



ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC ABSOLUTE RETURN EUROPE

(For the year ended 31 December 2025)

CONTENTS

1. STATUTORY AUDITOR'S CERTIFICATION	3
2. FEATURES OF THE FUND.....	8
3. INVESTMENT POLICY	20
4. REGULATORY INFORMATION.....	26

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 ABSOLUTE RETURN EUROPE
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 ABSOLUTE RETURN EUROPE UCITS, established as a French mutual fund (FCP), for the financial year ended 31 December 2025, as they are appended to this report.

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

Basis for our opinion

Audit framework

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

Independence

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

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Accounting firm registered with the Order of Paris – Ile de France. Auditing firm, member of the Compagnie Régionale de Versailles A simplified joint stock company with capital of EUR 2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Rennes, Rouen, Strasbourg, Toulouse, Montpellier.

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.

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Responsibilities of the management company regarding the annual financial statements

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

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

The annual financial statements were prepared by the management company.

Responsibilities of the statutory auditor when auditing the annual financial statements

Audit objective and approach

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

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

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

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

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

Neuilly sur Seine, date of electronic signature

[signature]

Document authenticated by electronic signature

The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

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2. FEATURES OF THE FUND

2.1 DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME

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

2.2 COUNTRIES IN WHICH THE FUND IS AUTHORISED FOR DISTRIBUTION

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

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

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

Z EUR Acc units: France.

2.3 INVESTMENT OBJECTIVE

The Fund aims to achieve net positive performance over the recommended investment horizon of three years.

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

2.4 REFERENCE INDICATOR

The Fund does not have a reference indicator.

2.5 INVESTMENT STRATEGY

2.5.1 STRATEGIES USED

In order to achieve its management objective, the fund implements a fundamental-driven long/short equity strategy. This strategy consists of building a portfolio of long (buy) and short (sell) positions on financial instruments eligible for Fund investments.

The Fund invests at least 75% of its net assets in PEA-eligible equities, i.e. equities of countries in the European Economic Area. The Fund may also invest up to 25% of its net assets in equities from markets outside the European Economic Area.

On a discretionary basis, the portfolio manager may take short positions in order to implement relative value strategies by combining long and short positions on eligible underlying portfolio assets or for hedging purposes. The portfolio manager also implements systematic hedging of the specific exposure resulting from PEA-eligible securities in order to maintain the Fund's exposure to equities at a threshold of less than or equal to 50% of net assets. The Fund's net exposure to equities is therefore between -20% and 50% of its net assets.

When the portfolio manager deems it necessary, the Fund may also have up to 25% of its net assets invested in bonds, treasury bills and money market instruments traded on French and foreign markets which the portfolio manager believes have the best upside potential or can reduce the portfolio's risk.

The fund's long/short strategy is determined by a detailed financial analysis of the companies in which the Fund is likely to acquire holdings, which may be long or short positions. The selection of long and short positions is based on an in-depth analysis of the fundamentals of the target companies, including a thorough financial analysis, an analysis of the competitive environment and the quality of the management team, and close monitoring of business developments. Sector and geographic allocations result from the securities selection process.

Up to 25% of the Fund's net assets is exposed to currency risk through currencies other than those of the European Economic Area.

These transactions on the currency market are carried out based on expectations of changes in various currencies and are primarily driven by the Fund's currency allocation. This foreign currency allocation results from holding individual securities denominated in foreign currencies or currency derivatives.

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

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

2.6.1 EQUITIES

At least 75% of the portfolio is invested in PEA-eligible equities, i.e. equities on the markets of European Economic Area countries. The remainder may be invested in equities or other equity securities from the rest of the world, across all sectors. Where applicable, the portion invested in emerging market equities will not exceed 10% of assets; the aim of these investments is to seek opportunities in areas where economic growth is strong.

Net exposure to the equities market is between -20% and 50% of net assets.

2.6.2 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

In order to enable the portfolio manager to diversify the portfolio, up to 25% of the Fund's assets may be invested in money market instruments, transferable debt securities, and/or fixed or variable rate bonds, whether secured or unsecured, and/or indexed to inflation in the eurozone and/or international markets, including emerging markets. The Fund may invest in securities of private or public issuers. There are no restrictions on the government/corporate debt allocation, nor on the maturity and duration of the securities selected.

The portfolio manager reserves the right to invest up to 10% of net assets in bonds rated below investment grade according to the scale of at least one of the major rating agencies. Investments may also be made in unrated bonds. In the latter case, the company may conduct its own analysis and assign an internal rating. If the analysis attributes a rating below investment grade, the bond is then subject to the above-mentioned limits.

For all of these assets, the management company will carry out its own analysis of the risk/reward profile of the securities (profitability, creditworthiness, liquidity, maturity). As a result, the purchase, retention, or disposal of a security (particularly in the event of changes in ratings by agencies) will not be governed solely by its ratings, but will also be based on an internal analysis by the Management Company of credit risks and market conditions.

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

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

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

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

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

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

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

These derivatives enable the portfolio manager to expose the funds to the following risks, in accordance with the overall portfolio constraints and limited to 100% of assets in each case, unless otherwise stated:

- Equities,
- 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).

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.

2.6.5 STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE

Derivatives on equities, equity indices, or baskets of equities or equity indices are used to gain exposure to upward or downward movements, to hedge exposure to 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 on the equities markets.

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 can also be used to implement relative value strategies, by simultaneously taking long and short positions on currency markets.

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 a portfolio's exposure to commodities. They are also used to implement relative value strategies, by simultaneously taking long and short positions on commodities.

2.6.6 SECURITIES WITH EMBEDDED DERIVATIVES

The Fund may invest in securities with embedded derivatives, such as warrants, convertible bonds, callable/puttable bonds, credit-linked notes (CLN), EMTN and equity warrants traded on regulated, organised or over-the-counter markets in the eurozone and/or internationally. The Fund may hold warrants or equity warrants on an ancillary basis as a result of securities transactions resulting in the allocation of such securities.

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,
- Currencies,
- 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).

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

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. As hybrid convertible instruments, they combine fixed income and equity characteristics. They come with a safeguard mechanism that converts 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 25% of its net assets. These transferable debt securities include an optional feature allowing, under certain conditions (holding period, occurrence of a specific event, etc.), early repayment of the principal at the initiative of the issuer (in the case of callable bonds) or at the request of the investor (in the case of puttable bonds).

2.6.7 STRATEGY FOR USING EMBEDDED DERIVATIVES TO ACHIEVE THE MANAGEMENT OBJECTIVE

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

2.6.8 DEPOSITS AND CASH

The fund may use deposits to optimise its cash management and to manage the various subscription/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 to meet investor redemptions.

Cash lending is prohibited.

2.6.9 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.

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

The counterparty to these transactions is CACEIS Bank, Luxembourg Branch. CACEIS Bank, Luxembourg Branch, has no say in the composition or management of the Fund's portfolio.

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

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

2.7 CONTRACTS AS COLLATERAL

Within the scope of over-the-counter (OTC) derivatives transactions and temporary purchases/sales of securities, the fund may receive or give financial assets as collateral 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 eligible for the temporary purchase/sale 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 financial guarantees;
- 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.
- financial guarantees received in the form of cash shall be mainly deposited with eligible entities and/or used in reverse repurchase transactions, and to a lesser extent invested in first-rate government bonds or treasury bills and short-term money market funds.

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

2.8 RISK PROFILE

The fund invests in financial instruments and, where applicable, funds selected by the management company. These instruments are sensitive to market developments and fluctuations.

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

c) Risk associated with the long/short strategy: this risk is related to long and/or short positions taken for the purpose of adjusting net market exposure. The Fund could suffer significant losses if its long and short exposures move simultaneously in opposite and unfavourable directions.

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

e) Currency risk: currency risk is linked to exposure, through investments and financial futures transactions, to a currency other than that used for the Fund's valuation. Fluctuations in currencies relative to the euro may have a positive or negative impact on the Fund's net asset value.

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: credit risk is the risk that the issuer may default. Should the quality of issuers decline, for example in the event of a downgrade in their rating by the financial rating agencies, the value of corporate bonds may drop. The net asset value of the fund may decrease.

h) Risk associated with high yield bonds: a bond is considered a high yield bond when its credit rating is below "investment grade". The portfolio manager may invest, on an ancillary basis, in high yield bonds up to a limit of 10% of net assets. The value of high yield bonds may fall more substantially and more rapidly than other bonds and negatively impact the net asset value of the fund which may decrease as a result.

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

j) 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.

k) Liquidity risk: the markets in which the fund participates may be subject to temporary illiquidity. These market distortions could have an impact on pricing conditions, which could potentially cause the Fund to liquidate, initiate or modify positions, and may lead to a drop in the Fund's net asset value.

l) Emerging market risk: the operating and supervisory conditions of these markets may deviate from the standards prevailing on the major international markets. Where applicable, the portion invested in emerging market equities shall not exceed 10% of the Fund's assets.

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

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 their collateral may carry certain specific risks, such as operational risks and custody risk. Use of these transactions may therefore have a negative effect on the fund's net asset value.

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

✓ Incorporation of sustainability risk into investment decisions :

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

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

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

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

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

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

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

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

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

2.9 TARGET SUBSCRIBERS AND INVESTOR PROFILE

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

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

Investors include institutions (including associations, pension funds, paid leave funds and all non-profit organisations), legal entities and natural persons. The fund's investment policy meets the needs of certain company treasurers, institutions subject to tax and high net worth individuals.

The Fund is intended for all types of investors, both individuals and legal entities, who wish to diversify their investments across European Economic Area securities of any market capitalisation that have a defensive profile thanks to an active hedging policy.

The recommended minimum investment period is three years.

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

3. INVESTMENT POLICY

3.1 FUND COMMENTARY

In 2025, Carmignac Absolute Return Europe (A EUR Acc units - FR0010149179) fell by -0.63%.

2025 was marked by a particularly challenging environment on the markets. The performance was largely driven by a small number of US mega-cap stocks linked to artificial intelligence, while in Europe, market leadership was mainly concentrated in the defence sector. This concentration has masked a growing divergence across sectors, regions and investment styles.

The year got off to a good start, with a strong performance in January. However, market sentiment deteriorated between mid- and late January following the DeepSeek announcement, which called into question prevailing expectations surrounding the AI sector. This was followed by increased volatility caused by political developments associated with the new US administration and the resurgence of discussions about tariffs. As a result, a number of European sectors experienced rapid and frequent swings, alternating between sharp increases and decreases. Market volatility increased at the end of March following the announcement of new tariffs on what was dubbed "Liberation Day," triggering a significant correction for high-risk assets. During this period of high uncertainty and rapid movements on the market, the Fund operated in a challenging environment characterised by high volatility and limited visibility. The portfolio was conservatively positioned, and the subsequent market recovery, following indications that the introduction of the tariffs might be postponed until July, resulted in a negative contribution, with short positions contributing more than long positions during the initial phase of the recovery.

Over the final months of the year, we increased our exposure to financials, which remain our most favoured investment. Banks continue to offer attractive earnings growth at compelling valuation levels, supported by strong capital generation, increasing dividends, and ongoing share buyback programs. We increased exposure both through our core position and by making selective investments. We also increased exposure to the healthcare sector following a significant downgrade, as well as to the industrial sector, where we see attractive opportunities in niche markets with strong visibility over order backlog. In terms of materials, exposure was increased to both industrial and precious metals, which have posted strong performances. These increases were funded by tactical reductions in exposure to the telecommunication services, consumer staples and consumer discretionary sectors, whose risk-return profiles had become less attractive.

In a more favorable investment environment, gross exposure was increased over much of the quarter, reaching a high level of around 120%, before being tactically reduced at the end of the year in order to reassess opportunities. The improvement in earnings momentum following the third-quarter earnings season resulted in net exposure rising to a high level of around 20%.

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 Absolute Return Europe, 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 \$35,217.1 (after deducting the fees of the attorneys handling the proceedings).

3.2 TABLE SHOWING THE ANNUAL PERFORMANCE OF CARMIGNAC ABSOLUTE RETURN EUROPE UNIT CLASSES IN 2025

Unit	ISIN	Currency	Performance in 2025
A EUR ACC:	FR0010149179	EUR	-0.63%
A EUR YDIS	FR0011269406	EUR	-0.63%
F EUR ACC	FR001400JG56	EUR	0.16%
Z EUR ACC	FR0014013YF6	EUR	+1.28%

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
SIEMENS ENERGY AG	29,464,087,30	28,437,415,88
FRESENIUS SE & CO. KGAA	22,296,783,40	23,102,144,03
CARMIGNAC COURT TERME A EUR C	17,311,776,50	25,330,309,51
ZALANDO SE	18,134,310,79	23,188,010,17
ADYEN NV	17,682,169,71	19,823,692,91
SCHNEIDER ELECTRIC SE	18,098,988,79	19,309,351,32
PROSUS NV	16,037,254,31	17,553,355,25
ASM INTERNATIONAL NV	16,688,118,10	15,644,119,25
SANOFI	8,864,038,72	22,928,303,95
DSV A/S	14,919,810,09	14,487,707,31

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: 221,192,910,52**

- o Forward exchange contracts: 17,788,062.11
- o Futures: 30,701,453,72
- o Options: 23,002,615,68
- o Swaps: 149,700,779,01

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

Efficient management techniques	Derivative financial instruments (*)
	BOFA SECURITIES EUROPE SA
	GOLDMAN SACHS INTL LTD
	J.P.MORGAN AG FRANKFURT
	MORGAN STANLEY BANK AG (FX BRANCH)
	SOCIETE GENERALE PAR
	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	400 000.00
Total	400 000.00

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

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

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

(*) Income from lending and repurchase agreements.

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

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

4. REGULATORY INFORMATION

4.1 POLICY ON THE SELECTION OF INTERMEDIARIES

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

4.2 NON-FINANCIAL CHARACTERISTICS

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

4.3 OVERALL RISK CALCULATION METHOD

The method used to determine the Fund's overall risk is 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 Absolute Return Europe	1.55	3,37	5,89

4.4 PEA (share savings plan)

Pursuant to Article 91 quater L of the French General Tax Code, Annex 2, at least 75% of the Collective Investment Fund's assets are invested at all times in the securities and instruments referred to in Article L. 221-31(I)(1°)(a), (b) and (c) of the French monetary and financial code. Percentage of investments actually made during the financial year: 84.66%.

4.5 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.

4.5.1 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.

4.5.2 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.

4.5.3 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

4.6 SIGNIFICANT CHANGES DURING THE YEAR

On 4 December 2025, a securities transaction took place involving the Z EUR Acc unit class. The purpose of this transaction was to multiply the nominal value of the shares by 100. The ISIN code for the unit was FR001400TVB3 and is now FR0014013YF6.

4.7 ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: A EUR Y dis units

	Net total	Currency	Per unit (net)	Currency
Income subject to mandatory withholding tax (treated as a payment on account)	0.00		0.00	
Equities eligible for a tax deduction and subject to mandatory withholding tax (treated as a payment on account)	0.00		0.00	
Other income not eligible for a tax deduction and subject to mandatory withholding tax (treated as a payment on account)	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on capital gains and losses	59,207.15	EUR	2.88	EUR
Total	59,207.15	EUR	2.88	EUR

CARMIGNAC ABSOLUTE RETURN EUROPE

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)	147,274,042.03	170,056,647.48
Traded on a regulated or similar market	147,274,042.03	170,056,647.48
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	7,959,949.61
UCITS	0.00	7,959,949.61
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)	3,160,004.19	4,509,738.94
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)	150,434,046.22	182,526,336.03
Receivables and accrued income	4,688,000.37	2,877,468.52
Financial accounts	7,627,561.26	14,256,959.00
Sub-total assets other than eligible assets II	12,315,561.63	17,134,427.52
Total assets I+II	162,749,607.85	199,660,763.55

(*) 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	154,136,421.25	184,682,720.36
Retained earnings	116.57	162.55
Net retained capital gains or capital loss carryforwards	526,667.88	695,326.66
Net income/loss for the year	-599,299.96	5,800,881.14
Equity I	154,063,905.74	191,179,090.71
Financing liabilities II (*)	0.00	0.00
Equity and financing liabilities (I+II)	154,063,905.74	191,179,090.71
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)	4,775,323.45	3,501,817.19
Loans (C) (*)	0.00	0.00
Other eligible liabilities (D)	0.00	0.00
Sub-total eligible liabilities III = (A+B+C+D)	4,775,323.45	3,501,817.19
Other liabilities:		
Payables and deferred payments	2,009,302.45	3,838,601.91
Bank loans	1,901,076.21	1,141,253.74
Sub-total other liabilities IV	3,910,378.66	4,979,855.65
Total liabilities: I+II+III+IV	162,749,607.85	199,660,763.55

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

CARMIGNAC ABSOLUTE RETURN EUROPE 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	1,245,133,88	4,367,689,14
Income from bonds	0.00	0.00
Income from debt securities	42,157,50	0.00
Income from UCI units	0.00	0.00
Gains on forward financial instruments	1,843,304,88	1,742,106,84
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	345,646,89	597,932,32
Sub-total income from financial transactions	3,476,243,15	6,707,728,30
Payables on financial transactions:		
Payables on financial transactions	0.00	0.00
Payables on forward financial instruments	-1,210,696,57	0.00
Payables on temporary transactions on securities	-2,933,27	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	-106,423,48	-176,767,12
Sub-total payables on financial transactions	-1,320,053,32	-176,767,12
Total net financial income (A)	2,156,189,83	6,530,961,18
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	-3,217,783,41	-4,628,872,98
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)	-3,217,783,41	-4,628,872,98
Sub-total net income before accruals (C = A - B)	-1,061,593,58	1,902,088,20
Accrual adjustment to net income for the year (D)	-94,106,61	-306,391,28
Sub-total net income I = (C + D)	-1,155,700,19	1,595,696,92
Net realised capital gains or losses before accruals:		
Realised capital gains or losses	-21,008,504,10	8,365,858,95
External transaction fees and disposal fees	-1,318,398,94	-1,002,826,87
Research fees	-98,337,13	-460,061,18
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)	-22,425,240,17	6,902,970,90
Accrual adjustments to net realised capital gains or losses (F)	264,512,73	-1,930,877,29
Net realised capital gains or losses II = (E + F)	-22,160,727,44	4,972,093,61

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	22,333,068,07	-1,521,284.51
Effect of exchange rate differences on foreign currency financial accounts	-12,603.76	10,819,30
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)	22,320,464.31	-1,510,465.21
Accrual adjustments to net unrealised capital gains and losses (H)	396,663,36	743,555,82
Net unrealised capital gains or losses III = (G + H)	22,717,127,67	-766,909.39
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	-599,299.96	5,800,881.14

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

CARMIGNAC ABSOLUTE RETURN EUROPE

FINANCIAL STATEMENTS

A. GENERAL INFORMATION

A1. CHARACTERISTICS AND OPERATIONS OF THE OPEN-ENDED FUND

A1a. INVESTMENT STRATEGY AND PROFILE

The Fund aims to achieve net positive performance over the recommended investment horizon of three years.

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

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

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

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Total net assets in EUR	492,112,262,72	508,799,970,68	195,200,650.84	191,179,090.71	154,063,905.74
A EUR Acc units in EUR					
Net assets	486,083,283,66	502,269,819,46	189,733,253,40	155,310,259,02	121,470,270.53
Number of units	1,115,060,551	1,231,070,214	464,992,928	367,461,104	289,218.415
Net asset value per unit	435,92	407,99	408,03	422,65	419.99
Accumulation of net capital gains and losses per unit	38,32	26,88	-10.24	12,74	-59.15
Accumulation of income per unit	10.28	2,80	11,94	3.46	-3.90
A EUR Y dis units in EUR					
Net assets	6,028,979,06	6,530,151,22	5,400,542,38	4,052,164,69	2,621,995.01
Number of units	41,749,849	49,487,879	41,572,215	30,993.038	20,558.039
Net asset value per unit	144,40	131,95	129,90	130,74	127.54
Distribution of net gains and losses per unit	0.00	1,10	0.00	1.25	2.88
Net undistributed capital gains and losses per unit	17,28	25,88	22,43	25,29	4,79
Distribution of income per unit	3,39	0.90	3,80	1.07	0.00
Tax credit per unit	0.000	0.000	0,317	0,250	0.000
Accumulation of income per unit	0.00	0.00	0.00	0.00	-1.18
F EUR Acc units in EUR					
Net assets	0.00	0.00	20,423,91	8,322,954,29	7,486,539.56
Number of units	0.00	0.00	200.000	78,590,749	70,579.407
Net asset value per unit	0.00	0.00	102,11	105,90	106.07
Accumulation of net capital gains and losses per unit	0.00	0.00	0.68	3,15	-14.90
Accumulation of income per unit	0.00	0.00	2,16	0.98	-0.15

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
F USD Acc Hdg units in USD					
Net assets in USD	0.00	0.00	51,290,17	0.00	0.00
Number of units	0.00	0.00	500,000	0.00	0.00
Net asset value per unit in USD	0.00	0.00	102,58	0.00	0.00
Accumulation of net capital gains and losses per unit in EUR	0.00	0.00	-0.04	0.00	0.00
Accumulation of income per unit in EUR	0.00	0.00	1.83	0.00	0.00
Z EUR Acc units in EUR					
Net assets	0.00	0.00	0.00	23,493,712,71	0.00
Number of units	0.00	0.00	0.00	235,084,000	0.00
Net asset value per unit	0.00	0.00	0.00	99,93	0.00
Accumulation of net capital gains and losses per unit	0.00	0.00	0.00	-0.36	0.00
Accumulation of income per unit	0.00	0.00	0.00	0.89	0.00
Z EUR Acc units in EUR					
Net assets	0.00	0.00	0.00	0.00	22,485,100.64
Number of units	0.00	0.00	0.00	0.00	2,221.710
Net asset value per unit	0.00	0.00	0.00	0.00	10,120.62
Accumulation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	-1,634.51
Accumulation of income per unit	0.00	0.00	0.00	0.00	4,35

Z EUR Acc units FR001400TVB3, discontinued on 3 December 2025, and Z EUR Acc units FR0014013YF6, launched on 4 December 2025.

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.

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	Financial management fees	Net assets	(Maximum rate) A EUR Acc units: 2% incl. VAT A EUR Ydis units: 2% incl. VAT F EUR Acc units: 1.50% incl. tax Z EUR Acc units: 0.00% incl. VAT
2	Operating and other service expenses	Net assets	0.30% incl. VAT (Flat rate)**
5	Performance fee	Net assets	A and F Units: 20% of the outperformance if the performance is positive and the net asset value exceeds the high-water mark (1)

(1) The performance fee is calculated over the financial year for each unit class respectively.

When a unit is launched during the financial year, the period for calculating the performance fee begins on the unit creation date and ends on the date of the end of the first full financial year. The performance fee is based on the absolute performance of each Fund unit. If the value of the relevant unit has risen during the financial year and exceeds the high-water mark (as defined below), a daily provision of up to 20% of this performance is set aside. The applicable rate for the performance fee is 20% for the A and F units.

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 Fund applies a "high-water mark" model, whereby the performance fee is provisioned daily only if the net asset value of the unit concerned on its net asset value calculation date is higher than its highest net asset value recorded on the last day of the Fund's last five (5) financial years. This model applies from 1 January 2022, without retrospective effect. Consequently, the net asset value of each units as at 1 January 2022 constitutes the high-water mark for each of these units, respectively.

For each unit concerned, the net asset value used to calculate the performance fee is the net asset value before provisions for the performance fee.

The entire performance fee provision is received by the Management Company 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
F EUR Acc units	Accumulation	Accumulation
Z EUR Acc units	Accumulation	Accumulation
A EUR Y dis units	Distribution and/or deferral, at the discretion of the management company	Distribution and/or deferral, at the discretion of the management company
A 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	191,179,090.71	195,200,650.84
Cash flows for the year:		
Subscriptions called (including subscription fees paid to the fund)	39,666,074.73	87,218,160.85
Redemptions (after deduction of redemption fees payable to the fund)	-75,554,886.51	-98,392,336.69
Net income for the year before accruals	-1,061,593.58	1,902,088.20
Net realised capital gains or losses before accruals	-22,425,240.17	6,902,970.90
Change in unrealised capital gains or losses before accruals	22,320,464.31	-1,510,465.21
Distribution from prior-year net income	-27,674.14	-141,978.18
Distribution from prior-year net realised capital gains and losses	-32,329.61	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)	154,063,905.74	191,179,090.71

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	12,643,480	5,259,828,30
Units redeemed during the year	-90,886.169	-37,829,582.76
Net balance of subscriptions/redemptions	-78,242.689	-32,569,754.46
Number of units outstanding at the end of the year	289,218.415	
A EUR Y dis units		
Units subscribed during the year	339,543	43,560,48
Units redeemed during the year	-10,774.542	-1,375,943.00
Net balance of subscriptions/redemptions	-10,434.999	-1,332,382.52
Number of units outstanding at the end of the year	20,558.039	
F EUR Acc units		
Units subscribed during the year	115,151,185	12,056,717,55
Units redeemed during the year	-123,162.527	-12,767,537.28
Net balance of subscriptions/redemptions	-8,011.342	-710,819.73
Number of units outstanding at the end of the year	70,579.407	
Z EUR Acc units		
Units subscribed during the year	0.00	0.00
Units redeemed during the year	-235,084.000	-23,581,823.47
Net balance of subscriptions/redemptions	-235,084.000	-23,581,823.47
Number of units outstanding at the end of the year	0.00	
Z EUR Acc units		
Units subscribed during the year	2,221.710	22,305,968.40
Units redeemed during the year	0.00	0.00
Net balance of subscriptions/redemptions	2,221.710	22,305,968.40
Number of units outstanding at the end of the year	2,221.710	

Z EUR Acc units FR001400TVB3, discontinued on 3 December 2025, and Z EUR Acc units FR0014013YF6, launched on 4 December 2025.

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
A EUR Y dis units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
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
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
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

Z EUR Acc units FR001400TVB3, discontinued on 3 December 2025, and Z EUR Acc units FR0014013YF6, launched on 4 December 2025.

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 FR0010149179	Accumulation	Accumulation	EUR	121,470,270.53	289,218.415	419.99
A EUR Y Dis FR0011269406	Distribution and/or deferral, at the discretion of the management company	Distribution and/or deferral, at the discretion of the management company	EUR	2,621,995.01	20,558.039	127.54
F EUR Acc FR001400JG56	Accumulation	Accumulation	EUR	7,486,539.56	70,579.407	106.07
Z EUR Acc FR0014013YF6	Accumulation	Accumulation	EUR	22,485,100.64	2,221.710	10,120.62

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
		GERMANY	NETHERLANDS	FRANCE	UNITED STATES	DENMARK
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	147,274.04	61,094.87	33,654.25	12,593.51	7,885.87	7,052.67
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	-30,701.45	N/A	N/A	N/A	N/A	N/A
Options	-2,984.97	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	-66,462.62	N/A	N/A	N/A	N/A	N/A
Total	47,125.00					

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	$1 < X \leq 5$ years	> 5 years	≤ 0.6	$0.6 < X \leq 1$
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	7,627.56	0.00	0.00	0.00	7,627.56
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	-1,901.08	0.00	0.00	0.00	-1,901.08
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	5,726,48

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	7,627,57	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	-1,901.08	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	5,726,49	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 DKK +/-	Currency 3 SEK +/-	Currency 4 HKD +/-	Currency N Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	8,976,31	7,052,66	3,367,48	1,117,98	3,149,08
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	246,36	381,90	0.00	0.00	28,84
Financial accounts	0.00	141,03	4,81	40,35	529,18
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	-5.07	0.00	-104.00	0.00	0.00
Financial accounts	-710.60	-14.06	-7.84	0.00	-470.55
Off-balance sheet					
Currency receivables	2,612,59	0.00	0.00	0.00	1,178,13
Currency deliverables	-10,142.75	0.00	0.00	-1,224.95	-2,637.32
Futures, options and swaps	176,99	30,89	0.00	0.00	0.00
Other transactions	699,86	-21.39	-11.26	-16.54	-49.98
Total	1,853,69	7,571,03	3,249,19	-83.16	1,727,38

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		
BOFA SECURITIES EUROPE SA	358,11	0.00
GOLDMAN SACHS INTL LTD	385,68	0.00
J.P.MORGAN AG FRANKFURT	1,248,62	0.00
MORGAN STANLEY BANK AG (FX BRANCH)	226,65	0.00
SOCIETE GENERALE PAR	6,06	0.00
UBS EUROPE SE	116,76	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		
JP Morgan	1 660,00	0.00
BOFA SECURITIES EUROPE	1 092,46	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	64,94
J.P.MORGAN AG FRANKFURT	0.00	2,463,43
SOCIETE GENERALE PAR	0.00	8,80
MORGAN STANLEY BANK AG (FX BRANCH)	0.00	79,97
BOFA SECURITIES EUROPE SA	0.00	1,620,06
Payables		
Cash collateral		
Goldman Sachs	0.00	400,00

C2. INDIRECT EXPOSURE FOR MULTI-MANAGEMENT FUNDS

This section does not apply to the UCI under review.

C3. EXPOSURE TO PRIVATE EQUITY PORTFOLIOS

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

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

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

D. OTHER BALANCE SHEET AND INCOME STATEMENT INFORMATION

D1. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of receivable/payable	31/12/2025
Receivables		
	Purchases with deferred settlement	381,875,68
	Subscriptions receivable	4,382,59
	Guarantee deposits in cash	4,129,817,06
	Coupons and cash dividends	171,925,04
Total receivables		4,688,000.37
Payables		
	Purchases with deferred settlement	1,789,036,85
	Redemptions payable	151,359,45
	Fixed management fee	56,764,56
	Variable management fee	7,075,87
	Coupons and cash dividends	5,065,72
Total payables		2,009,302.45
Total receivables and payables		2,678,697,92

D2. MANAGEMENT FEES AND OTHER FEES AND CHARGES

	31/12/2025
A EUR Acc units	
Guarantee fees	0.00
Fixed management fees	2,972,958,34
Percentage of fixed management fees	2.20
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 Y dis units	
Guarantee fees	0.00
Fixed management fees	68,770,05
Percentage of fixed management fees	2.20
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
F EUR Acc units	
Guarantee fees	0.00
Fixed management fees	100,874,34
Percentage of fixed management fees	1.30
Variable management fee provisions	2,980,49
Percentage of variable management fee provisions	0.04
Variable management fees paid to the fund	4,095,38
Percentage of variable management fees paid to the fund	0.05
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
Z EUR Acc units	
Guarantee fees	0.00
Fixed management fees	62,951,56
Percentage of fixed management fees	0.30
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	5,153,25
Percentage of fixed management fees	0.30
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."

Z EUR Acc units FR001400TVB3, discontinued on 3 December 2025, and Z EUR Acc units FR0014013YF6, launched on 4 December 2025.

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	-1,155,700.19	1,595,696.92
Interim dividends paid in respect of net income for the year	0.00	0.00
Income for the year to be allocated	-1,155,700.19	1,595,696.92
Retained earnings	116.57	162.55
Distributable net income	-1,155,583.62	1,595,859.47

A EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	-1,129,747.37	1,274,821.56
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	-1,129,747.37	1,274,821.56
Retained earnings	0.00	0.00
Distributable net income	-1,129,747.37	1,274,821.56
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-1,129,747.37	1,274,821.56
Total	-1,129,747.37	1,274,821.56
*Information on interim dividends paid		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

A EUR Y dis units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	-24,413.15	33,140.44
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	-24,413.15	33,140.44
Retained earnings	116.57	162.55
Distributable net income	-24,296.58	33,302.99
Allocation:		
Distribution	0.00	33,162.55
Retained earnings for the year	0.00	140.44
Accumulation	-24,296.58	0.00
Total	-24,296.58	33,302.99
*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	30,993.038
Dividend per unit remaining to be paid after payment of interim dividends	0.00	1.07
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	-11,213.91	77,271.36
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	-11,213.91	77,271.36
Retained earnings	0.00	0.00
Distributable net income	-11,213.91	77,271.36
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-11,213.91	77,271.36
Total	-11,213.91	77,271.36
*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	210,463.56
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	0.00	210,463.56
Retained earnings	0.00	0.00
Distributable net income	0.00	210,463.56
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	0.00	210,463.56
Total	0.00	210,463.56
*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	9,674.24	0.00
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	9,674.24	0.00
Retained earnings	0.00	0.00
Distributable net income	9,674.24	0.00
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	9,674.24	0.00
Total	9,674.24	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	-22,160,727.44	4,972,093.61
Interim dividends paid for the year in respect of net realised capital gains or losses	0.00	0.00
Net realised capital gains or losses to be allocated	-22,160,727.44	4,972,093.61
Prior-year net realised capital gains and losses not distributed	526,667.88	695,326.66
Amounts available for distribution in respect of realised capital gains or losses	-21,634,059.56	5,667,420.27

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	-17,108,481.42	4,682,053.99
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	-17,108,481.42	4,682,053.99
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	-17,108,481.42	4,682,053.99
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	-17,108,481.42	4,682,053.99
Total	-17,108,481.42	4,682,053.99
*Information on interim dividends paid		
Interim dividends paid	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

A EUR Y dis units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	-368,923.63	127,325.24
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 (**)	-368,923.63	127,325.24
Prior-year net realised capital gains and losses not distributed	526,667.88	695,326.66
Amounts available for distribution in respect of realised capital gains or losses	157,744.25	822,651.90
Allocation:		
Distribution	59,207.15	38,741.30
Net retained capital gains or capital loss carryforwards	98,537.10	783,910.60
Accumulation	0.00	0.00
Total	157,744.25	822,651.90
*Information on interim dividends paid		
Interim dividends paid	0.00	0.00
**Information on units eligible for dividends		
Number of units	20,558.039	30,993.038
Dividend per unit remaining to be paid after payment of interim dividends	2.88	1.25

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	-1,051,907.05	247,759.56
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 (**)	-1,051,907.05	247,759.56
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	-1,051,907.05	247,759.56
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	-1,051,907.05	247,759.56
Total	-1,051,907.05	247,759.56
*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	-85,045.18
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	-85,045.18
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	-85,045.18
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	0.00	-85,045.18
Total	0.00	-85,045.18
*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	-3,631,415.34	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 (**)	-3,631,415.34	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	-3,631,415.34	0.00
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	-3,631,415.34	0.00
Total	-3,631,415.34	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			147,274,042.03	95.59
Equities and similar securities traded on a regulated or similar market			147,274,042.03	95.59
Insurance			1,764,830.06	1.15
ASR NEDERLAND NV	EUR	29,113	1,764,830.06	1.15
Automotive			1,290,909.14	0.84
DR ING HC F PORSCHE AG	EUR	28,297	1,290,909.14	0.84
Banks			13,887,620.84	9.01
ALPHA BANK SA	EUR	489,691	1,753,093.78	1.14
BANCA MONTE DEI PASCHI SIENA	EUR	259,655	2,370,650.15	1.53
BANK OF AMERICA CORP	USD	16,611	777,900.29	0.50
BPER BANCA SPA	EUR	179,745	2,085,042.00	-1.35
DEUTSCHE BANK AG	EUR	27,716	917,676.76	0.60
ERSTE GROUP BANK AG	EUR	12,992	1,336,876.80	0.87
NORDAX BANK AB	SEK	83,478	908,257.91	0.59
PIRAEUS BANK	EUR	241,809	1,642,850.35	1.07
SOCIETE GENERALE SA	EUR	30,490	2,095,272.80	1.36
Biotechnology			1,093,664.94	0.71
IMCD BV	EUR	14,141	1,093,664.94	0.71
Automotive components			1,248,952.84	0.81
AUMOVIO SE	EUR	29,086	1,248,952.84	0.81
Industrial conglomerates			2,139,196.75	1.39
SIEMENS AG-REG	EUR	8,945	2,139,196.75	1.39
Mail, air freight and logistics			2,730,731.69	1.77
DSV A/S	DKK	12,629	2,730,731.69	1.77
Energy equipment and services			1,598,209.85	1.04
VESTAS WIND SYSTEMS A/S	DKK	68,841	1,598,209.85	1.04
Electrical equipment			1,354,793.27	0.88
ABB LTD-REG	CHF	4,557	290,022.07	0.19
NEXANS SA	EUR	8,464	1,064,771.20	0.69
Medical equipment and supplies			5,086,311.75	3.30
ESSILORLUXOTTICA	EUR	3,910	1,055,309.00	0.68
OTTOBOCK SE & CO. KGAA	EUR	20,761	1,360,883.55	0.88
SARTORIUS AG-VORZUG	EUR	5,986	1,479,739.20	0.97
SIEMENS HEALTHINEERS AG	EUR	26,500	1,190,380.00	0.77
Leisure equipment and products			1,403,270.50	0.91
YETI HOLDINGS INC	USD	37,312	1,403,270.50	0.91

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
Hotels, restaurants and leisure			7,626,711.80	4.95
DELIVERY HERO SE	EUR	265,136	6,023,889.92	3.91
SPIE SA	EUR	32,538	1,602,821.88	1.04
Aerospace and defence industrials			14,007,427.70	9.09
AIRBUS SE	EUR	8,072	1,601,484.80	1.04
MTU AERO ENGINES AG	EUR	30,555	10,856,191.50	7.04
SAFRAN SA	EUR	5,211	1,549,751.40	1.01
Software			9,459,742.85	6.14
MICROSOFT CORP	USD	6,214	2,558,827.26	1.66
PRADA S.P.A.	HKD	227,105	1,117,972.83	0.73
ZALANDO SE	EUR	228,214	5,782,942.76	3.75
Machinery			14,977,639.60	9.72
SIEMENS ENERGY AG	EUR	124,399	14,977,639.60	9.72
Capital markets			672,003.15	0.44
CIPHER MINING INC	USD	35,872	450,824.40	0.30
INPOST SA	EUR	21,125	221,178.75	0.14
Building materials			1,485,626.00	0.96
HEIDELBERG MATERIALS AG	EUR	6,662	1,485,626.00	0.96
Media			2,097,724.02	1.36
PUBLICIS GROUPE	EUR	23,671	2,097,724.02	1.36
Media and interactive services			953,784.95	0.62
META PLATFORMS INC-CLASS A	USD	1,697	953,784.95	0.62
Tools and services for the biological sciences			2,519,941.03	1.64
QIAGEN N.V.	EUR	64,855	2,519,941.03	1.64
Food products			1,741,263.57	1.13
CASEY'S GEN STORE	USD	3,700	1,741,263.57	1.13
Chemicals			1,286,079.66	0.83
NOVONESIS (NOVOZYMES) B	DKK	23,555	1,286,079.66	0.83
Pharmaceutical products			7,545,944.95	4.90
BAYER	EUR	113,620	4,205,076.20	2.74
NOVO NORDISK A/S-B	DKK	33,014	1,437,649.42	0.93
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	892	314,620.53	0.20
UNION CHIMIQUE BELGE/ UCB	EUR	6,658	1,588,598.80	1.03
Products for the construction industry			1,393,332.36	0.90
ASSA ABLOY AB-B	SEK	8,416	278,978.70	0.18
WIENERBERGER AG	EUR	36,393	1,114,353.66	0.72
Semiconductors and manufacturing equipment			3,008,083.72	1.95
ASM INTERNATIONAL NV	EUR	5,107	2,643,383.20	1.71
SAMSUNG ELECTR-GDR REG S	USD	105	184,707.74	0.12
ZEGONA COMMUNICATIONS PLC	GBP	11,266	179,992.78	0.12

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
Utilities			1,279,800.87	0.83
TROAX GROUP AB	SEK	92,996	1,279,800.87	0.83
Business services			1,890,786.55	1.23
GALDERMA GROUP AG	CHF	5,452	949,778.83	0.62
TOMRA SYSTEMS ASA	NOK	81,968	941,007.72	0.61
Services for professionals			232,911.64	0.15
RELX PLC	GBP	6,734	232,911.64	0.15
Diversified consumer services			1,238,133.55	0.80
ALLFUNDS GROUP PLC	EUR	153,901	1,238,133.55	0.80
Diversified telecommunications services			2,059,165.86	1.34
DEUTSCHE TELEKOM AG-REG	EUR	33,971	939,637.86	0.61
ORANGE	EUR	78,840	1,119,528.00	0.73
Diversified financial services			16,871,218.66	10.95
ADYEN NV	EUR	9,978	13,719,750.00	8.90
BAWAG GROUP AG	EUR	10,358	1,336,182.00	0.87
FLATEXDEGIRO AG	EUR	49,409	1,815,286.66	1.18
IT services			12,603,391.35	8.18
CAPGEMINI SE	EUR	5,000	711,250.00	0.46
INDRA SISTEMAS SA	EUR	32,570	1,580,947.80	1.03
PROSUS NV	EUR	195,103	10,311,193.55	6.69
Healthcare and other medical services			6,281,283.00	4.08
ASKER HEALTHCARE GROUP AB	SEK	115,510	900,438.16	0.58
FRESENIUS SE & CO. KGAA	EUR	109,858	5,380,844.84	3.50
Textiles, clothing and luxury goods			1,537,826.57	1.00
CIE FINANCIERE RICHEMO-A REG	CHF	1,302	240,740.57	0.16
HERMES INTERNATIONAL	EUR	438	929,436.00	0.60
LVMH MOET HENNESSY LOUIS VUI	EUR	570	367,650.00	0.24
Online retailers			905,726.99	0.59
ALIBABA GROUP HOLDING-SP ADR	USD	7,257	905,726.99	0.59
Total			147,274,042.03	95.59

(*) 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/GBP/20260128	0.00	-107.53	EUR	168,535.89	GBP	-168,643.42
A/EUR/GBP/20260128	0.00	-3,738.36	EUR	574,420.03	GBP	-578,158.39
A/EUR/HKD/20260128	612.69	0.00	EUR	1,225,561.99	HKD	-1,224,949.30
A/EUR/PLN/20260128	0.00	-2,075.43	EUR	1,888,432.34	PLN	-1,890,507.77
A/EUR/USD/20260128	0.00	-1,277.25	EUR	7,876,051.71	USD	-7,877,328.96
A/EUR/USD/20260128	0.00	-1,466.56	EUR	1,731,259.40	USD	-1,732,725.96
A/EUR/USD/20260128	0.00	-112.31	EUR	72,849.50	USD	-72,961.81
A/EUR/USD/20260128	136.85	0.00	EUR	307,367.47	USD	-307,230.62
A/EUR/USD/20260128	362.83	0.00	EUR	152,865.70	USD	-152,502.87
V/EUR/PLN/20260128	0.00	-18.30	PLN	306,201.92	EUR	-306,220.22
V/EUR/PLN/20260128	682.00	0.00	PLN	871,924.73	EUR	-871,242.73
V/EUR/USD/20260128	565.87	0.00	USD	992,131.64	EUR	-991,565.77
V/EUR/USD/20260128	3,697.23	0.00	USD	1,620,459.79	EUR	-1,616,762.56
Total	6,057.47	-8,795.74		17,788,062.11		-17,790,800.38

(*) 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				
DJE 600 EUROP 0326	-153	0.00	-83,093.54	-4,551,750.00
DJE 600 INDUS 0326	-61	0.00	-69,430.00	-3,284,545.00
DJES BANKS 0326	-469	0.00	-181,737.50	-6,240,045.00
EURO STOXX 50 0326	-178	0.00	-131,870.00	-10,396,980.00
NASDAQ 100 E- 0326	-9	16,613.10	0.00	-3,901,583.72
ST600 RETAIL 0326	-95	0.00	-25,171.23	-2,326,550.00
Sub-total 1.		16,613.10	-491,302.27	-30,701,453.72
2. Options				
BROADCOM INC 01/2026 CALL 350	51	40,298.01	0.00	703,368.79
BROADCOM INC 01/2026 CALL 380	-51	0.00	-7,078.21	-192,374.37
BROADCOM INC 01/2026 PUT 290	-51	0.00	-2,084.38	48,093.59
DJS FOOD & BEVER IND 01/2026 CALL 630	116	22,620.00	0.00	1,274,813.61
DJS FOOD & BEVER IND 01/2026 CALL 645	-116	0.00	-4,060.00	-343,080.15
DJS FOOD & BEVER IND 01/2026 PUT 600	-116	0.00	-8,120.00	465,866.73
DJS MEDIA SUP INDEX 01/2026 CALL 405	154	16,170.00	0.00	930,626.93
DJS MEDIA SUP INDEX 01/2026 CALL 415	-154	0.00	-2,310.00	-205,782.19
DJS MEDIA SUP INDEX 01/2026 PUT 365	-154	0.00	-3,850.00	159,711.55
EURO STOXX BANKS W1 01/2026 CALL 269	-539	0.00	-2,695.00	-475,373.48
EURO STOXX BANKS W1 01/2026 PUT 250	-539	0.00	-1,347.50	141,902.53
EURO STOXX BANKS W1 01/2026 PUT 257	539	1,347.50	0.00	-234,139.17
LEGRAND SA 01/2026 CALL 126	114	32,148.00	0.00	928,416.00
META PLATFORMS-A 01/2026 CALL 680	34	7,237.43	0.00	389,832.19
META PLATFORMS-A 01/2026 CALL 710	-34	0.00	-694.79	-51,595.44
NASDAQ 100 INDEX 01/2026 CALL 25550	5	2,149.94	0.00	652,645.92
NASDAQ 100 INDEX 01/2026 CALL 25850	-5	0.00	-178.81	-110,051.51
NOVO NORDISK-B 01/2026 CALL 320	169	32,526.11	0.00	434,203.74
NOVO NORDISK-B 01/2026 CALL 380	-169	0.00	-1,640.45	-63,290.71
NVIDIA CORP 01/2026 CALL 192.5	75	9,898.25	0.00	331,093.28
NVIDIA CORP 01/2026 CALL 207.5	-75	0.00	-574.74	-29,774.58
PROSUS NV 01/2026 PUT 51	379	379.00	0.00	-52,078.39
REMY COINTREAU 01/2026 CALL 38	153	9,027.00	0.00	186,677.14

E3a. FORWARD FINANCIAL INSTRUMENTS - EQUITIES

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
S&P 500 INDEX 01/2026 PUT 6820	-20	0.00	-10,728.43	3,019,626.21
S&P 500 INDEX 01/2026 PUT 6880	20	55,089.62	0.00	-8,552,769.38
S&P 500 INDEX 12/2025 PUT 6830	-22	0.00	-37.46	0.00
S&P 500 INDEX 12/2025 PUT 6880	22	67,079.91	0.00	0.00
SIEMENS ENERGY A 01/2026 PUT 110	-71	0.00	-142.00	9,403.24
SIEMENS ENERGY A 01/2026 PUT 118	71	3,763.00	0.00	-208,580.96
SX5E Daily Options T 01/2026 PUT 5615	319	159.50	0.00	-73,898.39
SX5E Daily Options T 01/2026 PUT 5670	-638	0.00	-1,276.00	332,542.76
SX5E Daily Options T 01/2026 PUT 5725	133	1,356.60	0.00	-354,318.46
SX5E Daily Options T 01/2026 PUT 5775	186	8,965.20	0.00	-2,046,684.29
Sub-total 2.		310,215.07	-46,817.77	-2,984,967.26
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
CAPGEMINI SE CHA 123	-12,313	48,739.93	0.00	-1,751,524.25
CFD CARREFOUR S 1230	-57,526	0.00	-35,504.86	-818,594.98
CFD CFD JP DSFI 1230	-9,200	0.00	-20,079.17	-632,592.00
CFD CFD MS AMAZ 1230	7,726	0.00	-14,264.10	1,518,425.92
CFD CHASDEFX AM 1230	-21,396	10,698.00	0.00	-1,344,524.64
CFD CHASDEFX M 1230	17,487	0.00	-4,615.75	328,313.98
CFD CHASDEFX SM 1230	-7,914	0.00	-17,435.46	-309,160.56
CFD CHAS MAERSK 1230	-428	0.00	-55,058.65	-838,923.55
CFD CHAS ORK NO 1230	-52,623	0.00	-12,613.48	-499,733.04
CFD CHAS VACN C 1230	-2,262	0.00	-17,845.42	-938,104.03
CFD GS SAMSUNG 1230	30,415	385,678.18	0.00	2,155,480.62
CFD JP ABB LTD 1230	-15,392	0.00	-24,812.47	-979,596.17
CFD JP DEUTSCHE 1230	-33,971	3,397.10	0.00	-939,637.86
CFD JP DSV AS 1230	1,705	33,670.84	0.00	368,667.16
CFD JP FRESENIU 1230	16,918	27,914.70	0.00	828,643.64
CFD JP KONINKLI 1230	-13,020	10,922.62	0.00	-454,007.40
CFD JPMC METLEN 1230	-29,027	0.00	-4,371.07	-1,282,993.40
CFD JPM TELEFON 1230	-171,802	36,397.87	0.00	-600 104.39
CFD JPM ZURICH 1230	-1,959	0.00	-51,790.87	-1,266,981.41
CFD JP PRADA SP 1230	140,000	0.00	-16,540.32	689,179.88
CFD JPX AENA SM 1230	-58,162	0.00	-20,938.32	-1,385,418.84
CFD JPX AIB GRO 1230	-125,907	0.00	-38,460.97	-1,158,344.40
CFD JPX ALLIANZ 1230	-1,226	0.00	-22,313.20	-478,753.00
CFD JPX AMRIZE 1230	-19,406	0.00	-22,990.91	-908,672.13
CFD JPX ANHEUSE 1230	-13,066	0.00	-16,440.26	-717,323.40
CFD JPX ASM INT 1230	-1,621	0.00	-70,027.20	-839,029.60
CFD JPX ASR NED 1230	36,813	90,559.98	0.00	2,231,604.06

E3a. FORWARD FINANCIAL INSTRUMENTS - EQUITIES

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
CFD JPX ASSA AB 1230	-8,416	0.00	-233.19	-278,978.70
CFD JPX ATRESME 1230	-85,909	44,672.68	0.00	-419,235.92
CFD JPX AXFOOD 1230	-12,488	0.00	-23,298.94	-334,720.38
CFD JPX BAYER A 1230	-113,620	0.00	-741,370.50	-4,205,076.20
CFD JPX BRENNTA 1230	-21,443	0.00	-2,358.73	-1,062,715.08
CFD JPX CCC SA 1230	-15,109	55,463.60	0.00	-427,964.29
CFD JPX CERES P 1230	215,722	0.00	-287,055.64	525,747.49
CFD JPX CIE FI 1230	5,231	9,837.99	0.00	967,214.99
CFD JPX DAIMLER 1230	-22,448	0.00	-4,630.65	-837,759.36
CFD JPX DELIVER 1230	-41,227	0.00	-108,014.74	-936,677.44
CFD JPX ELISA O 1230	-30,519	0.00	-3,274.07	-1,151,787.06
CFD JPX EVONIK 1230	-53,315	0.00	-4,798.35	-712,288.40
CFD JPX GALDERM 1230	869	1,961.20	0.00	151,386.24
CFD JPX HEINEKE 1230	-11,201	0.00	-10,290.50	-781,157.74
CFD JPX INFORMA 1230	146,150	0.00	-71,839.58	1,479,661.00
CFD JPX INPOST 1230	-112,720	0.00	-41,016.79	-1,180,178.40
CFD JPX KESKO O 1230	-24,201	0.00	-16,358.09	-465,869.25
CFD JPX KINGFIS 1230	-44,082	0.00	-2,380.72	-157,870.26
CFD JPX NEXANS 1230	4,705	5,175.50	0.00	591,889.00
CFD JPX PEARSON 1230	-50,011	0.00	-16,222.58	-601,403.54
CFD JPX PERSIMM 1230	117,873	31,866.04	0.00	1,833,940.00
CFD JPX PROSUS 1230	13,541	0.00	-19,092.81	715,641.85
CFD JPX PRUDENT 1230	172,616	100,823.64	0.00	2,262,601.07
CFD JPX REDEIA 1230	-39,329	8,259.09	0.00	-596,620.93
CFD JPX RELX PL 1230	49,216	0.00	-9,234.15	1,702,254.14
CFD JPX ROCHE H 1230	-892	0.00	-13,062.11	-314,620.53
CFD JPX SAGE GR 1230	152,606	15,163.84	0.00	1,892,828.24
CFD JPX SAMSUNG 1230	-105	0.00	-30,039.59	-184,707.74
CFD JPX SERCO G 1230	527,620	136,698.00	0.00	1,687,127.11
CFD JPX SIEMENS 1230	-26,500	0.00	-55,120.00	-1,190,380.00
CFD JPX SONOVA 1230	-4,419	0.00	-29,530.59	-983,530.25
CFD JPX SSE PLC 1230	89,653	0.00	-5,062.81	2,237,346.24
CFD JPX STANDARD 1230	43,849	74,575.70	0.00	914,996.03
CFD JPX STRAUMA 1230	-6,405	0.00	-10,450.35	-643,322.19
CFD JPX TESCO P 1230	337,770	0.00	-32,881.46	1,709,062.43
CFD JPX TKMS AG 1230	-3,421	0.00	-3,006.91	-226,128.10
CFD JPX VISTRY 1230	-120,030	33,267.20	0.00	-881,718.40
CFD JPX VITEC S 1230	-44,277	12,268.50	0.00	-1,266,108.73
CFD JPX ZALANDO 1230	-144,412	0.00	-309,041.68	-3,659,400.08
CFD JPX ZEGONA 1230	91,420	0.00	-25,972.19	1,460,584.09
CFD ML ADYEN NV 1230	-9,978	0.00	-343,243.20	-13,719,750.00
CFD ML DELIVERY 1230	-265,136	0.00	-694,656.32	-6,023,889.92
CFD ML KINGFISH 1230	-194,641	0.00	-15,827.19	-697,065.12
CFD ML MTU AERO 1230	-10,000	0.00	-30,000.00	-3,553,000.00

E3a. FORWARD FINANCIAL INSTRUMENTS - EQUITIES

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
CFD ML PROSUS N 1230	-149,570	210,893.70	0.00	-7,904,774.50
CFD ML QIAGEN N 1230	-64,855	147,220.85	0.00	-2,519,941.03
CFD ML SIEMENS 1230	-105,164	0.00	-536,336.40	-12,661,745.60
CFD MS ANGLOGOL 1230	19,288	0.00	-1,017.22	1,400,554.00
CFD MS CASEY'S 1230	-3,700	17,505.59	0.00	-1,741,263.57
CFD MS ELI LILL 1230	-894	0.00	-35,511.29	-818,054.34
CFD MS FREEPORT 1230	33,868	75,657.10	0.00	1,464,647.89
CFD MS MACY'S I 1230	-42,391	0.00	-1,560.74	-795,880.24
CFD MS META 1230	537	0.00	-4,775.00	301,816.45
CFD MS MICROSOFT 1230	-1,648	0.00	-916.67	-678,620.43
CFD MS TAIW SEM 1230	6,537	83,392.06	0.00	1,691,454.66
CFD MS UNITED R 1230	2,043	0.00	-14,597.66	1,407,842.62
UBS CFD DELIVER 1230	41,227	108,014.74	0.00	936,677.44
CFD UBS MTU AER 1230	-20,555	0.00	-61,665.00	-7,303,191.50
UBS CFD TELEFON 1230	-36,127	8,742.73	0.00	-126,191.61
CFD UBS TKMS AG 1230	-5,956	0.00	-3,275.80	-393,691.60
JPM KERING 1230	-5,602	0.00	-32,494.29	-1,686,202.00
JP MORGAN AG FRANKFURT	-13,208	0.00	-4,425.34	-1,230,193.12
JPX CELLNEX T 1230	-50,807	0.00	-88,572.11	-1,393,636.01
JPX PERNOD RI 1230	-17,898	80,183.04	0.00	-1,308,343.80
JPX ROLLS-ROY 1230	74,133	69,620.41	0.00	976,383.78
JPX SK HYNIX USD 123	4,582	218,733.98	0.00	1,763,084.76
JPX UNIVERSAL 1230	-33,662	0.00	-5,049.30	-748,306.26
LONDON STOCK EX CH 1	15,977	87,746.82	0.00	1,638,047.35
LVMH MOET HENNESSY L	-570	0.00	-5,415.00	-367,650.00
MNK NIKE MS 1230	-14,122	0.00	-7,328.94	-766,071.45
MS ALPHABET-A 12/30	2,984	26,677.13	0.00	795,259.06
MS BANK OF AMERICA 1	14,973	6,844.57	0.00	701,192.05
MSF CLNX SQ (EUR) 12	10,555	16,571.35	0.00	289,523.65
Sub-total 4.		2,335,816.27	-4,228,407.67	-66,462,621.23
Total		2,662,644.44	-4,766,527.71	-100,149,042.21

(*) 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)	147,274,042.03
Forward financial instruments (excluding those used to hedge units issued):	
Total forward currency transactions	-2,738.27
Total forward financial instruments - equities	-2,103,883.27
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 (+)	12,806,863.91
Other liabilities (-)	-3,910,378.66
Financing liabilities (-)	0.00
Total = net assets	154,063,905.74

Unit name	Unit currency	Number of units	Net asset value
A EUR Acc units	EUR	289,218.415	419.99
A EUR Y dis units	EUR	20,558.039	127.54
F EUR Acc units	EUR	70,579.407	106.07
Z EUR Acc units	EUR	2,221.710	10,120.62

CARMIGNAC GESTION:

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

www.carmignac.com



Product name : **Carmignac Absolute Return Europe**

Legal identity identifier : 96950047MB7CH61F0D32

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?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: __%

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

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

☐ It made sustainable investments with a social objective: __%

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

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

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

☐ with a social objective

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

Data as of 31/12/2025



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

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner : 1) ESG integration, 2) Negative screening, 3) Active Stewardship and, 4) Monitoring of Principal Adverse Impacts.
No breach of environmental and social characteristics promoted have been identified during the year.

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) has been applied to more than 90% of issuers. In 2025, the coverage rate of ESG analysis was of 97.48% of issuers, on average, based on 4 quarters ends data.

2) Negative Screening:

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

ii) Fund-specific: : Extended activity or stricter exclusion criteria cover oil and gas extraction and companies involved in conventional weapons and gambling. Furthermore, companies having a START rating of E (rating from 'E' to 'A') on governance pillar are excluded of the SubFund's investment universe.

In 2025, the universe was actively reduced.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings).

In 2025, the active stewardship indicators achieved the following: a) case study example is listed in the section ''what actions have been taken to meet the environmental and/or social characteristics during the reference period?', b) 111 engagements were conducted at Carmignac level and 24 engagements at the Sub-fund level, c) we voted at 90% of the shareholders meetings of this Sub-Fund, and d) we participated in ~96% of the shareholders meetings we were eligible for at firm-level.

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

Please find below the performance of the principal adverse impacts indicators for the year 2025, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	2,419.70	94.49%
GHG Scope 2	Scope 2 GHG emissions	882.03	94.49%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	33,471.62	94.00%
Total GHG	Total GHG emissions	36,811.73	94.00%
Carbon footprint	Carbon footprint	511.05	94.00%
GHG intensity	GHG intensity of investee companies	949.45	94.47%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	3.93%	94.47%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	56.21%	94.89%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	4.50 GWh/Meur	94.97%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	94.97%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	75.00	94.97%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	55.61	94.97%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	151.05	94.97%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	94.97%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	94.97%
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)	21.14	94.97%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	46.71	94.97%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	100.00	94.97%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	8.50%	93.72%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 t/Meur	5.03%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.30 t/Meur	94.69%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00 t/Meur	5.03%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	96.30%
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	0.81%	95.17%
Gender pay gap	Average unadjusted gender pay gap of investee companies	12.80%	88.33%
Board gender diversity	Average ratio of female to male board members in investee companies	41.56%	94.11%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	95.71%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	115.95	88.24%

...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 the proprietary “START” (System for Tracking and Analysis of a Responsible Trajectory) of Carmignac is applied to at least 90% of securities (excluding cash and derivatives). In 2024, the coverage rate of ESG analysis was 99.1% of issuers, on average, based on end-of-quarter data.

2) Reduction of the investment universe:

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

b. Negative screening specific to the fund: i. the fund applies extended exclusions or stricter exclusion criteria on the gas and oil extraction, conventional weapons, and gambling sectors.

ii. The positions of the equity portfolio with an MSCI rating of less than 3.4 (on a rating scale from 0 to 10) on the governance pillar are excluded from the fund's investment universe. Companies with a START score of "C" or above (on a scale from "A" to "E") may re-enter the fund following an ad hoc analysis by the manager (which may involve a commitment to the issuer).

In 2024, the portfolio universe was actively shrinking.

3) Shareholder responsibility: companies' environmental and social commitments leading to the improvement of companies' sustainable development policies companies are measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (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, and 14 companies at Carmignac Absolute Return Europe.

4) Principal adverse impacts (Pai): In addition, with regard to the monitoring of the main adverse impacts - Pai, and in accordance with Annex 1 to Commission Delegated Regulation (EU) 2022/1288, the Fund monitors 14 mandatory environmental and social indicators, and 2 optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas emissions (GHG), 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 per high-energy sector climate impact, activities negatively affecting sensitive areas on the biodiversity plan, releases to water, hazardous waste and waste ratio radioactive materials, water use and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for multinational companies, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and the OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, gender diversity in governance bodies, exposure to controversial weapons, excessive pay ratio (optional choice).

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

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	1,333.62	94.90%
GHG Scope 2	Scope 2 GHG emissions	729.84	94.90%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	27,708.63	94.90%
Total GHG	Total GHG emissions	29,604.55	94.90%
Carbon footprint	Carbon footprint	456.58	94.90%
GHG intensity	GHG intensity of investee companies	969.74	94.90%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00%	94.90%
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	58.42%	94.90%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	3.74 GWh/Meur	91.60%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	91.60%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	127.00	91.60%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	43.57	91.60%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.00	91.60%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	91.60%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	88.00	91.60%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	8.38	91.60%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	7.00	91.60%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	100.00	91.60%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	14.27%	94.90%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 t/Meur	0.00%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.17 t/Meur	93.13%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00 t/Meur	0.00%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	97.06%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	94.90%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14.05%	76.42%
Board gender diversity	Average ratio of female to male board members in investee companies	40.77%	94.90%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	97.06%
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)	142.00	88.24%

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

While the Sub-Fund did not commit to a minimum percentage of sustainable investments it could have had incidental exposure to sustainable investments as defined in the Carmignac SDG framework. In 2025, this fund invested 70% of its net assets in sustainable investments on average based on quarter end data. More information on the Carmignac's SDG framework can be found in Carmignac ESG Integration policy .

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

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

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

1) Universe reduction process:

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

ii) **Fund-specific:** Extended activity or stricter exclusion criteria cover oil and gas extraction and companies involved in conventional weapons and gambling. Furthermore, companies having a START rating of E (rating from 'E' to 'A') on governance pillar are excluded of the SubFund's investment universe.. If such securities have a START rating of C or above (rating scale from A to E); they might be included in the portfolio once an ESG analysis (which might entail engagement with issuer) has been performed.

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

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

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts were identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement was included in the quarterly engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

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

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices. This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded.

This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

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

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

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



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

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

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI. The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers. Identifying outliers for each PAI indicator enables us to engage, when relevant and material, with companies in order to ensure they are committed to reducing their impact.



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

What were the top investments of this financial product?

Investment	Sector	% Assets	Country
PROSUS NV	Consumer Discretionary	10.24%	China
SIEMENS ENERGY AG	Industrials	7.04%	Germany
DELIVERY HERO AG	Consumer Discretionary	6.36%	Germany
ADYEN NV	Financials	6.24%	Netherlands
HELLOFRESH SE	Consumer Staples	4.09%	Germany
MTU AERO ENGINES HLDG	Industrials	4.05%	Germany
FRESENIUS SE & CO KGAA	Health Care	3.38%	Germany
ZALANDO SE	Consumer Discretionary	3.22%	Germany
QIAGEN N.V.	Health Care	2.63%	Netherlands
ASM INTERNATIONAL NV	Information Technology	1.96%	Netherlands
BAYER AG	Health Care	1.78%	Germany
E MERCK KG	Health Care	1.45%	Germany
PIRAEUS BANK SA	Financials	1.26%	Greece
ORANGE	Telecommunication Services	1.12%	France
DSV B	Industrials	1.11%	Denmark

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



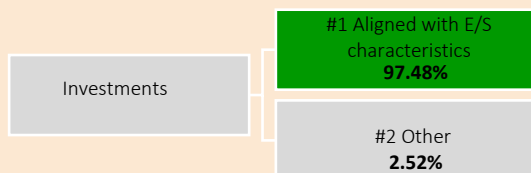
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2025, 97.48% of issuers have been covered by ESG analysis (excluding Liquidity and derivatives), on average, based on 4 quarters ends data.

The #2 Other investments correspond to investments not included in the minimum 90% limit stated above. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

Economic sectors	Weight
Consumer Discretionary	27.01%
Industrials	21.02%
Financials	16.5%
Health Care	14.17%
Consumer Staples	6.71%
Information Technology	5.3%
Telecommunication Services	3.94%
Materials	2.83%
Utilities	1.05%
Real Estate	0.86%
Energy Equipment & Services	0.59%



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

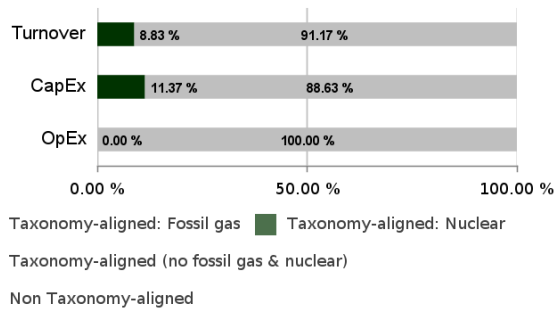
The Sub-Fund does not have an EU taxonomy alignment objective. As of 31/12/2025, the alignment with the EU Taxonomy is 8.83%.

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

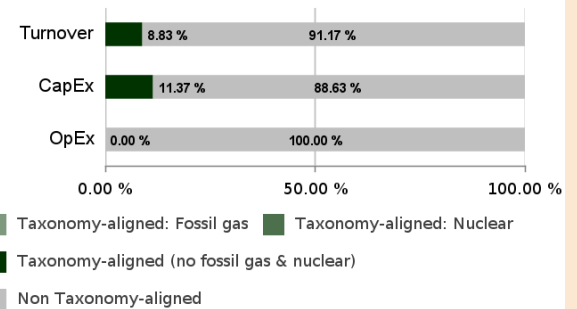


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

Not Applicable.

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

As of 31/12/2024, the alignment with the EU Taxonomy is 3.1%.

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.

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



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

Not Applicable.



What was the share of socially sustainable investments?

Not Applicable.



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

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

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

Single name derivatives

Derivatives with a short exposure to a single underlying security do not go through an additional ESG related checks. The underlying issuer may be present in the Sub-Fund's exclusion lists on the basis that signalling a lack of confidence in a business with poor ESG characteristics through shorting their security(ies) is considered reasonable in the pursuit of balancing shareholders' investment objectives. Such derivatives are not subject to a START rating. The use of short derivatives for purposes other than hedging is prohibited. Derivatives with a long exposure to a single underlying company or issuer are subject to the same ESG integration policy as physical long equity and/or corporate debt positions, as applicable. These instruments must satisfy the same ESG integration and criteria, as described in this annex.

Index derivatives

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

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

In addition, the weighted average ESG rating of the index must be above BBB (MSCI) or C (START), and the ESG coverage of the index (either MSCI or START) must be greater than 90%. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes. The Sub-Fund applies compensation calculation (netting of a long position with an equivalent issuer short positions using derivatives) for the purpose of measuring adverse impacts.

100% of equity assets apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-funds' assets. In 2025, no derivatives were used to attain the Environmental and/or Social characteristics promoted by the Sub-Fund.



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

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

ESG Integration

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

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

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

Transparency

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

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

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 24 companies in this particular fund.

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



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

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

- **How does the reference benchmark differ from a broad market index?**
Not Applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not Applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not Applicable.
- **How did this financial product perform compared with the broad market index?**
Not Applicable.