Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name : **Carmignac Emergents**

Legal identity identifier : 969500VVKKCHDLC43L73

Sustainable investment objective

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: 40.22%**

☐ 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: 55.54%**

☐ **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 was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable objective was to invest at least 80.00% of its net assets in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"). The minimum levels of sustainable investments with environmental and social objectives were respectively 5% and 35% of the Sub-Fund's net assets

Alignment is defined for each investment / (investee) company by meeting at least one of the following three thresholds:
a) Products and services: the company derives at least 50% of its revenue from goods and services that are reated to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
b) Capital expenditure: the company invests at least 30% of its capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3)
Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
c) Operations:
i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥2 (on a scale of -10 to +10) as determined by the external scoring provider; and
ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤-2 (on a scale of - 10 to +10), as determined by the external scoring provider.

In 2025, 95.76% of the Sub-Fund's net assets were invested in sustainable investments as defined above, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 40.22% and 55.54% of the Sub-Fund's net assets, No breach of the attainment of the sustainable objective have been identified during the year.

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

How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. In 2025, the coverage rate of ESG analysis was 100.00% of issuers, on average, based on 4 quarters ends data.

2) The amount the equity universe is reduced by (minimum 25%):
i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.
ii) Fund-specific: : Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, thermal coal mining, palm oil, airlines, companies involved in factory farming, and companies on the People for the Ethical Treatment of Animals ('PETA') list. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above, and by companies rated "E" or "D" in START.

In 2025, the universe was reduced by 41.68% based on ESG criteria, based on an average of data at the end of 4 quarters.

Prior to reducing the investment universe as described above, the equities and corporate bond universes were re-weighted in order to eliminate any bias that could have lead to significant differences between the composition of the indices making up these universes and that of the Fund's portfolio. Each issuer was reweighted according to the fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the fund's historical weightings over the last 5 years, considering sector, geography, and capitalization rotations.

3) Minimum of Sustainable investments: the Sub-Fund made sustainable investments whereby a minimum of 80% of the Sub-Fund's net assets, which align positively with relevant United Nations SDGs. The minimum levels of sustainable investments with environmental and social objectives were respectively 5% and 35% of the Sub-Fund's net assets.

In 2025, 95.76% of the Sub-Fund's net assets were invested in sustainable investments as defined above, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 40.22% and 55.54% of the Sub-Fund's net assets, based on an average at the end of of 4 quarters.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings).
In 2025, the active stewardship indicators achieved the following: a) case study example is listed in the section ''what actions have been taken to meet the environmental and/or social characteristics during the reference period?', b) 111 engagements were conducted at Carmignac level and 13 engagements at the Sub-fund level, c) we voted at 100% of the shareholders meetings of this Sub-Fund, and d) we participated in ~96% of the shareholders meetings we were eligible for at firm-level.

5) Low-carbon intensity target:
The Sub-fund aimed to have a carbon footprint (measured by carbon intensity) at least 50% lower than its reference indicator (MSCI EM NR Index). In 2025, the carbon dioxide emissions of the Carmignac Emergents portfolio (measured tCO_2/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 56.65% lower than those of its reference indicator, based on average quarter-end data.

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

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

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	9,955.30	96.02%
GHG Scope 2	Scope 2 GHG emissions	10,702.90	96.02%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	116,011.80	96.57%
Total GHG	Total GHG emissions	138,229.40	96.02%
Carbon footprint	Carbon footprint	194.20	96.02%
GHG intensity	GHG intensity of investee companies	569.20	96.02%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	1.47%	96.02%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	84.20%	96.70%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	3.56 GWh/Meur	95.54%
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	95.54%
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	95.54%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	45.00	95.54%
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)	205.00	95.54%
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	95.54%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	95.54%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	6.00	95.54%
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	95.54%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	100.00	95.54%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	5.60%	96.31%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 t/Meur	19.37%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.52 t/Meur	96.70%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.02 t/Meur	19.37%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	97.71%
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%	96.70%
Gender pay gap	Average unadjusted gender pay gap of investee companies	12.20%	85.63%
Board gender diversity	Average ratio of female to male board members in investee companies	19.79%	96.72%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	97.71%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	487.70	51.84%

...and compared to previous periods?

This fund uses sustainability indicators from its four-pillar approach to measure the attainment of its sustainable investment objective:

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

2) Reduction of the investment universe The fund's investment universe for the purpose of reducing the universe is composed of listed shares or market issuers emerging markets with a market capitalization of over €1 billion. This investment universe is reduced by at least 25% by applying the exclusions detailed below.

i. Exclusions at management company level: unsustainable activities and practices are identified using an approach based on international standards and rules in the following areas: (a) controversies concerning oECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.
ii. Fund-specific exclusions: Extended or more stringent exclusions include the oil and gas, conventional weapons, gambling, alcohol, energy production, thermal coal production (strict exclusion), palm oil, airlines, industrial livestock companies, and companies on the People for the Ethical Treatment of Animals ("PETA") list of companies testing their products on animals, as well as those that do not have a permanent policy of banning animal testing. The investment universe is further reduced by the number of companies not aligned with the United Nations Sustainable Development Goals, as determined according to the method detailed above, as well as companies rated "E" or "D" in start.
The investment universe is further reduced by the number of companies not aligned with the United Nations Sustainable Development Goals, as determined according to the method detailed below. Prior to the reduction of the universe as described above, the equity and corporate bond universes are reweighted to eliminate any biases that could result in significant differences between the composition of the indices constituting these universes and that of the portfolio of the fund. Each issuer is reweighted using the fund's historical weightings by sector, geographical region (emerging markets/ markets developed) and capitalisations (small / mid / large), with an authorised margin of +/-5% for each of these characteristics. The weightings used are calculated annually, however the universe components and the ESG data used to reduce the universe are updated quarterly. The reweighting is carried out in using the fund's average historical weightings observed over a period corresponding to the recommended investment horizon.
In 2024, the portfolio's share of equities was reduced by 33.9% compared to its initial investment universe, on average, based on end-of-quarter data.

3) Alignment with sustainable development objectives: at least 80% of the fund's net assets are invested in shares of companies positively aligned with the objectives of sustainable development of the United Nations considered. Minimum levels sustainable investments with environmental and social goals are 5% and 35% of the fund's net assets respectively.
In 2024, 94.4% of the Fund's net assets are invested in equities of aligned companies positively on the UN SDGs considered, on average, based on quarter-end data. Investment levels sustainable with environmental and social goals are 38.2% respectively and 56.2% of the fund's net assets, on average, based on data from the end of quarter of 2024.

4) Shareholder responsibility: the environmental and social commitments of companies leading to the improvement of sustainable development policies for companies are measured by the following indicators: (a) level of active engagement and voting policies, (b) number of pledges, (c) voting rate and (d) participation in shareholder (or bondholder) meetings. In 2024, we completed 70 commitments to 54 companies and 1 sovereign entity at Carmignac level, and 6 companies in the Carmignac Emergents fund. Thus, we exercised 100% votes for companies in which we had holdings at the level of funds.

5) Low carbon target: The fund also aimed to achieve carbon emissions 50% lower than its reference indicator (MSCI EM (USD), net dividends reinvested, converted into EUR), measured monthly by carbon intensity (tCO2/m USD of turnover converted into euros; aggregated at portfolio level; (GHG Protocol Scopes 1 and 2)). In 2024, Carmignac Emergents' carbon emissions were 68.1% lower than its benchmark, on average, based on end-of-quarter data.

6) Principal adverse impacts - Pai: with regard to the monitoring of principal adverse impacts - Pai, and in accordance with Annex 1 to Commission Delegated Regulation (EU) 2022/1288, the Fund monitors 14 mandatory environmental and social indicators, and 2 optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of the companies benefiting from the investments, exposure to companies active in the fossil fuels, share of non-renewable energy consumption and production, energy consumption intensity per sector with high climate impact, activities negatively affecting sensitive areas in terms of biodiversity, releases to water, hazardous and radioactive waste ratio, water use and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Business multinationals, 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 mix 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	7,898.69	94.65%
GHG Scope 2	Scope 2 GHG emissions	9,025.76	94.65%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	114,396.94	94.65%
Total GHG	Total GHG emissions	129,830.33	94.65%
Carbon footprint	Carbon footprint	216.58	94.65%
GHG intensity	GHG intensity of investee companies	551.54	94.65%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	1.75%	94.65%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	84.75%	93.76%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	3.31 GWh/Meur	94.65%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	94.65%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	94.65%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	30.17	94.65%
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)	195.68	94.65%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	94.65%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	94.65%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	4.83	94.65%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	94.65%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	100.00	94.65%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	6.04%	94.65%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 t/Meur	4.51%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.44 t/Meur	94.65%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00 t/Meur	4.51%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	98.36%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	94.65%
Gender pay gap	Average unadjusted gender pay gap of investee companies	9.63%	62.09%
Board gender diversity	Average ratio of female to male board members in investee companies	19.06%	94.65%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	94.65%
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)	198.54	39.60%

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

1) Universe reduction process:
i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.
ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, thermal coal mining, palm oil, airlines, companies involved in factory farming, and companies on the People for the Ethical Treatment of Animals ('PETA') list. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above, and by companies rated "E" or "D" in START.

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

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

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

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

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

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

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

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

What were the top investments of this financial product?

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

Investment	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR	Information Technology	9.53%	Taiwan
VIPSHOP HOLDINGS LTD	Consumer Discretionary	5.79%	China
SK HYNIX INC	Information Technology	5.64%	South Korea
GRUPO BANORTE	Financials	5.27%	Mexico
CENTRAIS ELETRICAS BRASILEIRAS SA	Utilities	4.96%	Brazil
EMBASSY OFFICE PARKS REIT	Real Estate	4.03%	India
DIDI GLOBAL INC	Industrials	3.95%	China
HYUNDAI MOTOR CO	Consumer Discretionary	3.84%	South Korea
KOTAK MAHINDRA BANK LTD	Financials	3.82%	India
HONG KONG EXCHANGES & CLEARING LTD	Financials	3.32%	Hong Kong
ICICI LOMBARD GENERAL INSURANCE	Financials	3.18%	India
MERCADOLIBRE INC	Consumer Discretionary	3.07%	Brazil
SEA LTD	Consumer Discretionary	2.65%	Singapore
PROSUS NV	Consumer Discretionary	2.58%	China
ELITE MATERIAL CO LTD	Information Technology	2.40%	Taiwan

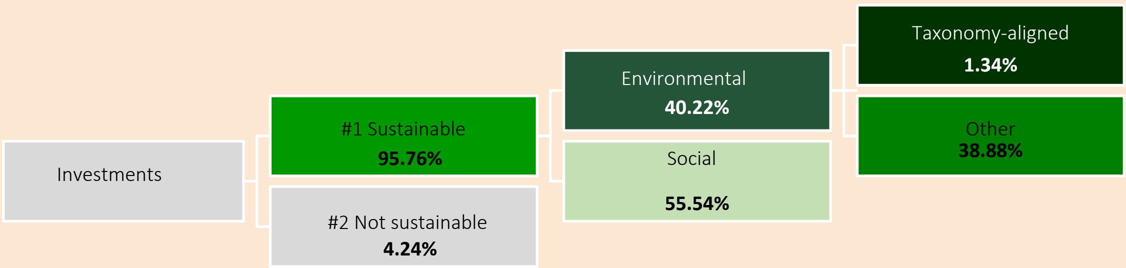
Please find above the average top investments of the portfolio based on quarter end data for 2025.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

In 2025, 95.76% of the Sub-Fund's net assets were invested in shares of companies that were positively aligned with relevant United Nations SDGs Sustainable Development Goals aforementioned.
In addition, in 2025, 40.22% % of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 55.54% in sustainable investment with social objectives, based on average quarter-end data.
The '#2 Not sustainable investments" include cash and derivative instruments, which may be used for hedging, if applicable. These instruments are not used to achieve the sustainable objective of the SubFund. In 2025, 4.24% of the Sub-Fund's net assets were invested in non sustainable investments. These were investments made strictly in accordance with the Sub-Fund' s investment strategy. All such investments are subject to ESG analysis and to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The Sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The Sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

In which economic sectors were the investments made?

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

Economic sectors	Weight
Consumer Discretionary	26.18%
Information Technology	22.28%
Financials	20.74%
Real Estate	9.51%
Utilities	7.36%
Industrials	5.8%
Health Care	3.15%
Consumer Staples	1.77%
Telecommunication Services	1.63%
Materials	1.58%

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

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

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

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

The Sub-Fund does not have an EU taxonomy alignment objective. As of 31/12/2025, the alignment with the EU Taxonomy is 1.34%.

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

☐ **Yes**

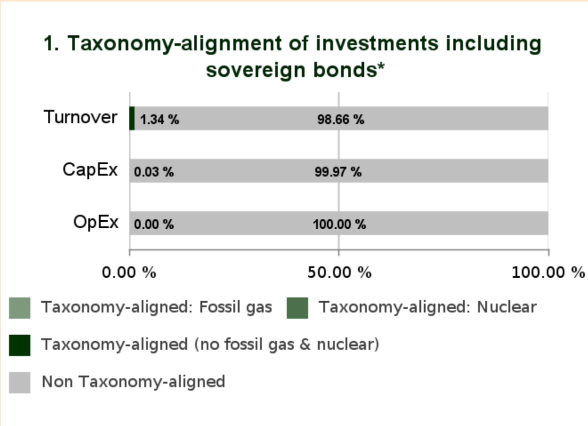
☐ **In fossil gas** ☐ **In nuclear energy**

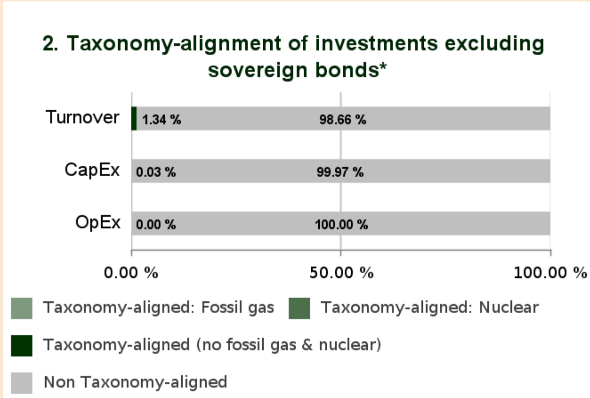
☒ **No**

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

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

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





This graph represents 100.00% of the total investments.

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

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

Not Applicable.

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

As of 31/12/2024, 0% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy

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

In 2025, 38.88% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy, on average, based on 4 quarters ends data.

What was the share of socially sustainable investments?

In 2025, 55.54% of the Sub-Fund's net assets were invested in sustainable investments with social objectives, on average, based on 4 quarters ends data.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

In addition to sustainable investments, the Sub-Fund may invest in cash for liquidity management purposes and derivatives for hedging purposes. Environmental, social and governance considerations into synthetic exposure have been integrated through the derivatives framework detailed below. The approach will depend on the type of derivatives instrument used by the Sub-Fund: single name derivative or index derivatives. Single name derivatives.
The Sub-Fund may enter into derivatives with a short exposure to a single underlying stock ("single name") only for hedging purposes, i.e. covering the long exposure on that same issuer. Net short positions, i.e. situations where the short exposure on the underlying issuer is greater that the long exposure of the Sub-Fund on that same issuer, are prohibited.
The use of short derivatives for purposes other than hedging is prohibited. Index derivatives Index derivatives purchased for hedging purposes are not analysed for ESG purposes. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes.
The investments included under "#2 Not sustainable" abide by our firm-wide negative screening framework for minimum safeguards.

In 2025, no derivatives were used to achieve the sustainable investment objective of the Sub-Fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

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

ESG Integration

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

In 2025, we have also increased the % universe reduction of some of our funds from 25% to 30% to meet the 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 13 companies in this particular fund.
In 2025, Carmignac engaged with Didi Global to assess the gap between Carmignac's proprietary ESG score and the external rating of this company. Didi Global improved disclosures on employee health and safety 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 sustainable 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.