ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC CHINA NEW ECONOMY

(For the year ended 31 December 2025)

CONTENTS

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.
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Please refer to the original version of the report for the most accurate and comprehensive information.

STATUTORY AUDITOR’S CERTIFICATION

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CS 60055
92066 Paris La Défense Cedex
France

French mutual fund (FCP)
CARMIGNAC CHINA NEW ECONOMY

24, place de Vendôme – 75001 Paris

Statutory auditor's report on the annual financial statements

Financial year ended 31 December 2025

To the unitholders,

Opinion

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

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

Basis for our opinion

Audit framework

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

Independence

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

Justification of the evaluations

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

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

Verification of the management report drawn up by the management company

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

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

Responsibilities of the management company regarding the annual financial statements

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

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

The annual financial statements were prepared by the management company.

Responsibilities of the statutory auditor when auditing the annual financial statements

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

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

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

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

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

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

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

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

Paris La Défense

KPMG S.A.

[Digital signature of Amaury Couplez]
[Adobe logo]
Date: 2026.03.26 18:10:58 +01:00

Amaury Couplez
Partner

2. FEATURES OF THE FUND

2.1 DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME

Distributable income	"F EURO Acc" and "I EURO Acc" units
Allocation of net income	Accumulation (dividends are recorded on an accruals basis)
Allocation of net ealized capital gains or losses	Accumulation (dividends are recorded on an accruals basis)

2.2 COUNTRIES IN WHICH THE FUND IS AUTHORISED FOR DISTRIBUTION

A EUR Acc units: Germany, Austria, Belgium, Spain, France, Italy, Luxembourg, Portugal, Sweden and Switzerland.
F EUR Acc units: Germany, Austria, Belgium, Spain, France, Italy, Luxembourg, Portugal, Sweden and Switzerland.
X EUR Acc units: Germany, Austria, Belgium, Spain, France, Italy, Luxembourg, Portugal, Sweden and Switzerland.

2.3 INVESTMENT OBJECTIVE

Carmignac China New Economy is an investment fund whose objective is to achieve a performance, net of fees, above that of the MSCI China NR Index over a recommended investment horizon of five years. The fund primarily invests in equities issued by companies or issuers that have their registered office or carry out a significant part of their business in the Greater China region, which includes Mainland China, Hong Kong, Macao, Taiwan and Singapore ("Greater China").

The reference to the "New Economy" reflects the portfolio manager's desire to invest in a privileged manner in sectors not explicitly linked to the purely exporting component of the economy or to traditional commodities. This involves being present mainly, but not solely, in sectors linked to consumption, low-carbon energy, technological innovation and the phenomena of urban migration and rising living standards.

2.4 REFERENCE INDICATOR

The fund's Reference Indicator is the MSCI China NR Index (Bloomberg code: NDEUCHF), (the "Reference Indicator"). The MSCI China NR Index represents the Chinese large and mid-cap company universe via H and B shares as well as equities listed on foreign markets (ex ADRs).
The Reference Indicator also includes large caps listed on the A market for up to 20% of their free float-adjusted market ealizeddtio. The weighting of these equities may vary depending on the decision of the administrator of the Reference Indicator. The fund's investment universe is at least partially inspired by this indicator in terms of allocation across different regions, sectors and market ealizeddtio levels.

However, the fund’s investment strategy is not dependent upon it. Therefore, the fund’s positions and their weightings may deviate substantially from the composition of the Reference Indicator. No limit has been set on the extent to which the fund’s allocation may differ from the Reference Indicator.

The administrator of the Reference Indicator, MSCI Limited (http://www.msci.com), has not been entered in the register of administrators and benchmarks kept by ESMA since 1 January 2021, although this has no effect on the fund’s use of the Reference Indicator, in accordance with ESMA position 80-187-610. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company applies a Reference Indicator monitoring procedure that describes the measures to be taken in the event of a major change to an indicator or if the indicator is discontinued.

However, the Reference Indicator serves as one with which investors can compare the fund’s performance and risk profile over its recommended investment horizon.

2.5 INVESTMENT STRATEGY

2.5.1 STRATEGIES USED

The fund is managed on a discretionary basis and its investment strategy is implemented mainly through a portfolio of direct investments in Chinese equities. The investment strategy is applied without restriction in terms of allocation by sector, type or size of security.

In all cases, at least 75% of the assets will be invested directly or indirectly in equities issued by companies or issuers having their registered office or carrying out the bulk of their business in Greater China.

Stock selection is based on detailed financial analysis, meetings ealized by companies, visits made to these companies and daily news. Depending on the situation, the criteria used for stock selection are the value of the assets, return, growth and quality of the management, in particular.

The allocation of the portfolio between the different asset classes (including investment funds) is based on fundamental analysis of the global macroeconomic environment and, more specifically, of Greater China and of its indicators (growth, inflation, deficits, etc.) and may vary according to the portfolio manager’s expectations.

To achieve the investment objective, the portfolio manager may use futures instruments (derivatives) on equity, foreign exchange and fixed income markets.

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 assets will be invested in equities issued by companies or issuers having their registered office or carrying out the bulk of their business in Greater China. At least 60% of the fund's net assets will be permanently exposed, directly or indirectly, to equities and other securities giving or capable of giving direct or indirect access to capital or voting rights, including via other instruments. The fund's net assets may be invested in small, mid and large cap stocks (respectively, with a market cap of below
€2 billion, between €2 and €10 billion and over €10 billion, or the same sums in USD) in any sector. Investment in small caps is limited to 30% of the fund's net assets.

2.6.2 CURRENCIES

Net exposure to currencies other than the fund's valuation currency, including the following; USD, CNH, CNY, SGD, GBP, HKD, or TWD, generated through derivatives, may reach 125% of the net assets and may differ from that of the fund's Reference Indicator. The fund will use currency derivatives mainly for hedging purposes, and marginally, for exposure or in relative terms.

2.6.3 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

Up to 25% of the fund's net assets may be invested in (i) euro-denominated money market instruments with fixed or variable rates issued by public issuers or (ii) sovereign bonds issued by a Eurozone country rated at least investment grade by the main rating agencies or with a rating deemed equivalent by the management company. The distribution will be unrestricted at first.

The decision to buy, hold or sell a security (particularly where the rating has changed) is not solely based on the rating criteria, but also reflects an internal analysis of the credit risks and market conditions carried out by the Management Company

2.6.4 CASH BORROWINGS

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

2.6.5 DERIVATIVES

In order to achieve its investment objective, the fund may invest on a discretionary basis in futures traded on Eurozone and international – including emerging – markets, for exposure or hedging purposes.

The other derivatives that may be used by the portfolio manager for hedging or exposure purposes are CFD (contracts for difference), OTC forwards, currency forwards, options (vanilla or barrier) and swaps involving one or more underlying risks/instruments in which the fund manager may invest.

These derivatives allow the portfolio manager to hedge the fund against equity, currency, interest rate and financial ETF risks, while respecting the portfolio's overall constraints, relating to the fund's net asset limits for each category, unless any other restrictions apply.

2.6.6 SECURITIES WITH EMBEDDED DERIVATIVES

The fund may invest in securities with embedded derivatives (in particular warrants, subscription certificates and Pnotes) traded on international regulated, ealized or OTC markets. In all cases, the amounts invested in securities with embedded derivatives may not exceed 10% of the net assets.

2.6.7 UCIs AND OTHER INVESTMENT FUNDS

The fund may invest up to 10% of its net assets in units or shares of French or foreign UCITS, units or shares of French or European AIFs, or foreign investment funds, provided that the foreign UCITS, AIFs or investment funds meet the criteria set out in 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.

2.6.8 DEPOSITS AND CASH

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

2.6.9 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 securities eligible for the fund (essentially equities and money market instruments). These trades are made to ealized 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 transactions and securities lending/borrowing.

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

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

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

2.7 CONTRACTS AS COLLATERAL

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

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

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

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

- it shall take the form of cash or bonds or treasury bills (of any maturity) issued or guaranteed by OECD member states, by their regional public authorities or by supranational institutions and bodies with EU, regional or worldwide scope;
- it shall be held by the Custodian of the fund or by one of its agents or a third party under its supervision or by any third party 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.
- collateral received in the form of cash shall be mainly deposited with eligible entities and/or used in reverse repurchase transactions, and to a lesser extent invested in high-quality government bonds or treasury bills and short-term money market funds.

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

2.8 RISK PROFILE

The risk profile of the fund is to be considered over an investment horizon of more than 5 years. Potential investors must be aware that the assets of the fund are subject to the fluctuations of the international markets and to the risks inherent in investments in transferable securities in which the fund invests.

a) **Risk associated with investments in Greater China (including Mainland China, Hong Kong, Macao, Taiwan and Singapore):** investments in Greater China are exposed to political and social risk (restrictive regulations that could be changed unilaterally, social unrest, etc.), economic risk due to the legal and regulatory environment being less developed than in Europe, and stock market risk (volatile and unstable market, risk of sudden suspension of trading, etc.). The fund is exposed to the risk associated with the RQFII licence and status, which was allocated to Carmignac Gestion in 2014 on behalf of funds managed by the group's management companies. Its status is subject to ongoing review by the Chinese authorities and may be revised, reduced or withdrawn at any time, which may affect the fund's NAV. The fund is exposed to risk associated with investments made via the Hong Kong Shanghai Connect and Hong Kong Shenzhen Connect platforms, which make it possible to invest through the Hong Kong market in more than 500 stocks listed in Shanghai and Shenzhen. This system inherently involves higher counterparty and securities delivery risks.

b) **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.

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

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

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

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

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

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

i) **Risk associated with market ealizeddtio:** the fund may be exposed to equity markets for small and mid-caps (with a ealizeddtio below 2 billion or between 2 and 10 billion euros or US dollars, respectively). 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.

j) **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.

k) **Risk 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.

l) **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.

m) **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.

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

✓ Incorporation of sustainability risk into investment decisions :

The fund’s investments are exposed to sustainability risks, representing a real or potential threat to ealizedd 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:

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

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

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

As the fund is mainly invested, directly or indirectly, in equities issued by companies or issuers that have their registered office or carry out a significant part of their business in Greater China (all caps), it is aimed at all types of natural person and legal entity investors wishing to diversify their investments in these securities.

The minimum recommended investment period in the fund is more than 5 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, the fund returned +20.67% (X EUR Acc units – ISIN FR0013467024), compared with +15.65% for its Reference Indicator (MSCI China Index (USD) with net dividends reinvested, converted into EUR, Bloomberg code NDEUCHF).

The launch of DeepSeek in January demonstrated the Chinese tech sector's ability to innovate despite a more restrictive international environment. Investor and corporate interest in AI continued as a major trend, against a backdrop of ongoing geopolitical tensions reignited by Donald Trump's increasingly hardline rhetoric and the threat of higher tariffs, particularly on strategic Chinese sectors. The Chinese authorities have pursued a proactive strategy aimed at making AI a key driver of economic growth, encouraging its integration within production systems – from industrials to services – in order to boost productivity and strengthen the country's self-reliance in tech. At the same time, the real estate sector remained structurally fragile, continuing to weigh on consumer confidence and domestic demand momentum, despite targeted support measures to mitigate systemic risks. In this complex environment, the markets have adopted a selective approach, favouring companies that combine financial strength, earnings visibility and exposure to long-term structural trends.

In 2025, the strategy performed well, chiefly due to the quality of the security selection. Exposure to the tech sector was the main driver of performance, particularly through targeted investments in the AI value chain, which focused on bottleneck segments with strong pricing power. Demand for semiconductors and equipment for data centre construction remained particularly strong, driven by massive investments from US hyperscalers. In this space, TSMC benefited from its dominant position in advanced technology nodes, while Elite Material, Asia Vital Components and Gold Circuit Electronics profited from strong growth in demand for materials, cooling solutions and printed circuit boards with high value-added that are essential for AI infrastructure.

The industrial stock portfolio also made a positive contribution to performance. CATL, the global leader in electric vehicle batteries, has leveraged technological dominance, economies of scale and continued growth of the electric vehicle market to bolster investor confidence in its ability to generate profitable long-term growth. Zhejiang Sanhua Intelligent has developed into a leader in thermal management solutions and precision components, which are essential to the energy efficiency of electric vehicles and industrial equipment, thereby boosting its growth prospects and driving up the value of its securities.
Lastly, the major Chinese internet platforms also performed well. Tencent and Alibaba have benefited from the increasing integration of AI into their respective ecosystems to improve platform ealizeddt, ealized cloud operations or enhance business services, along with more disciplined capital allocation, while enhanced regulatory visibility has also helped support their stock market valuations.

Source: Carmignac, Bloomberg 31/12/2025
References to certain securities are provided for illustrative purposes to highlight securities that are or have been included in fund investments. Such references are neither an invitation to invest nor investment advice. The composition of Carmignac fund portfolios is subject to change at any time.

3.2 TABLE SHOWING THE ANNUAL PERFORMANCE OF CARMIGNAC CHINA NEW ECONOMY UNIT CLASSES IN 2025

Unit	ISIN	Currency	Performance in 2025	Reference indicator*
F EUR ACC	FR0014002E46	EUR	+20.31%	+15.65%
X EUR ACC	FR0013467024	EUR	+20.67%	+15.65%

**MSCI China Index (USD), net dividends reinvested, converted into EUR.*

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

3.3 MAJOR CHANGES TO THE PORTFOLIO DURING THE YEAR

Holding	Transactions (“Accounting currency”)	
	Purchases	Disposals
PROSUS NV	8,683,017.80	1,350,641.02
ALIBABA GROUP HOLDING LTD	7,585,048.92	135,587.11
TENCENT HOLDINGS LTD	7,191,901.24	377,558.93
CONTEMPORARY AMPEREX TECHNOL	2,964,215.31	3,072,501.28
DIDI GLOBAL INC	3,885,106.53	1,189,819.96
CONTEMPORARY AMPEREX TECHN-A	4,876,592.82	0.00
TAIWAN SEMICONDUCTOR MANUFAC	2,619,815.50	2,225,651.59
iShares MSCI China Tech UCITS ETF USD Acc	2,253,407.10	2,300,774.64
WUXI BIOLOGICS CAYMAN INC	3,253,344.12	1,244,875.75
21VIANET GROUP ADR A	3,703,324.22	562,258.51

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: 8,302,394.70
o Forward exchange contracts: 8,302,394.70
o Futures: 0.00
o Options: 0.00
o Swaps: 0.00

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

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

(*) Except for listed derivatives.

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

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

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

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

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

(*) Income from lending and repurchase agreements.

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

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

4. REGULATORY INFORMATION

4.1 POLICY ON THE SELECTION OF INTERMEDIARIES

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

4.2 NON-FINANCIAL CHARACTERISTICS

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

4.3 OVERALL RISK CALCULATION METHOD

The fund's overall risk is calculated using the commitment method.

4.4 REMUNERATION POLICY

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

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

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

4.4.1 VARIABLE REMUNERATION: DETERMINATION AND APPRAISAL

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

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

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

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

4.4.2 2024 FINANCIAL YEAR

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

4.4.3 2025 FINANCIAL YEAR

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

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

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

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

4.5 SIGNIFICANT CHANGES DURING THE YEAR

As of 7 May 2025, the fund – which was previously an AIF – was converted into a UCITS, and as part of this process, portfolio management was partially delegated to Carmignac UK Limited.

CARMIGNAC CHINA NEW ECONOMY 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)	**91,133,888.51**	**23,616,577.63**
Traded on a regulated or similar market	91,133,888.51	23,616,577.63
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 I	**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 I	**0.00**	**0.00**
UCITS	0.00	0.00
AIFs and equivalent funds of other European Union member states	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	**0.00**	**0.00**
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)	**91,133,888.51**	**23,616,577.63**
Receivables and accrued income	**20,454.41**	**8,673.91**
Financial accounts	**3,082,103.96**	**722,925.23**
Sub-total assets other than eligible assets II	**3,102,558.37**	**731,599.14**
Total assets I+II	**94,236,446.88**	**24,348,176.77**

(*) 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	77,875,653.53	22,974,908.54
Retained earnings	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Net income/loss for the year	16,233,151.24	319,532.67
Equity I	**94,108,804.77**	**23,294,441.21**
Financing liabilities II (*)	**0.00**	**0.00**
Equity and financing liabilities (I+II)	**94,108,804.77**	**23,294,441.21**
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)	**47,477.54**	**0.00**
Loans I (*)	**0.00**	**0.00**
Other eligible liabilities (D)	**0.00**	**0.00**
Sub-total eligible liabilities III = (A+B+C+D)	**47,477.54**	**0.00**
Other liabilities:		
Payables and deferred payments	79,543.32	1,053,735.56
Bank loans	621.25	0.00
Sub-total other liabilities IV	**80,164.57**	**1,053,735.56**
Total liabilities: I+II+III+IV	**94,236,446.88**	**24,348,176.77**

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

CARMIGNAC CHINA NEW ECONOMY 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	449,100.05	406,104.59
Income from bonds	0.00	0.00
Income from debt securities	413.88	0.00
Income from UCI units	0.00	0.00
Gains on forward financial instruments	0.00	0.00
Income from temporary transactions on securities	0.00	0.00
Income from loans and receivables	0.00	0.00
Income from other eligible assets and liabilities	0.00	0.00
Other financial income	19,061.69	54,198.31
Sub-total income from financial transactions	**468,575.62**	**460,302.90**
Payables on financial transactions:		
Payables on financial transactions	0.00	0.00
Payables on forward financial instruments	0.00	0.00
Payables on temporary transactions on securities	0.00	0.00
Payables on borrowing	0.00	0.00
Payables on other eligible assets and liabilities	0.00	0.00
Payables on financing liabilities	0.00	0.00
Other payables	-5,356.37	-5,599.81
Sub-total payables on financial transactions	**-5,356.37**	**-5,599.81**
Total net financial income (A)	**463,219.25**	**454,703.09**
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	-488,603.07	-321,058.38
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)	**-488,603.07**	**-321,058.38**
Sub-total net income before accruals (C = A – B)	**-25,383.82**	**133,644.71**
Accrual adjustment to net income for the year (D)	**310,524.66**	**-9,182.94**
Sub-total net income I = (C + D)	**285,140.84**	**124,461.77**
Net ealized capital gains or losses before accruals:		
Realised capital gains or losses	3,369,904.01	-7,244,298.04
External transaction fees and disposal fees	-143,933.29	-352,032.06
Research fees	-46,960.67	-9,613.52
Portion of ealized 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 ealized capital gains and losses before accruals I	**3,179,010.05**	**-7,605,943.62**
Accrual adjustments to net ealized capital gains or losses (F)	**4,866,491.33**	**2,825,338.60**
Net ealized capital gains or losses II = (E + F)	**8,045,501.38**	**-4,780,605.02**

Income statement as at 31 December 2025 in EUR	31/12/2025	31/12/2024
Net ealizedd capital gains or losses before accruals:		
Change in ealizedd capital gains or losses including foreign exchange gains or losses on eligible assets	-1,842,731.97	6,250,257.37
Effect of exchange rate differences on foreign currency financial accounts	-642.26	-17,745.26
Payments receivable under capital or performance guarantees	0.00	0.00
Portion of ealizedd capital gains to be returned to insurers	0.00	0.00
Sub-total net ealizedd capital gains and losses before accruals (G)	**-1,843,374.23**	**6,232,512.11**
Accrual adjustments to net ealizedd capital gains and losses (H)	**9,745,883.25**	**-1,256,836.19**
Net ealizedd capital gains or losses III = (G + H)	**7,902,509.02**	**4,975,675.92**
Interim dividends:		
Interim dividends paid on net income for the year (J)	0.00	0.00
Interim dividends paid on net ealized 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	**16,233,151.24**	**319,532.67**

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

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC CHINA NEW ECONOMY

GENERAL INFORMATION

A1. CHARACTERISTICS AND OPERATIONS OF THE OPEN-ENDED FUND

A1a. INVESTMENT STRATEGY AND PROFILE

Carmignac China New Economy is an investment fund which targets a performance, net of fees, above that of the MSCI China Index over a recommended investment horizon of five years. The fund primarily invests in equities issued by companies or issuers that have their registered office or carry out a significant part of their business in the Greater China region, which includes Mainland China, Hong Kong, Macao, Taiwan and Singapore ("Greater China").
The reference to the "New Economy" reflects the portfolio manager's desire to invest in a privileged manner in sectors not explicitly linked to the purely exporting component of the economy or to traditional commodities. This involves being present mainly, but not solely, in sectors linked to consumption, low-carbon energy, technological innovation and the phenomena of urban migration and rising living standards.

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	**150,350,497.74**	**94,545,665.47**	**56,242,929.28**	**23,294,441.21**	**94,108,804.77**
A EUR Acc units in EUR					
Net assets	0.00	0.00	0.00	0.00	6,388,242.47
Number of units	0.00	0.00	0.00	0.00	51,677.650
Net asset value per unit	0.00	0.00	0.00	0.00	123.61
Accumulation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	6.08
Accumulation of income per unit	0.00	0.00	0.00	0.00	-3.40
F EUR Acc units in EUR					
Net assets	16,411,090.05	8,821,342.58	7,539,718.11	1,560,281.13	4,822,261.37
Number of units	258,314.471	144,263.031	158,488.315	32,437.315	83,327.930
Net asset value per unit	63.53	61.14	47.57	48.10	57.87
Accumulation of net capital gains and losses per unit	-11.11	-26.18	-11.83	-9.89	5.10
Accumulation of income per unit	-0.25	-0.41	-0.18	0.12	0.15
X EUR Acc units in EUR					
Net assets	133,939,407.69	85,724,322.89	48,703,211.17	21,734,160.08	82,898,300.93
Number of units	980,371.088	649,953.361	473,173.462	208,207.029	658,101.644
Net asset value per unit	136.62	131.89	102.92	104.38	125.96
Accumulation of net capital gains and losses per unit	6.37	-56.35	-25.58	-21.41	11.10
Accumulation of income per unit	-0.87	-0.54	0.05	0.57	0.68

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.

Methods for valuating certain financial instruments

On 28 March 2024, due to delays in the release of annual results related to investigations into its accounting practices, trading in the shares of NEW HORIZON HEALTH LIMITED (KYG6485S1021) was suspended.

In the absence of any published prices available since that date, and in accordance with the UCI accounting provisions for determining the current value of eligible assets and liabilities in an illiquid market, the management company has implemented special monitoring procedures, including a specific valuation policy for this instrument in order to take account of the absence of a liquid market, the growing uncertainty and delays in the publication of results.

As a result, the management company's Valuation Committee has since applied a series of discounts.

- On 7 April 2025, in light of the uncertainty surrounding the investigations into the company, the Valuation Committee approved a 100% write-down of the securities, thereby setting their valuation at HKD 0.
  This decision was subsequently confirmed by the facts, as the company announced on 4 July 2025 that it had filed an official request for the appointment of provisional liquidators. The valuation of HKD 0 was thus retained in the financial statements for the year ended 31 December 2025.

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

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

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

Transferable debt securities:

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

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

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

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

UCIs held by the fund:

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

Temporary transactions on securities:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

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

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

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.

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	A EUR Acc Maximum 2.00% inclusive of tax F EUR Acc Maximum 1.15% inclusive of tax
2	Operating and other service expenses	Net assets	1.5E-3 (flat rate**)
3	Performance fee	Net assets	A EUR Acc A Maximum of 20% of the fund's outperformance relative to the Reference Indicator (1): F EUR Acc A Maximum of 20% of the fund's outperformance relative to the Reference Indicator (1); X EUR Acc A Maximum of 10% of the fund's outperformance relative to the Reference Indicator provided that the fund's performance is positive (1).

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

The management company has established a system to ensure that all unitholders are treated fairly.
In principle, no preferential treatment is granted. The only exception is preferential financial treatment in the form of a discount negotiated with certain investors in relation to a portion of the management fees. These are only granted for objective reasons, such as a commitment from an institutional investor to invest a significant amount or over a long period. It may be the case that such discounts are granted to investors with a legal or economic link to the management company.
It should be noted that trailer fees paid to intermediaries for selling the fund are not considered preferential treatment.

* Operating and other service expenses:
Operating and other service expenses are fixed to cover and pay for the functions and services provided by the management company (other than those excluded below, mainly financial management and distribution) and the operating expenses of the fund. A provision is set aside for them at each net asset valuation of the fund.

Operating and other service expenses included under this heading are:
(1) fund registration and listing costs, such as costs associated with registration and formalities with local regulators in the countries where the fund is registered (fees of lawyers, advisers or service providers for assistance with registration or listing), costs of listing and publication of the net asset value, costs of distribution/listing platforms, commission of agents interfacing with distribution (paying agents, representative agents, etc.);

(2) client and distributor information costs, such as the cost of compiling and publishing regulatory documentation (including service providers), reporting, communication of information to distributors (in particular the costs and charges of producing and publishing market data files), the cost of customer and distributor monitoring tools, information to unitholders (including letters to unitholders – except in the case of mergers, takeovers and liquidations), the cost of maintaining the management company's website, the fund's translation costs, and the cost of responding to due diligence requests from third parties;

(3) data costs, such as the cost of licensing the Reference Indicator, the cost of data used for republication to third parties and, more generally, for investor information in addition to periodic reports, the cost of access to providers of financial information and data (with the exception of items relating exclusively to the portfolio manager's decision-making or risk management), the cost of access to investor data providers, costs resulting from specific client requests, the cost of specific data, audit costs and certification costs;

(4) the fees of external service providers or internal expenses necessary for the operation of the fund. Under this heading are included, by way of illustration, expenses paid to the fund's depositary for asset safekeeping, ealizeddtio and depositary oversight functions (including fees paid to sub-depositaries), auditor's fees, custodian's fees, outsourced middle office fees, fees paid to the administrative and accounting management delegate, audit costs, tax expenses (including taxes paid on behalf of the fund, external advisers and service providers), the fund's legal costs, internal costs relating to the supervision of delegated or outsourced activities, costs relating to the creation of the fund or the offering of units;

(5) expenses relating to compliance with regulatory obligations and regulatory reporting, such as expenses and costs of implementing regulatory reporting to the regulator (e.g., reporting relating to ratio breaches and compensation, Solvency reporting), expenses relating to compliance with regulatory obligations (e.g., monitoring of the fund's pricing strategy, subscriptions to the mandatory professional association, operating costs for monitoring limit overruns), operating costs relating to the maintenance and implementation of the policy on voting rights at meetings of the securities making up the fund's assets;

(6) operating expenses, such as the cost of monitoring compliance and statutory investment restrictions;

(7) fees and costs relating to KYC and the completion of the due diligence and checks required for this knowledge and for monitoring it, fees for monitoring fundraising and the investor base.

All the fees and expenses listed above include (i) the salaries of the employees involved in these operating and other service expenses (ii) the real estate, insurance and general costs of the management company, (iii) the IT costs and tools required for the services provided and the operation of the fund (including cybersecurity), subject to the exclusions detailed below.
Operating and other service expenses do not include (1) financial management fees (including trailer fees) and all operating and other service expenses directly linked to financial management, (2) fees and expenses linked to the promotion of the fund, (3) costs linked to hedging operations, (4) transaction costs, (5) brokerage fees, (6) fees for financial and non-financial data used exclusively in financial management and (7) fees linked to the research payment account.

** Operating and other service expenses are charged on a flat-rate basis up to the maximum rate shown above. They are defined as a fixed percentage of the fund's net assets and, as a result, the amount of operating and other service expenses charged to the fund by the management company may differ from the actual costs. The management company retains all the charges levied, i.e. a margin, if the actual expenses are lower than the charges levied. Conversely, if actual expenses exceed the maximum flat rate, the management company will pay the excess.

The performance fees are based on a comparison between the performance over the financial year of each fund unit and the fund's Reference Indicator (the MSCI China NR Index, calculated in dollars by MSCI, net dividends reinvested, and converted into euro. If the fund's performance since the start of the financial year is positive for the X EUR Acc unit class, it exceeds the performance of the Reference Indicator for the A EUR Acc, F EUR Acc and X EUR Acc unit classes and if there is no past underperformance still to be offset, a daily provision is established of up to 20% of this outperformance for the A EUR Acc and F EUR Acc unit classes and up to 10% for the X EUR Acc unit class.

In the event of underperformance in relation to the Reference Indicator, a daily amount corresponding to 20% for A EUR Acc and F EUR Acc units and 10% for X EUR Acc units of this underperformance is deducted from the provision made since the beginning of the year. The applicable rate for the performance fee is 10% for X EUR Acc units and 20% for F EUR Acc and A EUR Acc units. Any underperformance of a unit class against the Reference Indicator over the five-year reference period or since launch (whichever period is shorter) is made up before a performance fee becomes payable. If another year of underperformance occurred within this first five-year period and it was not made up at the end of this first period, a new period of a maximum of five years begins from this new year of underperformance. The fund's performance is represented by its gross assets, net of all fees, before provision of the performance fee and taking into account subscriptions and redemptions. The performance fee may also be payable if the A EUR Acc and F EUR Acc unit classes have outperformed the Reference Indicator but posted a negative performance.

If the fund is eligible for the booking of a performance fee, then:

- In the event of subscriptions, a system for ealizeddt 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 ealizeddtion principle.

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

Allocation of distributable income

Definition of distributable income

Distributable income is made up of:

Income:

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

Capital gains and losses:

Realised capital gains, net of expenses, minus ealized capital losses, net of expenses, ealizedd during the financial year, plus net capital gains of a similar nature ealizedd 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 ealized capital gains or losses
F EUR Acc units	Accumulation	Accumulation
A EUR Acc units	Accumulation	Accumulation
X EUR Acc units	Accumulation	Accumulation

B. CHANGES IN EQUITY AND FINANCING LIABILITIES

B1. CHANGES IN EQUITY AND FINANCING LIABILITIES

Changes in equity during the year in EUR	31/12/2025	31/12/2024
Equity at the beginning of the year	**23,294,441.21**	**56,242,929.28**
Cash flows for the year:		
Subscriptions called (including subscription fees paid to the fund)	80,952,802.32	10,280,515.30
Redemptions (after deduction of redemption fees payable to the fund)	-11,448,894.24	-41,989,216.57
Net income for the year before accruals	-25,383.82	133,644.71
Net ealized capital gains or losses before accruals	3,179,010.05	-7,605,943.62
Change in ealizedd capital gains or losses before accruals	-1,843,374.23	6,232,512.11
Distribution from prior-year net income	0.00	0.00
Distribution from prior-year net ealized capital gains and losses	0.00	0.00
Distribution in respect of prior-year ealizedd 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 ealized capital gains or losses	0.00	0.00
Interim dividends paid during the year in respect of ealizedd capital gains	0.00	0.00
Other items (*)	203.48 (*)	0.00
Equity at the end of the financial year (= net assets)	**94,108,804.77**	**23,294,441.21**

(*) 31/12/2025: Balancing payment following merger with the Carmignac Portfolio China New Economy Fund on 23 October 2025

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	55,015.564	7,101,985.50
Units redeemed during the year	-3,337.914	-417,369.92
Net balance of subscriptions/redemptions	51,677.650	6,684,615.58
Number of units outstanding at the end of the year	51,677.650	
F EUR Acc units		
Units subscribed during the year	180,722.154	9,350,816.78
Units redeemed during the year	-129,831.539	-6,878,367.62
Net balance of subscriptions/redemptions	50,890.615	2,472,449.16
Number of units outstanding at the end of the year	83,327.930	
X EUR Acc units		
Units subscribed during the year	488,214.651	64,500,000.04
Units redeemed during the year	-38,320.036	-4,153,156.70
Net balance of subscriptions/redemptions	449,894.615	60,346,843.34
Number of units outstanding at the end of the year	658,101.644	

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
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
X EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00

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 ealized capital gains or losses	Unit curren cy	Net assets per unit	Number of units	Net asset value
A EUR Acc FR001400R3Z5	Accumulation	Accumulation	EUR	6,388,242.47	51,677.650	123.61
F EUR Acc FR0014002E46	Accumulation	Accumulation	EUR	4,822,261.37	83,327.930	57.87
X EUR Acc FR0013467024	Accumulation	Accumulation	EUR	82,898,300.93	658,101.644	125.96

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
		CHINA	TAIWAN	CAYMAN ISLANDS	NETHERLANDS	HONG KONG
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	91,133.89	38,868.20	20,065.57	16,894.71	8,578.24	6,727.17
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	N/A	N/A	N/A	N/A	N/A
Options	0.00	N/A	N/A	N/A	N/A	N/A
Swaps	0.00	N/A	N/A	N/A	N/A	N/A
Other financial instruments	0.00	N/A	N/A	N/A	N/A	N/A
Total	**91,133.89**					

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

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

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

Amounts in EUR thousands	Exposure	Breakdown of exposure by rate category			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or rate n/a
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,082.10	0.00	0.00	0.00	3,082.10
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	-0.62	0.00	0.00	0.00	-0.62
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**	**3,081.48**

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	3,082.10	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	-0.62	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	**3,081.48**	**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 HKD +/-	Currency 2 TWD +/-	Currency 3 USD +/-	Currency 4 CNY +/-	Currency N Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	42,277.02	20,994.54	11,121.83	8,162.25	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	11.85	0.00	8.61	0.00
Financial accounts	2.27	0.00	4.19	33.76	0.00
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	-0.62	0.00	0.00
Off-balance sheet					
Currency receivables	0.00	0.00	5,556.04	0.00	0.00
Currency deliverables	0.00	0.00	-2,747.15	0.00	-5,602.73
Futures, options and swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	**42,279.29**	**21,006.39**	**13,934.29**	**8,204.62**	**-5,602.73**

C1f. DIRECT EXPOSURE TO CREDIT MARKETS

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

C1g. EXPOSURE TO TRANSACTIONS INVOLVING A COUNTERPARTY

Counterparties (amounts in EUR thousands)	Present value – receivable	Present value – payable
Transactions appearing under balance sheet assets		
Deposits		
Non-cleared forward financial instruments		
Receivables on securities received under repurchase agreements		
Receivables on securities pledged as collateral		
Receivables on securities lending		
Securities borrowed		
Securities received as collateral		
Securities transferred under repurchase agreements		
Receivables		
Cash collateral		
Cash guarantee deposit paid		
Transactions appearing under balance sheet liabilities		
Payables on securities transferred under a repurchase agreement		
Non-cleared forward financial instruments		
SOCIETE GENERALE PAR	0.00	47.48
Payables		
Cash collateral		

C2. INDIRECT EXPOSURE FOR MULTI-MANAGEMENT FUNDS

This section does not apply to the UCI under review.

C3. EXPOSURE TO PRIVATE EQUITY PORTFOLIOS

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

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

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

D. OTHER BALANCE SHEET AND INCOME STATEMENT INFORMATION

D1. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of receivable/payable	31/12/2025
Receivables		
	Coupons and cash dividends	20,454.41
Total receivables		**20,454.41**
Payables		
	Redemptions payable	747.66
	Fixed management fee	19,772.91
	Variable management fee	43,670.46
	Other liabilities	15,352.29
Total payables		**79,543.32**
Total receivables and payables		**-59,088.91**

D2. MANAGEMENT FEES AND OTHER FEES AND CHARGES

	31/12/2025
A EUR Acc units	
Guarantee fees	0.00
Fixed management fees	23,548.94
Percentage of fixed management fees	1.85
Variable management fee provisions	42,023.88
Percentage of variable management fee provisions	2.15
Variable management fees paid to the fund	1,646.58
Percentage of variable management fees paid to the fund	0.08
Trailer fees	0.00
F EUR Acc units	
Guarantee fees	0.00
Fixed management fees	43,590.07
Percentage of fixed management fees	1.30
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
X EUR Acc units	
Guarantee fees	0.00
Fixed management fees	377,793.60
Percentage of fixed management fees	1.00
Variable management fee provisions	0.00
Percentage of variable management fee provisions	0.00
Variable management fees paid to the fund	0.00
Percentage of variable management fees paid to the fund	0.00
Trailer fees	0.00

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

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	**285,140.84**	**124,461.77**
Interim dividends paid in respect of net income for the year	0.00	0.00
Income for the year to be allocated	**285,140.84**	**124,461.77**
Retained earnings	0.00	0.00
Distributable net income	**285,140.84**	**124,461.77**

A EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	**-175,709.40**	**0.00**
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	**-175,709.40**	**0.00**
Retained earnings	0.00	0.00
Distributable net income	**-175,709.40**	**0.00**
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-175,709.40	0.00
Total	**-175,709.40**	**0.00**
***Information on interim dividends paid**		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

F EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	**12,946.08**	**4,122.48**
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	**12,946.08**	**4,122.48**
Retained earnings	0.00	0.00
Distributable net income	**12,946.08**	**4,122.48**
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	12,946.08	4,122.48
Total	**12,946.08**	**4,122.48**
***Information on interim dividends paid**		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

X EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	**447,904.16**	**120,339.29**
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	**447,904.16**	**120,339.29**
Retained earnings	0.00	0.00
Distributable net income	**447,904.16**	**120,339.29**
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	447,904.16	120,339.29
Total	**447,904.16**	**120,339.29**
***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 ealized capital gains and losses	31/12/2025	31/12/2024
Net ealized capital gains or losses for the year	**8,045,501.38**	**-4,780,605.02**
Interim dividends paid for the year in respect of net ealized capital gains or losses	0.00	0.00
Net ealized capital gains or losses to be allocated	**8,045,501.38**	**-4,780,605.02**
Prior-year net ealized capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of ealized capital gains or losses	**8,045,501.38**	**-4,780,605.02**

A EUR Acc units

Allocation of distributable amounts relating to net ealized capital gains and losses	31/12/2025	31/12/2024
Net ealized capital gains or losses for the year	**314,467.36**	**0.00**
Interim dividends paid for the year in respect of net ealized capital gains or losses (*)	0.00	0.00
Net ealized capital gains or losses to be allocated (**)	**314,467.36**	**0.00**
Prior-year net ealized capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of ealized capital gains or losses	**314,467.36**	**0.00**
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	314,467.36	0.00
Total	**314,467.36**	**0.00**
***Information on interim dividends paid**		
Interim dividends paid	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

F EUR Acc units

Allocation of distributable amounts relating to net ealized capital gains and losses	31/12/2025	31/12/2024
Net ealized capital gains or losses for the year	**425,678.79**	**-320,860.98**
Interim dividends paid for the year in respect of net ealized capital gains or losses (*)	0.00	0.00
Net ealized capital gains or losses to be allocated (**)	**425,678.79**	**-320,860.98**
Prior-year net ealized capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of ealized capital gains or losses	**425,678.79**	**-320,860.98**
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	425,678.79	-320,860.98
Total	**425,678.79**	**-320,860.98**
***Information on interim dividends paid**		
Interim dividends paid	0.00	0.00
****Information on units eligible for dividends**		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

X EUR Acc units

Allocation of distributable amounts relating to net ealized capital gains and losses	31/12/2025	31/12/2024
Net ealized capital gains or losses for the year	**7,305,355.23**	**-4,459,744.04**
Interim dividends paid for the year in respect of net ealized capital gains or losses (*)	0.00	0.00
Net ealized capital gains or losses to be allocated (**)	**7,305,355.23**	**-4,459,744.04**
Prior-year net ealized capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of ealized capital gains or losses	**7,305,355.23**	**-4,459,744.04**
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	7,305,355.23	-4,459,744.04
Total	**7,305,355.23**	**-4,459,744.04**
***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			**91,133,888.51**	**96.84**
Equities and similar securities traded on a regulated or similar market			**91,133,888.51**	**96.84**
Insurance			**3,775,918.09**	**4.01**
AIA GROUP LTD	HKD	432,000	3,775,918.09	4.01
Automotive			**1,529,047.52**	**1.62**
YADEA GROUP HOLDINGS LTD	HKD	1,229,330	1,529,047.52	1.62
Consumer durables			**1,989,809.98**	**2.11**
KE HOLDINGS INC-CL A	HKD	438,300	1,989,809.98	2.11
Biotechnology			**2,761,786.62**	**2.93**
WUXI BIOLOGICS CAYMAN INC	HKD	803,000	2,761,786.62	2.93
Specialty retail			**1,554,042.24**	**1.65**
MINISO GROUP HOLDING LTD	HKD	156,975	625,063.17	0.66
POYA INTERNATIONAL CO LTD	TWD	78,000	928,979.07	0.99
Electrical equipment			**8,306,224.52**	**8.83**
CONTEMPORARY AMPEREX TECHN-A	CNY	117,900	5,275,817.60	5.61
GOLD CIRCUIT ELECTRONICS LTD	TWD	104,215	1,940,168.37	2.06
LOTES CO LTD	TWD	31,067	1,090,238.55	1.16
Electronic equipment and instruments			**1,461,392.13**	**1.55**
DELTA ELECTRONICS INC	TWD	56,000	1,461,392.13	1.55
Leisure equipment and products			**1,571,871.34**	**1.67**
TENCENT MUSIC ENTERTAINM-ADR	USD	105,310	1,571,871.34	1.67
Financials			**641,228.55**	**0.68**
QIFU TECHNOLOGY INC	USD	39,081	641,228.55	0.68
Department stores and other retailers			**8,193,725.56**	**8.71**
ALIBABA GROUP HOLDING LTD	HKD	448,618	7,008,045.95	7.45
VIPSHOP HOLDINGS LTD – ADR	USD	78,718	1,185,679.61	1.26
Hotels, restaurants and leisure			**4,495,257.46**	**4.78**
ELITE MATERIAL CO LTD	TWD	33,205	1,480,204.90	1.57
TRIP.COM GROUP LTD	HKD	49,750	3,015,052.56	3.21
Transport infrastructure			**863,946.78**	**0.92**
EHANG HOLDINGS LTD-SPS ADR	USD	76,985	863,946.78	0.92
Software			**2,842,565.76**	**3.02**
21VIANET GROUP ADR A	USD	394,616	2,842,565.76	3.02
Machinery			**3,676,036.90**	**3.91**
ALL RING TECH CO LTD	TWD	138,000	1,361,234.41	1.45
ZHEJIANG SANHUA INTELLIGENT	HKD	552,200	2,314,802.49	2.46

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
Media and interactive services			**7,470,053.49**	**7.94**
TENCENT HOLDINGS LTD	HKD	114,000	7,470,053.49	7.94
Computers and peripherals			**5,945,614.40**	**6.32**
HORIZON ROBOTICS INC	HKD	3,229,200	3,059,178.89	3.25
MONTAGE TECHNOLOGY CO LTD-A	CNY	201,101	2,886,435.51	3.07
Household products			**1,668,623.72**	**1.77**
MAO GEPING COSMETICS CO LTD	HKD	186,700	1,668,623.72	1.77
Semiconductors and manufacturing equipment			**5,913,362.38**	**6.28**
ASMPT LTD	HKD	109,929	931,377.49	0.99
MEDIATEK INC	TWD	49,417	1,914,982.74	2.03
TAIWAN SEMICONDUCTOR MANUFAC	TWD	73,018	3,067,002.15	3.26
Utilities			**1,827,450.18**	**1.94**
GAOTU TECHEDU INC	USD	440,947	871,043.50	0.93
GUDENG PRECISION INDUSTRIAL	TWD	99,138	956,406.68	1.01
Business services			**3,478,150.12**	**3.70**
ASIA VITAL COMPONENTS	TWD	85,000	3,478,150.12	3.70
Diversified consumer services			**1,771,147.65**	**1.88**
NEW ORIENTAL EDUCATION & TEC	HKD	383,300	1,771,147.65	1.88
Diversified telecommunications services			**3,315,787.20**	**3.52**
UNIVERSAL MICROWAVE TECH	TWD	180,204	3,315,787.20	3.52
Diversified financial services			**2,019,874.63**	**2.15**
HONG KONG EXCHANGES & CLEAR	HKD	45,300	2,019,874.63	2.15
IT services			**8,578,242.05**	**9.13**
PROSUS NV	EUR	162,313	8,578,242.05	9.13
Healthcare and other medical services			**0.00**	**0.00**
NEW HORIZON HEALTH LTD	HKD	2,894,833	0.00	0.00
Textiles, clothing and luxury goods			**2,337,230.33**	**2.48**
ANTA SPORTS PRODUCTS LTD	HKD	265,243	2,337,230.33	2.48
Road and rail transport			**3,145,498.91**	**3.34**
DIDI GLOBAL INC	USD	699,665	3,145,498.91	3.34
Total			**91,133,888.51**	**96.84**

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

E2. FORWARD CURRENCY TRANSACTIONS

Type of transaction	Current value shown on balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivables (+)		Currency deliverables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/USD/20260128	0.00	-787.34	EUR	2,746,358.13	USD	-2,747,145.47
A/USD/CNH/20260128	0.00	-46,690.20	USD	5,556,036.57	CNH	-5,602,726.77
Total	**0.00**	**-47,477.54**		**8,302,394.70**		**-8,349,872.24**

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

E3. FORWARD FINANCIAL INSTRUMENTS

E3a. FORWARD FINANCIAL INSTRUMENTS – EQUITIES

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

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

E3b. FORWARD FINANCIAL INSTRUMENTS – INTEREST RATES

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

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

E3c. FORWARD FINANCIAL INSTRUMENTS – FOREIGN EXCHANGE

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

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

E3d. FORWARD FINANCIAL INSTRUMENTS – CREDIT RISK

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

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

E3e. FORWARD FINANCIAL INSTRUMENTS - OTHER EXPOSURE

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

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

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

This section does not apply to the UCI under review.

E5. SUMMARY

	Current value shown on balance sheet
Total eligible assets and liabilities (excluding forward financial instruments)	91,133,888.51
Forward financial instruments (excluding those used to hedge units issued):	
Total forward currency transactions	-47,477.54
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - foreign exchange	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposure	0.00
Forward financial instruments used to hedge units issued	0.00
Other assets (+)	3,102,558.37
Other liabilities (-)	-80,164.57
Financing liabilities (-)	0.00
Total = net assets	**94,108,804.77**

Unit name	Unit currency	Number of units	Net asset value
A EUR Acc units	EUR	51,677.650	123.61
F EUR Acc units	EUR	83,327.930	57.87
X EUR Acc units	EUR	658,101.644	125.96

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

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

Product name : **Carmignac China New Economy**

Legal identity identifier : 969500ANCCOTF7PDOL63

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 99.54% of issuers, on average, based on 4 quarters ends data.

2) The amount the equity universe is reduced by (minimum 20%):
i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.
ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas extraction, weapons, and gambling related sectors. Equity portfolio positions with an overall START rating of "D" or "E" (rating from 'E' to 'A') are excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from 'E' to 'A') on environmental or social pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of 'CCC' (rating from 'CCC' to 'AAA') are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or 'B' on the overall MSCI rating (from "E" to "A") can reintegrate into the Sub-Fund's investment universe if START rating is C or above.
Prior to reducing the investment universe as described above, the the equities and/or corporate bond investment universes, as applicable, are re-weighted in order to eliminate any bias that could lead to significant differences between the composition of the indices making up these universes and that of the Sub-Fund's portfolio. Each issuer is re-weighted according to the fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the fund's historical weightings over its recommended investment horizon, considering sector, geography, and capitalization rotations.
In 2025, the universe was reduced by 28.26%, on average, based on data from the end of each quarter.

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

In 2025, the active stewardship indicators achieved the following: a) case study example is listed in the section ''what actions have been taken to meet the environmental and/or social characteristics during the reference period?', b) 111 engagements were conducted at Carmignac level and 3 engagements at the Sub-fund level, c) we voted at 100% of the shareholders meetings of this Sub-Fund, and d) we participated in ~96% of the shareholders meetings we were eligible for at firm-level.

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

Please find below the performance of the principal adverse impacts indicators for the year 2025, based on 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	735.55	96.96%
GHG Scope 2	Scope 2 GHG emissions	425.83	96.96%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	6,550.39	97.89%
Total GHG	Total GHG emissions	7,789.18	96.96%
Carbon footprint	Carbon footprint	234.29	96.96%
GHG intensity	GHG intensity of investee companies	718.78	96.96%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00%	96.96%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	87.82%	95.53%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	11.65 GWh/Meur	95.53%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	95.53%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	95.53%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	168.59	95.53%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	991.00	95.53%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	95.53%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	95.53%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	5.20	95.53%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.50	95.53%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	95.53%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%	94.86%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 t/Meur	18.47%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.53 t/Meur	95.53%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.01 t/Meur	18.47%
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%	97.89%
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%	95.97%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14.09%	64.45%
Board gender diversity	Average ratio of female to male board members in investee companies	23.58%	96.29%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	97.89%
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)	152.84	61.33%

...and compared to previous periods?

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

1) Coverage rate of ESG analysis: ESG integration, through ESG rating via Carmignac's proprietary "START" (System for Tracking and Analysis of a Responsible Trajectory) platform, is applied to at least 90% of securities. In 2024, the coverage rate of ESG analysis was 99.1%, on average, based on end-of-quarter data.

2) Reduction of the investment universe:
The initial investment universe for the purposes of the reduction is made up of around 6,000 to 6,500 listed shares from the "Greater China" zone (mainland China, Hong Kong, Macau, Taiwan and Singapore). The investment universe and the fund are reviewed periodically in order to maintain alignment for the purpose of reducing the universe. This investment universe is reduced by at least 20% by applying the exclusions detailed below

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

b. 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 equity portfolio's positions with a start rating below "D" or "E" (on a scale from "A" to "E") are excluded from the Fund's investment universe. Companies with a START rating of "E" on the environmental or social pillars (on a scale from "A" to "E") are excluded from the Fund's investment universe. Companies with a global MSCI rating of "CCC" (on a scale from AAA to CCC) are excluded from the fund's investment universe. Companies with a global rating of "CCC" or "B" may re-enter the fund's investment universe if they have a START rating of "C" or above.

In 2024, the portfolio universe was reduced by 25.1%, on average, based on quarter-end data.

3) Shareholder responsibility: companies' environmental and social commitments leading to the improvement of companies' sustainable development policies 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 2 companies at Carmignac China New Economy at Anta Sports. Thus, we exercised 100% of the votes for the companies in which we had holdings.

4) Principal adverse impacts (Pai): In addition, with regard to the monitoring of the main negative impacts, 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 in relation to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of companies benefiting from investments, exposure to companies active in the fossil fuel sector, share of non-energy consumption and production renewable, energy consumption intensity by high climate impact sector, activities with a negative impact on biodiversity sensitive areas, releases to water, ratio of hazardous and radioactive waste, water use and recycling (optional choice), violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, gender balance in governance bodies, exposure to controversial weapons, excessive pay ratio (optional choice). Sovereign issuers are monitored for violations of social norms with respect to their GHG intensity.

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

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	2,732.87	96.77%
GHG Scope 2	Scope 2 GHG emissions	186.03	96.77%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	4,118.85	96.77%
Total GHG	Total GHG emissions	7,358.92	96.77%
Carbon footprint	Carbon footprint	502.57	96.77%
GHG intensity	GHG intensity of investee companies	1,124.22	96.77%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00%	96.77%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	87.52%	96.77%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	47.00 GWh/Meur	96.77%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	96.77%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	96.77%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	733.99	96.77%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	3,964.00	96.77%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	96.77%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	96.77%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	1.91	96.77%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	96.77%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	96.77%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%	96.77%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 t/Meur	11.24%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.03 t/Meur	96.77%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00 t/Meur	11.24%
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%	96.77%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	96.77%
Gender pay gap	Average unadjusted gender pay gap of investee companies	12.67%	52.33%
Board gender diversity	Average ratio of female to male board members in investee companies	20.61%	96.77%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	96.77%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	88.43	40.92%

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 90% 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: The equity portfolio positions with a START rating of below "D" or "E" (on a scale from "A" to "E") are excluded from the fund's investment universe. Companies with a START rating of ' E' (on a scale from "E" to ' A') for the environmental or social pillar are excluded from

the investment universe of the SubFund. Companies with a global MSCI rating of "CCC" (on a scale from "AAA" to "CCC") are excluded from the fund's investment universe. Companies with a global rating of "CCC" or "B" may re-enter the fund' s investment universe if they have a START rating of "C" or higher

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

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

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

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

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

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

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

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

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

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

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

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

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	9.28%	China
TENCENT HOLDINGS	Telecommunication Services	6.98%	China
ALIBABA GROUP HOLDING	Consumer Discretionary	5.96%	China
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	Industrials	5.08%	China
DIDI GLOBAL INC	Industrials	4.09%	China
TAIWAN SEMICONDUCTOR	Information Technology	3.91%	Taiwan
WUXI BIOLOGICS	Health Care	3.62%	China
21VIANET GROUP INC	Information Technology	3.09%	China
MONTAGE TECHNOLOGY CO LTD	Information Technology	3.08%	China
AIA GROUP	Financials	2.65%	Hong Kong
MEDIATEK	Information Technology	2.57%	Taiwan
UNIVERSAL MICROWAVE TECHNOLOGY	Information Technology	2.56%	Taiwan
TRIP.COM GROUP LTD	Consumer Discretionary	2.56%	China
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	Industrials	2.44%	China
HORIZON ROBOTICS	Information Technology	2.41%	China

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

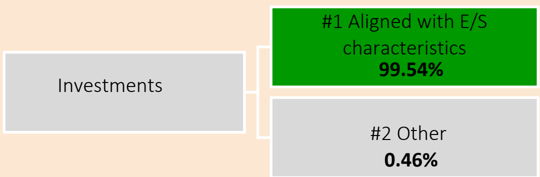
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2025, 99.54% of issuers have been covered by ESG analysis (excluding Liquidity and derivatives), on average, based on 4 quarters ends data.

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



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

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

In which economic sectors were the investments made?

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

Economic sectors	Weight
Information Technology	32.65%
Consumer Discretionary	31.58%
Industrials	13.53%
Telecommunication Services	9.31%
Financials	5.66%
Health Care	3.76%
Real Estate	1.85%
Consumer Staples	1.41%
Utilities	0.25%

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

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

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

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

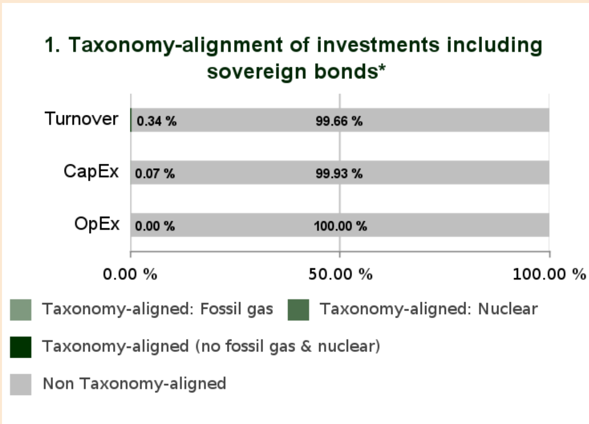
The Sub-Fund does not have an EU taxonomy alignment objective. As of 31/12/2025, the alignment with the EU Taxonomy is 0.34%.

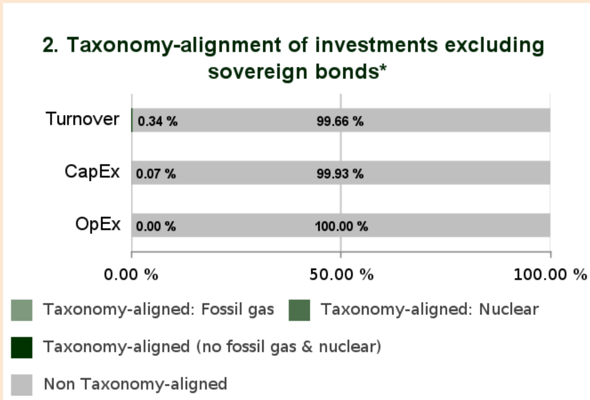
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- ☐ **Yes**
  - ☐ **In fossil gas** ☐ **In nuclear energy**
- ☒ **No**

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

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





This graph represents 100.00% of the total investments.

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

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

Not Applicable.

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

As of 31/12/2024, the alignment with the EU Taxonomy was 0%.

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

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

Not Applicable.

[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.

What was the share of socially sustainable investments?

Not Applicable.

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

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

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

Single name derivatives

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

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

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

Transparency

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

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

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

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

Stewardship

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

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

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

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

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

In 2025, we conducted 111 engagements at Carmignac level, and with 3 companies in this particular fund.

In 2025, Carmignac engaged with Didi Global to assess the gap between Carmignac's proprietary ESG score and the external rating of this company. Didi Global improved disclosures on employee health and safety an year-on-year emissions in its 2024 sustainability report. These improvements led to an upgrade of Didi's Carmignac internal ESG score from C to B.

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

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

- ***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.