	0.00	0.00
Receivables on securities lending	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (*)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**4,452,080,395.08**	**3,798,327,297.17**
Receivables and accrued income	**8,173,634.19**	**166,975,438.06**
Financial accounts	**85,671,360.73**	**93,420,653.05**
Sub-total assets other than eligible assets II	**93,844,994.92**	**260,396,091.11**
Total assets I+II	**4,545,925,390.00**	**4,058,723,388.28**

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

Balance sheet Liabilities as at 31 December 2025 in EUR	31/12/2025	31/12/2024
Equity:		
Share capital	3,854,158,130.80	3,117,243,779.80
Retained earnings	0.00	0.00
Net retained capital gains or capital loss carryforwards	19,082,536.84	12,276,699.06
Net income/loss for the year	631,503,376.94	733,017,690.33
Equity I	**4,504,744,044.58**	**3,862,538,169.19**
Financing liabilities II (*)	**0.00**	**0.00**
Equity and financing liabilities (I+II)	**4,504,744,044.58**	**3,862,538,169.19**
Eligible liabilities:		
Financial instruments (A)	**0.00**	**0.00**
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Forward financial instruments (B)	**969,018.23**	**1,031,767.89**
Loans (C) (*)	**0.00**	**0.00**
Other eligible liabilities (D)	**0.00**	**0.00**
Sub-total eligible liabilities III = (A+B+C+D)	**969,018.23**	**1,031,767.89**
Other liabilities:		
Payables and deferred payments	36,760,575.55	169,617,245.43
Bank loans	3,451,751.64	25,536,205.77
Sub-total other liabilities IV	**40,212,327.19**	**195,153,451.20**
Total liabilities: I+II+III+IV	**4,545,925,390.00**	**4,058,723,388.28**

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

CARMIGNAC INVESTISSEMENT INCOME STATEMENT

Income statement as at 31 December 2025 in EUR	31/12/2025	31/12/2024
Net financial income		
Income from financial transactions:		
Income from equities	29,162,125.17	31,472,376.49
Income from bonds	0.00	0.00
Income from debt securities	0.00	460,896.48
Income from UCI units	0.00	0.00
Gains on forward financial instruments	169,095.70	0.00
Income from temporary transactions on securities	0.00	0.00
Income from loans and receivables	0.00	0.00
Income from other eligible assets and liabilities	0.00	0.00
Other financial income	2,030,029.53	3,482,440.22
Sub-total income from financial transactions	**31,361,250.40**	**35,415,713.19**
Payables on financial transactions:		
Payables on financial transactions	0.00	0.00
Payables on forward financial instruments	-95,226.04	0.00
Payables on temporary transactions on securities	0.00	0.00
Payables on borrowing	0.00	0.00
Payables on other eligible assets and liabilities	0.00	0.00
Payables on financing liabilities	0.00	0.00
Other payables	-284,614.34	-187,682.32
Sub-total payables on financial transactions	**-379,840.38**	**-187,682.32**
Total net financial income (A)	**30,981,410.02**	**35,228,030.87**
Other income:		
Management fee passed on to the UCI	0.00	0.00
Payments under capital or performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses:		
Management company fees	-85,590,506.24	-57,531,410.88
Audit and other research fees for private equity funds	0.00	0.00
Taxes	0.00	0.00
Other expenses	0.00	0.00
Sub-total other income and other expenses (B)	**-85,590,506.24**	**-57,531,410.88**
Sub-total net income before accruals (C = A – B)	**-54,609,096.22**	**-22,303,380.01**
Accrual adjustment to net income for the year (D)	**-1,184,309.03**	**1,101,609.51**
Sub-total net income I = (C + D)	**-55,793,405.25**	**-21,201,770.50**
Net realised capital gains or losses before accruals:		
Realised capital gains or losses	613,345,375.34	769,153,525.73
External transaction fees and disposal fees	-33,325,305.62	-31,844,594.63
Research fees	-1,328,590.85	-2,201,510.32
Portion of realised capital gains returned to insurers	0.00	0.00
Insurance payouts received	0.00	0.00
Payments received under capital or performance guarantees	0.00	0.00
Sub-total net realised capital gains and losses before accruals (E)	**578,691,478.87**	**735,107,420.78**
Accrual adjustments to net realised capital gains or losses (F)	**-34,343,793.03**	**-44,871,864.16**
Net realised capital gains or losses II = (E + F)	**544,347,685.84**	**690,235,556.62**

Income statement as at 31 December 2025 in EUR	31/12/2025	31/12/2024
Net unrealised capital gains or losses before accruals:		
Change in unrealised capital gains or losses including foreign exchange gains or losses on eligible assets	148,648,221.57	84,937,997.94
Effect of exchange rate differences on foreign currency financial accounts	118,800.62	-59,451.56
Payments receivable under capital or performance guarantees	0.00	0.00
Portion of unrealised capital gains to be returned to insurers	0.00	0.00
Sub-total net unrealised capital gains and losses before accruals (G)	**148,767,022.19**	**84,878,546.38**
Accrual adjustments to net unrealised capital gains and losses (H)	**-5,817,925.84**	**-20,894,642.17**
Net unrealised capital gains or losses III = (G + H)	**142,949,096.35**	**63,983,904.21**
Interim dividends:		
Interim dividends paid on net income for the year (J)	0.00	0.00
Interim dividends paid on net realised capital gains or losses for the year (K)	0.00	0.00
Total interim dividends paid for the year IV = (J + K)	**0.00**	**0.00**
Income tax V (*)	**0.00**	**0.00**
Net income/(loss) I + II + III + IV + V	**631,503,376.94**	**733,017,690.33**

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

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC INVESTISSEMENT

A. GENERAL INFORMATION

A1. CHARACTERISTICS AND OPERATIONS OF THE OPEN-ENDED FUND

A1a. INVESTMENT STRATEGY AND PROFILE

The fund's objective is to outperform its reference indicator over a recommended investment horizon of two years. The search for performance involves active management, primarily in equity markets, based on fundamental analysis of companies and the portfolio manager's expectations of the economic and market outlook.

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

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

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

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Total net assets in EUR	**3,893,878,417.82**	**2,976,506,730.04**	**3,294,167,802.06**	**3,862,538,169.19**	**4,504,744,044.58**
A CHF Acc Hdg units in CHF					
Net assets in CHF	13,116,302.32	9,370,785.06	9,945,496.79	12,749,109.64	15,699,955.71
Number of units	65,920.366	57,936.418	52,906.970	55,698.703	59,450.559
Net asset value per unit in CHF	198.97	161.74	187.98	228.89	264.08
Accumulation of net capital gains and losses per unit in EUR	42.24	-6.71	13.64	40.49	31.10
Accumulation of income per unit in EUR	-2.07	-1.22	-1.00	1.26	-1.84
A EUR Acc units in EUR					
Net assets	3,473,732,343.60	2,659,197,480.52	2,813,217,482.69	3,297,095,089.53	3,678,298,075.31
Number of units	1,935,300.354	1,814,011.454	1,613,797.476	1,512,790.507	1,436,979.758
Net asset value per unit	1,794.93	1,465.92	1,743.22	2,179.47	2,559.74
Accumulation of net capital gains and losses per unit	338.37	-134.09	76.64	408.81	329.50
Accumulation of income per unit	-20.13	-11.02	-8.87	-11.22	-33.58
A EUR Ydis units in EUR					
Net assets	26,410,567.28	21,611,260.03	24,347,412.28	29,877,431.90	37,892,219.24
Number of units	127,840.623	128,144.973	122,873.896	122,326.106	134,410.337
Net asset value per unit	206.58	168.64	198.14	244.24	281.91
Distribution of net gains and losses per unit	0.08	2.12	3.17	4.36	6.33
Net undistributed capital gains and losses per unit	112.34	94.79	100.36	141.97	172.00
Accumulation of income per unit	-2.33	1.26	-1.01	1.26	-3.09

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
E EUR Acc units in EUR					
Net assets	381,076,816.29	286,208,106.40	307,064,980.47	336,625,665.49	371,170,268.13
Number of units	1,496,749.191	1,386,770.070	1,260,548.319	1,113,776.251	1,047,224.302
Net asset value per unit	254.60	206.38	243.59	302.23	354.43
Accumulation of net capital gains and losses per unit	48.21	-18.95	10.74	56.90	45.57
Accumulation of income per unit	-4.83	3.18	-2.92	-3.69	-4.91
X EUR Acc units in EUR					
Net assets	0.00	0.00	138,840,393.23	26,500.25	108,548,478.81
Number of units	0.00	0.00	1,316,506.082	200.000	702,361.035
Net asset value per unit	0.00	0.00	105.46	132.50	154.54
Accumulation of net capital gains and losses per unit	0.00	0.00	2.02	24.59	19.89
Accumulation of income per unit	0.00	0.00	-0.02	0.02	-2.87
Z2 EUR Acc units in EUR					
Net assets	0.00	0.00	0.00	0.00	291,962,401.58
Number of units	0.00	0.00	0.00	0.00	28,504.335
Net asset value per unit	0.00	0.00	0.00	0.00	10,242.73
Accumulation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	84.36
Accumulation of income per unit	0.00	0.00	0.00	0.00	5.40
Z EUR Acc units in EUR					
Net assets	0.00	0.00	0.00	185,328,198.16	0.00
Number of units	0.00	0.00	0.00	1,859,365.000	0.00
Net asset value per unit	0.00	0.00	0.00	99.67	0.00
Accumulation of net capital gains and losses per unit	0.00	0.00	0.00	0.28	0.00
Accumulation of income per unit	0.00	0.00	0.00	0.06	0.00

A2. ACCOUNTING POLICIES AND PRINCIPLES

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

The general principles of accounting are applied:

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

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

Purchases and sales of securities are recorded exclusive of costs.
The accounting currency for the portfolio is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements using the historical cost method and are entered on the balance sheet at their current value as determined by the last-known market value or, in the absence of a market, through external sources or the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of the securities at the time they were added to the portfolio are recorded under "Unrealised capital gains or losses".
Securities denominated in currencies other than the portfolio currency are valued in accordance with the principle described below; the valuation is then converted into the portfolio currency at the exchange rates prevailing on the valuation date.

Deposits:

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

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

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued based on the closing price of the day.
Bonds and similar securities are valued at the closing prices supplied by various financial service providers. Accrued interest on bonds and similar securities is calculated up to the net asset value date.

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

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

Transferable debt securities:

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

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

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

French Treasury bills are valued at the market rate published daily by the Bank of France or by treasury bill specialists.

UCIs held by the fund:

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

Temporary transactions on securities:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

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

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

Swaps:

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

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

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

Off-balance sheet commitments:

Futures contracts are recorded at their market value as off-balance sheet liabilities at the rate used in the portfolio.
Options contracts are translated into their underlying equivalents. Commitments under swap agreements are recorded at their nominal value, or, in the absence of a nominal value, at an equivalent amount.

Disclosure of off-balance sheet positions:

Futures contracts are recorded at their market value as off-balance sheet liabilities at the rate used in the portfolio.
Options contracts are translated into their underlying equivalents.
Commitments under swap agreements are recorded at their nominal value, or, in the absence of a nominal value, at an equivalent amount.

Management fees

Management and administration fees cover all costs related to the fund: investment, administrative, accounting, custody, distribution, audit fees, etc.
These fees are recorded in the fund's income statement.
Management fees do not include transaction costs. Please refer to the prospectus for more details on the fees that are charged to the fund.
Fees are recorded on a pro-rata basis each time the net asset value is calculated.

	FEES CHARGED TO THE FUND	BASIS	RATE
1 and 2	Financial management and administration fees external to the management company	Net assets	A EUR Acc units: 1.50% incl. tax A EUR Ydis units: 1.50% incl. tax E EUR Acc units: 2.25% incl. tax A CHF Acc Hdg units: 1.50% incl. tax X EUR Acc units: 1.50% incl. tax Z and Z2 EUR Acc units: 0.00% (Maximum rate)
4	Transaction fees charged by the management company	Maximum payable per transaction	French stock exchange: 0.3% incl. tax per transaction, for bonds: 0.05% (incl. tax) stock markets outside France: 0.4% incl. tax per transaction, for bonds: 0.05% incl. tax
5	Performance fee	Net assets	A, E and X units: Maximum 20% of outperformance (when it occurs) (1)

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

The management company has established a system to ensure that all unitholders are treated fairly.
In principle, no preferential treatment is granted. The only exception is preferential financial treatment in the form of a discount negotiated with certain investors in relation to a portion of the management

fees. These are only granted for objective reasons, such as a commitment from an institutional investor to invest a significant amount or over a long period. It may be the case that such discounts are granted to investors with a legal or economic link to the management company.
It should be noted that retrocessions paid to intermediaries for selling the fund are not considered preferential treatment.

(1) The performance fee is based on a comparison between the performance over the financial year of each fund unit (except for unhedged units) and the fund's reference indicator (the MSCI AC World NR Index, calculated in US dollars by MSCI, with net dividends reinvested, and then converted into euro). For unhedged units, the performance fee is calculated based on the performance of the unit compared with that of the reference indicator and converted into the unit's currency.

If the performance since the beginning of the financial year exceeds the performance of the reference indicator and if no past underperformance still needs to be offset, a daily provision of up to 20% of this outperformance is established. In the event of underperformance in relation to the reference indicator, a daily amount corresponding to a maximum of 20% of this underperformance is deducted from the provisions established since the beginning of the year. Any underperformance of a unit class compared with the reference indicator over the five-year reference period or since the unit's launch (whichever period is shorter) must be made up before a performance fee becomes payable. If another year of underperformance occurred within this first five-year period and it was not made up at the end of this first period, a new period of a maximum of five years begins from this new year of underperformance. The fund's performance is represented by its gross assets, net of all fees, before provision of the performance fee and taking into account subscriptions and redemptions. **The performance fee may also be payable if the unit class outperformed the reference indicator but posted a negative performance.** If the fund is eligible for the booking of a performance fee, then:
- In the event of subscriptions, a system for neutralising the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision;
- In the event of redemptions, the portion of the performance fee provision corresponding to redeemed shares is transferred to the management company under the crystallisation principle.

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

Research expenses are allocated at each valuation date based on an annual budget of €1,328,590.85.

Allocation of distributable income

Definition of distributable income

Distributable income is made up of:

Income:

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

Capital gains and losses:

Realised capital gains, net of expenses, minus realised capital losses, net of expenses, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated, plus or minus the balance of the capital gains accruals account.

In accordance with the regulations governing units eligible for distributions:

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

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

Allocation of distributable income:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
A EUR Acc units	Accumulation	Accumulation
A CHF Acc Hdg units:	Accumulation	Accumulation
E EUR Acc units	Accumulation	Accumulation
Z2 EUR Acc units	Accumulation	Accumulation
X EUR Acc units	Accumulation	Accumulation
A EUR Ydis units	Distribution and/or deferral, at the discretion of the management company	Distribution and/or deferral, at the discretion of the management company

B. CHANGES IN EQUITY AND FINANCING LIABILITIES

B1. CHANGES IN EQUITY AND FINANCING LIABILITIES

Changes in equity during the year in EUR	31/12/2025	31/12/2024
Equity at the beginning of the year	**3,862,538,169.19**	**3,294,167,802.06**
Cash flows for the year:		
Subscriptions called (including subscription fees paid to the fund)	778,016,713.48	445,462,490.01
Redemptions (after deduction of redemption fees payable to the fund)	-808,124,637.78	-674,393,210.86
Net income for the year before accruals	-54,609,096.22	-22,303,380.01
Net realised capital gains or losses before accruals	578,691,478.87	735,107,420.78
Change in unrealised capital gains or losses before accruals	148,767,022.19	84,878,546.38
Distribution from prior-year net income	0.00	0.00
Distribution from prior-year net realised capital gains and losses	-535,605.15	-381,499.17
Distribution in respect of prior-year unrealised capital gains	0.00	0.00
Interim dividends paid during the year in respect of net income	0.00	0.00
Interim dividends paid during the year in respect of net realised capital gains or losses	0.00	0.00
Interim dividends paid during the year in respect of unrealised capital gains	0.00	0.00
Other items	0.00	0.00
Equity at the end of the financial year (= net assets)	**4,504,744,044.58**	**3,862,538,169.19**

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

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

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

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

	No. of units	Amount
A CHF Acc Hdg units:		
Units subscribed during the year	9,509.683	2,331,839.92
Units redeemed during the year	-5,757.827	-1,415,212.21
Net balance of subscriptions/redemptions	3,751.856	916,627.71
Number of units outstanding at the end of the year	59,450.559	
A EUR Acc units		
Units subscribed during the year	111,753.748	257,285,459.29
Units redeemed during the year	-187,564.497	-413,509,704.56
Net balance of subscriptions/redemptions	-75,810.749	-156,224,245.27
Number of units outstanding at the end of the year	1,436,979.758	
A EUR Ydis units		
Units subscribed during the year	21,226.420	5,455,661.06
Units redeemed during the year	-9,142.189	-2,272,501.93
Net balance of subscriptions/redemptions	12,084.231	3,183,159.13
Number of units outstanding at the end of the year	134,410.337	
E EUR Acc units		
Units subscribed during the year	57,970.696	18,433,576.59
Units redeemed during the year	-124,522.645	-39,456,715.07
Net balance of subscriptions/redemptions	-66,551.949	-21,023,138.48
Number of units outstanding at the end of the year	1,047,224.302	
X EUR Acc units		
Units subscribed during the year	772,626.405	94,213,140.46
Units redeemed during the year	-70,465.370	-10,193,870.30
Net balance of subscriptions/redemptions	702,161.035	84,019,270.16
Number of units outstanding at the end of the year	702,361.035	
Z2 EUR Acc units		
Units subscribed during the year	28,941.335	291,414,653.51
Units redeemed during the year	-437.000	-4,484,004.56
Net balance of subscriptions/redemptions	28,504.335	286,930,648.95
Number of units outstanding at the end of the year	28,504.335	
Z EUR Acc units		
Units subscribed during the year	1,055,707.187	108,882,382.65
Units redeemed during the year	-2,915,072.187	-336,792,629.15
Net balance of subscriptions/redemptions	-1,859,365.000	-227,910,246.50
Number of units outstanding at the end of the year	0.00	

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

	Amount
A CHF Acc Hdg units:	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
A EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
A EUR Ydis units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
E EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
X EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
Z2 EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
Z EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00

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

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

B5. CASH FLOWS RELATING TO FINANCING ACTIVITIES

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

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

Unit name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Unit curren cy	Net assets per unit	Number of units	Net asset value
A CHF Acc Hdg FR0011269190	Accumulation	Accumulation	CHF	15,699,955.71	59,450.559	264.08
A EUR Acc FR0010148981	Accumulation	Accumulation	EUR	3,678,298,075.31	1,436,979.758	2,559.74
A EUR Y Dis FR0011269182	Distribution and/or deferral, at the discretion of the management company	Distribution and/or deferral, at the discretion of the management company	EUR	37,892,219.24	134,410.337	281.91
E EUR Acc FR0010312660	Accumulation	Accumulation	EUR	371,170,268.13	1,047,224.302	354.43
X EUR Acc FR001400KIF0	Accumulation	Accumulation	EUR	108,548,478.81	702,361.035	154.54
Z2 EUR Acc FR0014013ZO5	Accumulation	Accumulation	EUR	291,962,401.58	28,504.335	10,242.73

C. INFORMATION ON DIRECT AND INDIRECT EXPOSURE TO DIFFERENT MARKETS

C1. BREAKDOWN OF DIRECT EXPOSURE BY MARKET AND EXPOSURE

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

Amounts in EUR thousands	Exposure	Breakdown of significant exposure by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		UNITED STATES	TAIWAN	SOUTH KOREA	DENMARK	SWITZERLAND
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	4,446,967.47	2,546,123.27	709,500.79	215,541.65	131,869.49	122,008.39
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	N/A	N/A	N/A	N/A	N/A
Options	-56,131.86	N/A	N/A	N/A	N/A	N/A
Swaps	0.00	N/A	N/A	N/A	N/A	N/A
Other financial instruments	49,414.11	N/A	N/A	N/A	N/A	N/A
Total	**4,440,249.72**					

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

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

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

Amounts in EUR thousands	Exposure	Breakdown of exposure by rate category			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or rate n/a
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	85,671.36	0.00	0.00	0.00	85,671.36
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	-3,451.75	0.00	0.00	0.00	-3,451.75
Off-balance sheet					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total		**0.00**	**0.00**	**0.00**	**82,219.61**

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

Amounts in EUR thousands	[0-3 months] (*)	[3-6 months] (*)	[6-12 months] (*)	[1-3 years] (*)	[3-5 years] (*)	[5-10 years] (*)	> 10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	85,671.36	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-3,451.75	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**82,219.61**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

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

C1e. DIRECT EXPOSURE TO THE CURRENCY MARKET

Amounts in EUR thousands	Currency 1 USD +/-	Currency 2 TWD +/-	Currency 3 KRW +/-	Currency 4 DKK +/-	Currency N Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	2,753,861.93	719,025.58	215,541.64	108,042.16	267,904.10
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	680.12	1,434.14	0.00	0.00	0.00
Financial accounts	27.12	0.02	98.55	137.34	1,570.87
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	-5.69
Financial accounts	-3,451.75	0.00	0.00	0.00	0.00
Off-balance sheet					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency deliverables	0.00	0.00	0.00	0.00	0.00
Futures, options and swaps	4,959.53	0.00	0.00	0.00	0.00
Other transactions	-857.25	0.00	0.00	0.00	0.00
Total	**2,755,219.70**	**720,459.74**	**215,640.19**	**108,179.50**	**269,469.28**

C1f. DIRECT EXPOSURE TO CREDIT MARKETS

Amounts in EUR thousands	Invest. grade +/-	Non-invest. grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net balance	**0.00**	**0.00**	**0.00**

C1g. EXPOSURE TO TRANSACTIONS INVOLVING A COUNTERPARTY

Counterparties (amounts in EUR thousands)	Present value - receivable	Present value - payable
Transactions appearing under balance sheet assets		
Deposits		
Non-cleared forward financial instruments		
UBS EUROPE SE	111.75	0.00
Receivables on securities received under repurchase agreements		
Receivables on securities pledged as collateral		
Receivables on securities lending		
Securities borrowed		
Securities received as collateral		
Securities transferred under repurchase agreements		
Receivables		
Cash collateral		
GOLDMAN SACHS INTL LTD	110.00	0.00
MORGAN STANLEY BANK AG (FX BRANCH)	480.00	0.00
Cash guarantee deposit paid		
Transactions appearing under balance sheet liabilities		
Payables on securities transferred under a repurchase agreement		
Non-cleared forward financial instruments		
UBS EUROPE SE	0.00	142.88
GOLDMAN SACHS INTL LTD	0.00	111.75
MORGAN STANLEY BANK AG (FX BRANCH)	0.00	714.38
Payables		
Cash collateral		

C2. INDIRECT EXPOSURE FOR MULTI-MANAGEMENT FUNDS

This section does not apply to the UCI under review.

C3. EXPOSURE TO PRIVATE EQUITY PORTFOLIOS

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

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

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

D. OTHER BALANCE SHEET AND INCOME STATEMENT INFORMATION

D1. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of receivable/payable	31/12/2025
Receivables		
	Purchases with deferred settlement	342.47
	Subscriptions receivable	5,469,033.26
	Coupons and cash dividends	2,114,258.46
	Collateral	590,000.00
Total receivables		**8,173,634.19**
Payables		
	Purchases with deferred settlement	342.51
	Redemptions payable	6,786,612.81
	Fixed management fee	1,284,348.91
	Variable management fee	26,628,601.15
	Other liabilities	2,060,670.17
Total payables		**36,760,575.55**
Total receivables and payables		**-28,586,941.36**

D2. MANAGEMENT FEES AND OTHER FEES AND CHARGES

	31/12/2025
A CHF Acc Hdg units:	
Guarantee fees	0.00
Fixed management fees	218,256.04
Percentage of fixed management fees	1.50
Variable management fee provisions	0.00
Percentage of variable management fee provisions	0.00
Variable management fees paid to the fund	0.00
Percentage of variable management fees paid to the fund	0.00
Trailer fees	0.00
A EUR Acc units	
Guarantee fees	0.00
Fixed management fees	50,064,129.80
Percentage of fixed management fees	1.50
Variable management fee provisions	23,892,970.78
Percentage of variable management fee provisions	0.72
Variable management fees paid to the fund	448,757.20
Percentage of variable management fees paid to the fund	0.01
Trailer fees	0.00
A EUR Ydis units	
Guarantee fees	0.00
Fixed management fees	478,738.81
Percentage of fixed management fees	1.50
Variable management fee provisions	164,526.93
Percentage of variable management fee provisions	0.52
Variable management fees paid to the fund	1,040.84
Percentage of variable management fees paid to the fund	0.00
Trailer fees	0.00
E EUR Acc units	
Guarantee fees	0.00
Fixed management fees	7,673,897.74
Percentage of fixed management fees	2.25
Variable management fee provisions	247,001.32
Percentage of variable management fee provisions	0.07
Variable management fees paid to the fund	2,441.58
Percentage of variable management fees paid to the fund	0.00
Trailer fees	0.00

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

	31/12/2025
X EUR Acc units	
Guarantee fees	0.00
Fixed management fees	526,544.80
Percentage of fixed management fees	0.75
Variable management fee provisions	1,756,351.09
Percentage of variable management fee provisions	2.51
Variable management fees paid to the fund	115,511.41
Percentage of variable management fees paid to the fund	0.16
Trailer fees	0.00
Z2 EUR Acc units	
Guarantee fees	0.00
Fixed management fees	0.00
Percentage of fixed management fees	0.00
Variable management fee provisions	0.00
Percentage of variable management fee provisions	0.00
Variable management fees paid to the fund	0.00
Percentage of variable management fees paid to the fund	0.00
Trailer fees	0.00
Z EUR Acc units	
Guarantee fees	0.00
Fixed management fees	337.90
Percentage of fixed management fees	0.00
Variable management fee provisions	0.00
Percentage of variable management fee provisions	0.00
Variable management fees paid to the fund	0.00
Percentage of variable management fees paid to the fund	0.00
Trailer fees	0.00

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

D3. COMMITMENTS RECEIVED OR GIVEN

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

D4. OTHER INFORMATION

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

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

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

	ISIN	Name	31/12/2025
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			0.00
Forward financial instruments			0.00
Total group securities			**0.00**

D5. DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE INCOME

D5a. ALLOCATION OF DISTRIBUTABLE AMOUNTS RELATING TO NET INCOME

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	**-55,793,405.25**	**-21,201,770.50**
Interim dividends paid in respect of net income for the year	0.00	0.00
Income for the year to be allocated	**-55,793,405.25**	**-21,201,770.50**
Retained earnings	0.00	0.00
Distributable net income	**-55,793,405.25**	**-21,201,770.50**

A CHF Acc Hdg units:

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	**-109,908.74**	**-70,267.59**
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	**-109,908.74**	**-70,267.59**
Retained earnings	0.00	0.00
Distributable net income	**-109,908.74**	**-70,267.59**
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-109,908.74	-70,267.59
Total	**-109,908.74**	**-70,267.59**
***Information on interim dividends paid**		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

A EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	**-48,255,664.97**	**-16,988,343.45**
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	**-48,255,664.97**	**-16,988,343.45**
Retained earnings	0.00	0.00
Distributable net income	**-48,255,664.97**	**-16,988,343.45**
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-48,255,664.97	-16,988,343.45
Total	**-48,255,664.97**	**-16,988,343.45**
***Information on interim dividends paid**		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

A EUR Ydis units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	**-416,358.44**	**-154,549.93**
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	**-416,358.44**	**-154,549.93**
Retained earnings	0.00	0.00
Distributable net income	**-416,358.44**	**-154,549.93**
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-416,358.44	-154,549.93
Total	**-416,358.44**	**-154,549.93**
***Information on interim dividends paid**		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

E EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	**-5,143,666.74**	**-4,115,567.79**
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	**-5,143,666.74**	**-4,115,567.79**
Retained earnings	0.00	0.00
Distributable net income	**-5,143,666.74**	**-4,115,567.79**
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-5,143,666.74	-4,115,567.79
Total	**-5,143,666.74**	**-4,115,567.79**
***Information on interim dividends paid**		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

X EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	**-2,021,862.15**	**5.27**
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	**-2,021,862.15**	**5.27**
Retained earnings	0.00	0.00
Distributable net income	**-2,021,862.15**	**5.27**
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-2,021,862.15	5.27
Total	**-2,021,862.15**	**5.27**
***Information on interim dividends paid**		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

Z EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	**0.00**	**126,952.99**
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	**0.00**	**126,952.99**
Retained earnings	0.00	0.00
Distributable net income	**0.00**	**126,952.99**
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	0.00	126,952.99
Total	**0.00**	**126,952.99**
***Information on interim dividends paid**		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

Z2 EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	**154,055.79**	**0.00**
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	**154,055.79**	**0.00**
Retained earnings	0.00	0.00
Distributable net income	**154,055.79**	**0.00**
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	154,055.79	0.00
Total	**154,055.79**	**0.00**
***Information on interim dividends paid**		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

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

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	**544,347,685.84**	**690,235,556.62**
Interim dividends paid for the year in respect of net realised capital gains or losses	0.00	0.00
Net realised capital gains or losses to be allocated	**544,347,685.84**	**690,235,556.62**
Prior-year net realised capital gains and losses not distributed	19,082,536.84	12,276,699.06
Amounts available for distribution in respect of realised capital gains or losses	**563,430,222.68**	**702,512,255.68**

A CHF Acc Hdg units:

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	**1,849,299.05**	**2,255,297.71**
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**1,849,299.05**	**2,255,297.71**
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	**1,849,299.05**	**2,255,297.71**
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	1,849,299.05	2,255,297.71
Total	**1,849,299.05**	**2,255,297.71**
***Information on interim dividends paid**		
Interim dividends paid	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

A EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	**473,498,894.69**	**618,450,148.49**
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**473,498,894.69**	**618,450,148.49**
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	**473,498,894.69**	**618,450,148.49**
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	473,498,894.69	618,450,148.49
Total	**473,498,894.69**	**618,450,148.49**
***Information on interim dividends paid**		
Interim dividends paid	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

A EUR Ydis units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	**4,887,617.43**	**5,623,554.33**
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**4,887,617.43**	**5,623,554.33**
Prior-year net realised capital gains and losses not distributed	19,082,536.84	12,276,699.06
Amounts available for distribution in respect of realised capital gains or losses	**23,970,154.27**	**17,900,253.39**
Allocation:		
Distribution	850,817.43	533,341.82
Net retained capital gains or capital loss carryforwards	23,119,336.84	17,366,911.57
Accumulation	0.00	0.00
Total	**23,970,154.27**	**17,900,253.39**
***Information on interim dividends paid**		
Interim dividends paid	0.00	0.00
****Information on units eligible for dividends**		
Number of units	134,410.337	122,326.106
Dividend per unit remaining to be paid after payment of interim dividends	6.33	4.36

E EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	**47,730,966.83**	**63,379,815.20**
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**47,730,966.83**	**63,379,815.20**
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	**47,730,966.83**	**63,379,815.20**
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	47,730,966.83	63,379,815.20
Total	**47,730,966.83**	**63,379,815.20**
***Information on interim dividends paid**		
Interim dividends paid	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

X EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	**13,976,127.20**	**4,919.47**
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**13,976,127.20**	**4,919.47**
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	**13,976,127.20**	**4,919.47**
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	13,976,127.20	4,919.47
Total	**13,976,127.20**	**4,919.47**
***Information on interim dividends paid**		
Interim dividends paid	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

Z EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	**0.00**	**521,821.42**
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**0.00**	**521,821.42**
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	**0.00**	**521,821.42**
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	0.00	521,821.42
Total	**0.00**	**521,821.42**
***Information on interim dividends paid**		
Interim dividends paid	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

Z2 EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	**2,404,780.64**	**0.00**
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**2,404,780.64**	**0.00**
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	**2,404,780.64**	**0.00**
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	2,404,780.64	0.00
Total	**2,404,780.64**	**0.00**
***Information on interim dividends paid**		
Interim dividends paid	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

E. ASSETS AND LIABILITIES IN EUR

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
EQUITIES AND SIMILAR SECURITIES			**4,446,967,468.30**	**98.72**
Equities and similar securities traded on a regulated or similar market			**4,446,967,468.30**	**98.72**
Insurance			**29,771,382.35**	**0.66**
GLOBE LIFE INC	USD	250,000	29,771,382.35	0.66
Banks			**144,584,745.54**	**3.21**
BANCO BILBAO VIZCAYA ARGENTA	EUR	1,000,000	20,050,000.00	0.45
GRUPO FINANCIERO BANORTE-O	MXN	1,000,000	7,905,834.66	0.18
KOTAK MAHINDRA BANK LTD	INR	450,000	9,383,343.98	0.21
UBS GROUP AG-REG	CHF	2,700,000	107,245,566.90	2.37
Biotechnology			**120,629,070.31**	**2.68**
GENMAB A/S	DKK	56,063	15,214,848.17	0.34
IMCD BV	EUR	700,059	54,142,563.06	1.20
NEUROCRINE BIOSCIENCES INC	USD	60,000	7,245,774.62	0.16
REGENERON PHARMACEUTICALS	USD	20,000	13,144,365.45	0.29
VERTEX PHARMACEUTICALS INC	USD	80,000	30,881,519.01	0.69
Automotive components			**21,151,013.80**	**0.47**
MICHELIN (CGDE)	EUR	450,000	12,739,500.00	0.28
TONG YANG INDUSTRY	TWD	3,200,000	8,411,513.80	0.19
Industrial conglomerates			**62,179,000.00**	**1.38**
SIEMENS AG-REG	EUR	260,000	62,179,000.00	1.38
Mail, air freight and logistics			**27,507,326.95**	**0.61**
DSV A/S	DKK	127,215	27,507,326.95	0.61
Food distributors			**102,520,669.25**	**2.28**
MERCADOLIBRE INC	USD	40,000	68,602,665.08	1.53
SPROUTS FARMERS MARKET INC	USD	500,000	33,918,004.17	0.75
Specialty retail			**9,524,786.72**	**0.21**
POYA INTERNATIONAL CO LTD	TWD	799,731	9,524,786.72	0.21
Entertainment			**11,974,967.01**	**0.27**
NETFLIX, INC.	USD	150,000	11,974,967.01	0.27
Energy equipment and services			**58,822,427.52**	**1.31**
SCHLUMBERGER LTD	USD	1,800,000	58,822,427.52	1.31
Telecommunications equipment			**55,783,558.26**	**1.24**
ARISTA NETWORKS INC	USD	500,000	55,783,558.26	1.24
Electrical equipment			**138,290,899.44**	**3.07**
LOTES CO LTD	TWD	1,500,000	52,639,708.63	1.17
PRYSMIAN SPA	EUR	750,000	64,785,000.00	1.44
SINBON ELECTRONICS CO LTD	TWD	4,000,000	20,866,190.81	0.46

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
Medical equipment and supplies			**98,759,589.59**	**2.19**
ALCON INC	USD	220,000	14,762,825.15	0.33
ALIGN TECHNOLOGY INC	USD	180,000	23,932,053.30	0.53
LANTHEUS HOLDINGS INC	USD	1,060,000	60,064,711.14	1.33
Electronic equipment and instruments			**60,409,979.14**	**1.34**
AMPHENOL CORP-CL A	USD	525,000	60,409,979.14	1.34
Leisure equipment and products			**13,950,000.00**	**0.31**
JUMBO SA	EUR	500,000	13,950,000.00	0.31
Department stores and other retailers			**12,489,105.72**	**0.28**
ALLEGRO.EU SA	PLN	1,700,000	12,489,105.72	0.28
Hotels, restaurants and leisure			**62,323,447.24**	**1.38**
AIRBNB INC-CLASS A	USD	250,000	28,890,118.78	0.64
ELITE MATERIAL CO LTD	TWD	750,000	33,433,328.46	0.74
Aerospace and defence industrials			**109,677,977.60**	**2.43**
AIRBUS SE	EUR	253,014	50,197,977.60	1.11
SAFRAN SA	EUR	200,000	59,480,000.00	1.32
Software			**489,371,156.43**	**10.86**
ATLASSIAN CORP-CL A	USD	635,682	87,759,784.99	1.95
BAE SYSTEMS PLC	GBP	856,896	16,820,932.76	0.37
HEXPOL AB	SEK	1,250,000	10,154,013.12	0.23
MICROSOFT CORP	USD	425,000	175,008,301.76	3.88
SALESFORCE INC	USD	460,000	103,758,014.39	2.30
SERVICENOW INC	USD	735,000	95,870,109.41	2.13
Machinery			**9,864,017.47**	**0.22**
ALL RING TECH CO LTD	TWD	1,000,000	9,864,017.47	0.22
Capital markets			**120,999,612.95**	**2.69**
TRADEWEB MARKETS INC-CLASS A	USD	1,210,000	110,795,180.72	2.46
WISE PLC - A	GBP	1,000,000	10,204,432.23	0.23
Media and interactive services			**262,245,637.89**	**5.82**
ALPHABET INC-CL A	USD	710,000	189,220,486.19	4.20
META PLATFORMS INC-CLASS A	USD	25,000	14,051,045.17	0.31
TENCENT HOLDINGS LTD	HKD	900,000	58,974,106.53	1.31
Computers and peripherals			**45,908,740.76**	**1.02**
CHICONY ELECTRONICS CO LTD	TWD	2,250,000	7,133,798.35	0.16
GETAC HOLDINGS CORP	TWD	3,500,000	11,097,019.66	0.24
HORIZON ROBOTICS INC	HKD	7,399,655	7,010,054.62	0.16
INNODISK CORP	TWD	700,836	10,939,345.40	0.24
SIMPLO TECHNOLOGY CO LTD	TWD	1,000,000	9,728,522.73	0.22

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
Tools and services for the biological sciences			**34,536,591.60**	**0.77**
THERMO FISHER SCIENTIFIC INC	USD	70,000	34,536,591.60	0.77
Food products			**28,546,425.99**	**0.63**
KEYSIGHT TECHNOLOGIES IN	USD	165,000	28,546,425.99	0.63
Household products			**23,548,895.23**	**0.52**
COLGATE-PALMOLIVE CO	USD	350,000	23,548,895.23	0.52
Pharmaceutical products			**116,864,021.20**	**2.59**
DAIICHI SANKYO CO LTD	JPY	1,523,998	27,716,708.48	0.62
NOVO NORDISK A/S-B	DKK	1,500,000	65,319,989.29	1.44
NOVO-NORDISK A/S - SPONS ADR	USD	550,000	23,827,323.43	0.53
Products for the construction industry			**16,106,443.49**	**0.36**
OWENS CORNING	USD	100,000	9,528,715.57	0.21
TAIWAN SAKURA CORP	TWD	2,900,000	6,577,727.92	0.15
Semiconductors and manufacturing equipment			**974,864,887.45**	**21.65**
BROADCOM INC	USD	50,000	14,734,556.60	0.33
MEDIATEK INC	TWD	1,100,000	42,626,646.94	0.95
NVIDIA CORP	USD	1,725,000	273,926,093.06	6.08
SAMSUNG ELECTRONICS CO LTD	KRW	200,000	14,173,799.87	0.31
SK HYNIX INC	KRW	495,000	190,468,562.89	4.23
TAIWAN SEMICONDUCTOR MANUFAC	TWD	10,450,000	438,935,228.09	9.75
Utilities			**131,102,547.84**	**2.91**
BLOCK INC	USD	2,000,000	110,843,373.49	2.46
GUDENG PRECISION INDUSTRIAL	TWD	2,100,000	20,259,174.35	0.45
Business services			**94,100,411.14**	**2.09**
ACCENTURE PLC-CL A	USD	250,000	57,111,839.58	1.27
ASIA VITAL COMPONENTS	TWD	903,937	36,988,571.56	0.82
Services for professionals			**57,272,595.68**	**1.27**
EQUIFAX INC.	USD	310,000	57,272,595.68	1.27
Diversified financial services			**331,445,912.56**	**7.36**
EURONEXT NV	EUR	120,000	15,360,000.00	0.34
INTERCONTINENTAL EXCHANGE IN	USD	640,000	88,257,822.81	1.96
MASTERCARD INC - A	USD	130,000	63,190,770.15	1.40
S&P GLOBAL INC	USD	370,000	164,637,319.60	3.66
IT services			**31,955,383.37**	**0.71**
GITLAB INC-CL A	USD	1,000,000	31,955,383.37	0.71
Healthcare and other medical services			**256,006,884.94**	**5.68**
CENCORA INC	USD	420,000	120,784,196.86	2.68
HUGEL INC	KRW	80,000	10,899,285.64	0.24
MCKESSON CORP	USD	178,000	124,323,402.44	2.76

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
Healthcare technologies			**62,209,544.89**	**1.38**
DOXIMITY INC-CLASS A	USD	1,650,000	62,209,544.89	1.38
Textiles, clothing and luxury goods			**42,093,967.90**	**0.93**
HERMES INTERNATIONAL	EUR	14,000	29,708,000.00	0.66
LULULEMON ATHLETICA INC.	USD	70,000	12,385,967.90	0.27
Road and rail transport			**24,276,895.57**	**0.54**
DIDI GLOBAL INC	USD	5,400,000	24,276,895.57	0.54
Online retailers			**153,296,947.51**	**3.40**
AMAZON.COM INC	USD	780,000	153,296,947.51	3.40
Total			**4,446,967,468.30**	**98.72**

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

E2. FORWARD CURRENCY TRANSACTIONS

Type of transaction	Current value shown on balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivables (+)		Currency deliverables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

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

E3. FORWARD FINANCIAL INSTRUMENTS

E3a. FORWARD FINANCIAL INSTRUMENTS - EQUITIES

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
ADV MICRO DEVICE 04/2026 PUT 190	2,500	2,324,492.32	0.00	-12,445,331.86
NASDAQ 100 INDEX 03/2026 PUT 23000	64	1,418,740.69	0.00	-22,703,258.21
S&P 500 INDEX 04/2026 PUT 6200	240	1,216,296.99	0.00	-20,983,268.76
Sub-total 2.		**4,959,530.00**	**0.00**	**-56,131,858.83**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
CFD GS ARM HOLD 1230	5,000	0.00	-111,754.44	465,366.77
CFD MS MICROSOFT 1230	100,000	0.00	-714,376.94	41,178,423.94
CFD UBS MICROSO 1230	20,000	0.00	-142,875.39	8,235,684.79
UBS ARM HOLDI 1230	-5,000	111,754.44	0.00	-465,366.77
Sub-total 4.		**111,754.44**	**-969,006.77**	**49,414,108.73**
Total		**5,071,284.44**	**-969,006.77**	**-6,717,750.10**

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

E3b. FORWARD FINANCIAL INSTRUMENTS - INTEREST RATES

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

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

E3c. FORWARD FINANCIAL INSTRUMENTS - FOREIGN EXCHANGE

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

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

E3d. FORWARD FINANCIAL INSTRUMENTS - CREDIT RISK

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

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

E3e. FORWARD FINANCIAL INSTRUMENTS - OTHER EXPOSURE

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

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

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

Type of transaction	Current value shown on balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Currency receivables (+)		Currency deliverables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G5/A/CHF/EUR/260130	190.16	0.00	CHF	39,275.15	EUR	-39,084.99	FR0011269190
G5/A/CHF/EUR/260130	0.00	-9.81	CHF	29,325.16	EUR	-29,334.97	FR0011269190
G5/A/CHF/EUR/260130	41,443.39	0.00	CHF	16,521,778.26	EUR	-16,480,334.87	FR0011269190
G5/A/CHF/EUR/260130	7.19	0.00	CHF	10,177.90	EUR	-10,170.71	FR0011269190
G5/A/CHF/EUR/260130	0.00	-0.15	CHF	64.63	EUR	-64.78	FR0011269190
G5/A/CHF/EUR/260130	0.00	-0.06	CHF	33.50	EUR	-33.56	FR0011269190
G5/A/EUR/CHF/260130	0.00	-0.72	EUR	272.43	CHF	-273.15	FR0011269190
G5/A/EUR/CHF/260130	1.48	0.00	EUR	1,746.84	CHF	-1,745.36	FR0011269190
G5/A/EUR/CHF/260130	0.12	0.00	EUR	277.93	CHF	-277.81	FR0011269190
G5/A/EUR/CHF/260130	0.00	-0.72	EUR	704.84	CHF	-705.56	FR0011269190
Total	**41,642.34**	**-11.46**		**16,603,656.64**		**-16,562,025.76**	

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

E5. SUMMARY

	Current value shown on balance sheet
Total eligible assets and liabilities (excluding forward financial instruments)	4,446,967,468.30
Forward financial instruments (excluding those used to hedge units issued):	
Total forward currency transactions	0.00
Total forward financial instruments - equities	4,102,277.67
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - foreign exchange	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposure	0.00
Forward financial instruments used to hedge units issued	41,630.88
Other assets (+)	93,844,994.92
Other liabilities (-)	-40,212,327.19
Financing liabilities (-)	0.00
Total = net assets	**4,504,744,044.58**

Unit name	Unit currency	Number of units	Net asset value
A CHF Acc Hdg units:	CHF	59,450.559	264.08
A EUR Acc units	EUR	1,436,979.758	2,559.74
A EUR Ydis units	EUR	134,410.337	281.91
E EUR Acc units	EUR	1,047,224.302	354.43
X EUR Acc units	EUR	702,361.035	154.54
Z2 EUR Acc units	EUR	28,504.335	10,242.73

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

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INVESTING IN YOUR INTEREST

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name :**Carmignac Investissement**

Legal identity identifier : 96950039YSR2SSH77885

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

- [x] Yes
- [x] No

- [ ] **It made sustainable investments with an environmental objective:_%**
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] **It made sustainable investments with a social objective:_%**
- [x] **It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 92.55% of sustainable investments**
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] 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

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

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 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.
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 Susainable 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 ≥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, 92.55% 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 43.49% and 49.06% 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, 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	17,603.85	99.90%
GHG Scope 2	Scope 2 GHG emissions	24,994.32	99.90%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	716,706.96	99.93%
Total GHG	Total GHG emissions	756,834.35	99.90%
Carbon footprint	Carbon footprint	196.58	99.90%
GHG intensity	GHG intensity of investee companies	563.29	99.90%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	2.33%	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	63.52%	99.25%
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 SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	25.64	99.80%
Energy consumption intensity - NACE SectorC	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)	6.53	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)	140.53	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	5.88%	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	5.26%
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	5.26%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	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	13.06%	94.81%
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)	278.72	80.36%

...and compared to previous periods?

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

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

2) Reduction of the investment universe (minimum 20% of the equity portion of the portfolio): The initial investment universe is the MSCI AC WORLD NR index. This universe is reduced by at least 20% by applying the filters below:

a. Management company-wide exclusions: Unsustainable activities and practices are identified using an approach based on international standards and norms in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.
b. Fund-specific negative screening: Companies with a global start score of "D" or "E" (rating from "E" to "A") are excluded from the fund's investment universe. Companies with a START rating of "E" (rating from "E" to "A") for environmental and social pillars are excluded from the fund's investment universe. Companies with a global MSCI rating of "CCC" or "B" (rating from "C" to "AAA") are excluded from the fund's investment universe. Companies with a global MSCI rating of "CCC" or "B" (rating from "E" to "A") may re-enter the fund's investment universe if they have a START rating of C or above.

In 2024, the fund's investment universe was actively reduced by 22.3%, on average, based on end-of-quarter data.

3) Positive screening (responsible investment): at least 50% of the fund's net assets are invested in shares of companies considered to be aligned with the United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the fund's net assets.
An investment / issuer is aligned when at least one of the following three thresholds is met:
a. Products & Services: At least 50% of turnover comes from goods and services related to at least one of the following 9 (out of 17) United Nations Sustainable Development Goals: (1) No Poverty, (2) Zero Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water & Sanitation, (7) Clean and Affordable Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production; or
b. Capital expenditures ("CapEx" for capital expenditures): At least 30% of capital investment expenditure is in business activities related to at least one of the following 9 (out of 17) United Nations Sustainable Development Goals: (1) No Poverty, (2) Zero Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water & Sanitation, (7) Clean and Affordable Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production; or
c. Operations:
i. The Issuer shall obtain "aligned" status, for operational alignment, for at least 3 of the 17 United Nations Sustainable Development Goals, determined on the basis of evidence provided by such Issuer regarding its policies, practices and objectives in relation to such Sustainable Development Goals. The "aligned" status corresponds to an operational alignment score greater than or equal to +2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company; and
ii. The issuer has not been granted 'non-aligned' status, for operational alignment, on any of the 17 UN Sustainable Development Goals. The 'non-aligned' status corresponds to an operational alignment score less than or equal to - 2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company.
These thresholds represent a significant intentionality of the issuer with regard to the contributing activity.
In 2024, 86.6% of the Fund's net assets were invested in equities of companies positively aligned to one of the SDGs described above on average, based on end-of-quarter data. Sustainable investment levels with environmental and social objectives are 42.3% and 44.3% of the Fund's net assets, respectively, on average, based on end-of-quarter data.

4) Shareholder responsibility: corporate ESG commitments contributing to increased awareness and improvement of corporate sustainability policies are measured by the following indicators: (a) level of active engagement and voting policies, (b) number of commitments, (c) voting rate and (d) participation in shareholder (or bondholder) meetings. In 2024, we made 70 commitments to 54 companies and 1 sovereign entity at the Carmignac level, and 21 companies at the Carmignac Investissement fund level. We exercised our shareholder rights for nearly 96.15% of the meetings where we held shares.

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

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

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	20,912.54	99.77%
GHG Scope 2	Scope 2 GHG emissions	26,805.92	99.77%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	780,443.85	99.77%
Total GHG	Total GHG emissions	806,425.69	99.77%
Carbon footprint	Carbon footprint	214.61	99.77%
GHG intensity	GHG intensity of investee companies	607.89	99.77%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	5.29%	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	64.66%	96.00%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	2.42 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)	24.00	99.58%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	23.92	99.58%
Energy consumption intensity - NACE SectorC	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)	9.00	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)	5.47	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)	179.19	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	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%	99.58%
Gender pay gap	Average unadjusted gender pay gap of investee companies	13.41%	82.39%
Board gender diversity	Average ratio of female to male board members in investee companies	32.12%	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)	200.15	0.00%

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 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

c) Operations:

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

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

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

In 2025, the Sub-Fund had 92.55% 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 43.49% and 49.06% of the Sub-Fund's net assets on average based on the end of quarter 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: 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 (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 indentification 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 indictators: social violence and GHG intensity can also be monitored.

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

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

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

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	9.49%	Taiwan
NVIDIA CORP	Information Technology	5.76%	USA
ALPHABET INC	Telecommunication Services	4.59%	USA
AMAZON.COM INC	Consumer Discretionary	4.48%	USA
SK HYNIX INC	Information Technology	3.21%	South Korea
CENCORA INC	Health Care	3.03%	USA
MCKESSON CORP	Health Care	2.99%	USA
S&P GLOBAL INC	Financials	2.74%	USA
MICROSOFT CORP	Information Technology	2.35%	USA
UBS AG	Financials	2.25%	Switzerland
BLOCK INC	Financials	2.15%	USA
INTERCONTINENTAL EXCHANGE	Financials	2.00%	USA
MERCADOLIBRE INC	Consumer Discretionary	1.98%	Brazil
TRADEWEB MARKETS INC-CLASS A	Financials	1.69%	USA
SAFRAN SA	Industrials	1.64%	France

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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

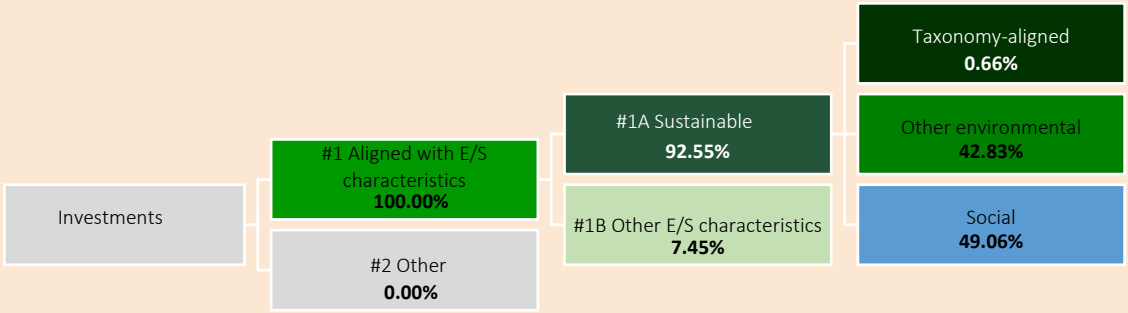
What was the asset allocation?

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"), aformentioned. In 2025, this positive screening has been applied and 92.55% 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, 43.49% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 49.06% 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.



#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 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.

Economic sectors	Weight
Information Technology	37.92%
Health Care	15.13%
Financials	14.39%
Industrials	12.08%
Consumer Discretionary	10.55%
Telecommunication Services	6.95%
Energy Equipment & Services	1.51%
Materials	0.77%
Consumer Staples	0.71%

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 0.66%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes**

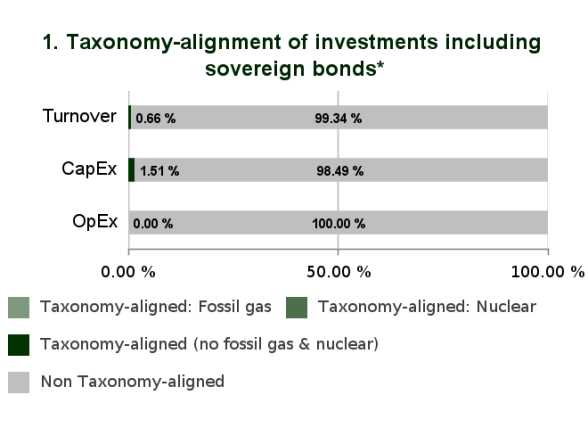
☐ **In fossil gas** ☐ **In nuclear energy**

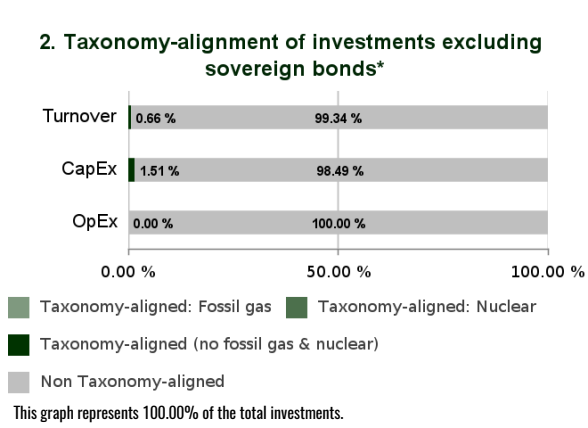
☒ **No**

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.*

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

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.





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, 42.83% 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, 49.06% 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 requiremnts 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 abd 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 ihave continued to provide more clarity around various climate metrics, such as Climate VAR and transition and physical risks metrics. Our latest TCFD report is available on our website: https://carmidoc.carmignac.com/SRICA_FR_en.pdf

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

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

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

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

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

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. .
More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2025, we conducted 111 engagements at Carmignac level, and with 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 strengthend 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.