



SEMI-ANNUAL REPORT

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

(For the period ended 30 June 2026)

CARMIGNAC ABSOLUTE RETURN EUROPE SEMI-ANNUAL REPORT AT 30/06/2026

Main features of the fund

Allocation of distributable income

Unit(s)	Distribution of net income	Allocation of net realised capital gains or losses
F EUR Acc unit class	Accumulation	Accumulation
Z EUR Acc units	Accumulation	Accumulation
A EUR Acc units	Accumulation	Accumulation
A EUR Y dis units	Distributed and/or carried forward on the decision of the management company	Distributed and/or carried forward on the decision of the management company

Disclaimer:

This document is a translation of the semi-annual report ("the report") of the fund, which was prepared in French. The translation is provided for informational purposes only and is not intended to be legally binding. In the event of any discrepancies, inconsistencies, or misunderstandings arising from the translation, the original version of the report shall prevail.

The fund, its management, and its representatives do not accept any liability for any loss or damage that may arise from reliance on the translated document.

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

STATEMENT OF ASSETS AND LIABILITIES OF CARMIGNAC ABSOLUTE RETURN EUROPE IN EUR

Items on the statement of assets and liabilities	Amount at end of period (*)
a) Eligible financial instruments referred to in point I.1 of Article L. 214-20 of the French monetary and financial code	130,779,470.97
b) Cash at banks	8,921,133.38
c) Other assets held by the fund	7,339,533.82
d) Total assets held by the fund (a + b + c)	147,040,138.17
e) Liabilities	-10,218,838.13
f) Net asset value (d+e = net assets of the fund)	136,821,300.04

(*) Negative figures are preceded by a minus sign.

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC ABSOLUTE RETURN EUROPE

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A EUR Acc in EUR	C	106,583,995.87	251,765.523	423.34
A EUR Y dis in EUR	D/CF	2,391,725.52	19,036.658	125.63
F EUR Acc in EUR	C	6,228,116.65	58,156.323	107.09
Z EUR Acc in EUR	C	21,617,462.00	2,099.710	10,295.45

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC ABSOLUTE RETURN EUROPE

Securities portfolio investments	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	88.64	82.48
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.	-	-
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the <i>Autorité des marchés financiers</i> (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	6.94	6.46
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-11 of the French monetary and financial code.	-	-
E) Other assets.	-	-

(*) See f) of statement of assets and liabilities

(**) See d) of statement of assets and liabilities

BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC ABSOLUTE RETURN EUROPE BY CURRENCY

Holding	Currency	Amount (in EUR)	Percentage of net assets (*)	Percentage of total assets (**)
Euro	EUR	116,322,082.88	85.02	79.11
US dollar	USD	7,844,225.15	5.73	5.33
Danish krone	DKK	3,924,223.18	2.87	2.67
Swedish krona	SEK	1,350,346.32	0.99	0.92
Swiss franc	CHF	885,750.94	0.65	0.60
Pound sterling	GBP	452,842.50	0.33	0.31
TOTAL		130,779,470.97	95.58	88.94

(*) See f) of statement of assets and liabilities

(**) See d) of statement of assets and liabilities

BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC ABSOLUTE RETURN EUROPE BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets (*)	Percentage of total assets (**)
GERMANY	43.57	40.55
NETHERLANDS	17.98	16.73
ITALY	7.90	7.35
UNITED STATES	4.51	4.20
LUXEMBOURG	4.41	4.11
GREECE	4.13	3.85
FRANCE	3.80	3.54
DENMARK	2.87	2.67
AUSTRIA	2.12	1.98
UNITED KINGDOM	1.42	1.33
SWEDEN	0.99	0.92
IRELAND	0.86	0.80
SWITZERLAND	0.65	0.60
SOUTH KOREA	0.36	0.34
TOTAL	95.58	88.94

(*) See f) of statement of assets and liabilities

(**) See d) of statement of assets and liabilities

BREAKDOWN OF OTHER ASSETS UNDER E) OF THE SECURITIES PORTFOLIO OF CARMIGNAC ABSOLUTE RETURN EUROPE BY TYPE

Type of assets	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalent funds of other European Union member states	-	-
Other UCIs and investment funds	-	-
AIFs and equivalent funds of other European Union member states	-	-
Other	-	-
TOTAL	-	-

(*) See f) of statement of assets and liabilities

(**) See d) of statement of assets and liabilities

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR FOR CARMIGNAC ABSOLUTE RETURN EUROPE

Securities portfolio investments	Change (in amount)	
	Acquisitions	Disposals
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	253,742,289.00	274,859,924.20
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.		
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the <i>Autorité des marchés financiers</i> (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	88,914,813.69	93,436,440.27
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-11 of the French monetary and financial code.	-	-
E) Other assets.	4,598,279.56	4,603,663.68

A detailed portfolio breakdown is available at:

Carmignac Gestion – 24 place Vendôme – 75001 Paris

DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC ABSOLUTE RETURN EUROPE

	Units	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
30/04/2026	A EUR Y dis	2.88	-	2.88
Dividends payable				
	A EUR Y dis			

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC ABSOLUTE RETURN EUROPE

	30/06/2026
A EUR Acc units	
Variable management fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
A EUR Y dis units	
Variable management fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
F EUR Acc unit class	
Variable management fee provisions	14,052.00
Percentage of variable management fees provisions	0.23
Variable management fees paid to the fund	6,445.04
Percentage of variable management fees paid to the fund	0.10
Z EUR Acc units	
Variable management fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-

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

CARMIGNAC ABSOLUTE RETURN EUROPE SEMI-ANNUAL REPORT AT 30/06/2026

Transparency of securities financing transactions and the reuse of financial instruments pursuant to the SFTR in the fund's currency of account (EUR)

The fund took no part in any trades covered by the SFTR during the year.

ASSETS AND LIABILITIES OF CARMIGNAC

ABSOLUTE RETURN EUROPE AT 30/06/2026

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
EQUITIES AND SIMILAR SECURITIES			124,616,309.31	91.08
Equities and similar securities traded on a regulated or similar market			124,616,309.31	91.08
Insurance			2,618,115.79	1.91
ASR NEDERLAND NV	EUR	18,642	1,231,117.68	0.90
GENERALI	EUR	32,551	1,386,998.11	1.01
Banks			6,395,608.68	4.67
BANCA MONTE DEI PASCHI SIENA	EUR	182,234	1,979,790.18	1.44
BPER BANCA SPA	EUR	93,297	1,281,154.40	0.94
ERSTE GROUP BANK AG	EUR	8,447	989,143.70	0.72
NORDAX BANK AB	SEK	89,448	630,541.71	0.46
PIRAEUS BANK	EUR	166,701	1,514,978.69	1.11
Air mail, freight and logistics			3,065,320.11	2.24
DSV A/S	DKK	14,792	3,065,320.11	2.24
Specialty retail			10,422,000.00	7.62
AUTO1 GROUP SE	EUR	450,000	10,422,000.00	7.62
Electric utilities			4,139,172.00	3.03
PUBLIC POWER CORP	EUR	179,964	4,139,172.00	3.03
Electrical equipment			4,314,060.00	3.15
NEXANS SA	EUR	6,334	920,330.20	0.67
NORDEX SE	EUR	22,073	1,019,772.60	0.75
SCHNEIDER ELECTRIC SE	EUR	8,318	2,373,957.20	1.73
Health care equipment & supplies			2,008,023.07	1.47
DEMANT A/S	DKK	23,938	858,903.07	0.63
SIEMENS HEALTHINEERS AG	EUR	33,600	1,149,120.00	0.84
Real estate management & development			6,037,200.00	4.41
AROUNDTOWN SA	EUR	2,600,000	6,037,200.00	4.41
Broadline retail			6,268,350.00	4.58
PROSUS NV	EUR	165,000	6,268,350.00	4.58
Hotels, restaurants & leisure			3,424,896.00	2.50
DELIVERY HERO SE	EUR	95,136	3,424,896.00	2.50
Aerospace & defence			10,652,886.48	7.79
AIRBUS SE	EUR	10,137	1,972,051.98	1.44

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
MTU AERO ENGINES AG	EUR	23,855	8,680,834.50	6.35
Transportation infrastructure			4,735,250.00	3.46
FRAPORT AG	EUR	65,000	4,735,250.00	3.46
Software			6,859,733.65	5.01
MICROSOFT CORP	USD	3,575	1,166,401.21	0.85
ZALANDO SE	EUR	224,412	5,693,332.44	4.16
Machinery			12,068,980.41	8.85
BEIJER REF AB	SEK	56,089	719,804.61	0.53
SIEMENS ENERGY AG	EUR	68,451	11,349,175.80	8.32
Building products			1,179,592.41	0.86
CRH PLC	USD	12,604	1,179,592.41	0.86
Media			244,629.45	0.18
INFORMA PLC	GBP	23,305	244,629.45	0.18
Interactive media & services			853,730.00	0.62
SCOUT24 SE	EUR	11,800	853,730.00	0.62
Life sciences tools & services			5,817,646.80	4.25
QIAGEN N.V.	EUR	171,612	5,817,646.80	4.25
Independent power producers & energy traders			1,904,130.60	1.39
RWE AG	EUR	33,630	1,904,130.60	1.39
Pharmaceuticals			6,279,406.33	4.59
BAYER	EUR	129,713	6,279,406.33	4.59
Semiconductors & semiconductor equipment			6,787,394.64	4.96
ASM INTERNATIONAL NV	EUR	679	679,339.50	0.50
ASML HOLDING NV	EUR	1,054	1,814,355.60	1.33
BROADCOM INC	USD	4,686	1,548,269.48	1.13
NVIDIA CORP	USD	11,669	2,042,202.58	1.49
SAMSUNG ELECTR-GDR REG S	USD	105	495,014.43	0.36
ZEGONA COMMUNICATIONS PLC	GBP	11,266	208,213.05	0.15
Commercial services & supplies			885,750.94	0.65
GALDERMA GROUP AG	CHF	4,442	885,750.94	0.65
Professional services			1,495,773.72	1.09
RELX PLC	EUR	54,234	1,495,773.72	1.09
Diversified financial services			9,317,949.70	6.81
ADYEN NV	EUR	8,306	6,814,242.40	4.98
BAWAG GROUP AG	EUR	10,941	1,917,957.30	1.40
FLATEXDEGIRO AG	EUR	15,620	585,750.00	0.43
Health care providers & services			3,522,236.34	2.57
FRESENIUS SE & CO KGAA	EUR	88,122	3,522,236.34	2.57

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
Textiles, apparel & luxury goods			1,905,901.70	1.39
LVMH MOET HENNESSY LOUIS VUI	EUR	3,937	1,905,901.70	1.39
Internet and direct marketing retail			1,412,570.49	1.03
AMAZON.COM INC	USD	6,776	1,412,570.49	1.03
DEBT SECURITIES			6,163,161.66	4.50
Debt securities traded on a regulated or similar market			6,163,161.66	4.50
Utilities			174.55	0.00
UNIT STAT TREA BIL ZCP 23-07-26	USD	200	174.55	0.00
Commercial services & supplies			6,162,987.11	4.50
ITAL BUON ORDI DEL ZCP 30-11-26	EUR	6,227,000	6,162,987.11	4.50
Total			130,779,470.97	95.58

(*) The industry sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

Forward currency transactions

Type of transaction	Current value shown in balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivable (+)		Currency deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/GBP/20260730	-	-7,288.16	EUR	1,330,840.47	GBP	-1,338,128.63
A/EUR/USD/20260730	-	-170.77	EUR	344,248.89	USD	-344,419.66
A/EUR/USD/20260730	887.44	-	EUR	273,907.64	USD	-273,020.20
A/EUR/USD/20260730	1,931.42	-	EUR	2,892,070.49	USD	-2,890,139.07
A/EUR/USD/20260730	238.46	-	EUR	273,166.83	USD	-272,928.37
A/EUR/USD/20260730	4,479.84	-	EUR	1,092,167.24	USD	-1,087,687.40
A/EUR/USD/20260730	-	-48,306.42	EUR	6,145,535.97	USD	-6,193,842.39
V/EUR/GBP/20260730	34.45	-	GBP	15,379.61	EUR	-15,345.16
V/EUR/USD/20260730	-	-722.12	USD	245,967.81	EUR	-246,689.93
V/EUR/USD/20260730	-	-21,091.33	USD	2,890,139.07	EUR	-2,911,230.40
V/EUR/USD/20260730	-	-502.05	USD	204,900.73	EUR	-205,402.78
Total	7,571.61	-78,080.85		15,708,324.75		-15,778,833.99

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

Forward financial instruments

Forward financial instruments – equities

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
DJE 600 EUROP 0926	-106	-	-38,478.00	-3,414,790.00
DJE 600 INDUS 0926	-54	-	-73,440.00	-3,181,950.00
DJES BANKS 0926	-268	-	-23,229.33	-3,944,290.00
EURO STOXX 50 0926	-42	-	-23,674.00	-2,669,520.00
Subtotal 1.		-	-158,821.33	-13,210,550.00
2. Options				
AMAZON.COM INC 07/2026 PUT 227.5	-70	-	-1,469.43	115,282.10
AMAZON.COM INC 07/2026 PUT 240	70	22,041.46	-	-852,211.95
ANGLOGOLD ASHANT 07/2026 CALL 110	-76	-	-664.74	-787.38
ANGLOGOLD ASHANT 07/2026 CALL 90	76	5,849.73	-	6,430.23
ASML HOLDING NV 07/2026 CALL 1660	-7	-	-53,816.00	-897,710.10
ASML HOLDING NV 07/2026 PUT 1460	-9	-	-126.00	12,394.08
ASML HOLDING NV 07/2026 PUT 1560	9	1,737.00	-	-69,716.70
ASR NEDERLAND NV 07/2026 PUT 65	293	16,994.00	-	-634,670.82
BANCA MONTE DEI 07/2026 PUT 10.4	69	7,659.00	-	-183,655.92
BANCA MONTE DEI 07/2026 PUT 9.4	-69	-	-1,276.50	33,732.72
BOSTON SCIENTIFC 07/2026 CALL 49	282	3,699.82	-	89,481.29
BOSTON SCIENTIFC 07/2026 CALL 55	-282	-	-986.62	-23,159.86
DANONE 07/2026 PUT 71	220	6,820.00	-	-487,688.52
DEUTSCHE TELEKOM 07/2026 CALL 28	1,099	1,099.00	-	41,937.84
DJS OIL & GAS INDEX 07/2026 CALL 495	81	20,655.00	-	769,906.66
EURO STOXX BANKS W1 07/2026 PUT 275	-205	-	-512.50	45,156.38
EURO STOXX BANKS W1 07/2026 PUT 278	-141	-	-352.50	37,270.53
EURO STOXX BANKS W1 07/2026 PUT 285	205	3,075.00	-	-282,979.95
EURO STOXX BANKS W1 07/2026 PUT 288	141	4,582.50	-	-376,846.47
GENERALI 07/2026 CALL 43	191	11,345.40	-	354,839.04
HEIDELBERG MATER 07/2026 CALL 190	38	2,470.00	-	59,053.14
HEIDELBERG MATER 07/2026 CALL 210	-38	-	-418.00	-11,429.64
ITALGAS SPA 07/2026 CALL 10.5	62	4,544.60	-	157,720.87

Forward financial instruments – equities

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
MICROSOFT CORP 07/2026 CALL 370	63	25,623.20	-	1,391,557.42
MICROSOFT CORP 07/2026 CALL 390	-63	-	-1,157.18	-92,496.43
NASDAQ 100 INDEX 06/2026 PUT 28600	-6	-	-94.46	572,001.36
NASDAQ 100 INDEX 06/2026 PUT 29450	-3	-	-26.24	7,944,463.40
NASDAQ 100 INDEX 07/2026 PUT 29400	-2	-	-1,674.10	243,630.21
NASDAQ 100 INDEX 07/2026 PUT 29900	2	7,819.47	-	-1,016,891.31
NETFLIX INC 07/2026 CALL 76	219	1,149.30	-	75,221.99
NIKE INC (B) 07/2026 PUT 35	-125	-	-765.33	20,645.28
NIKE INC (B) 07/2026 PUT 40	125	16,071.90	-	-175,036.08
NVIDIA CORP 07/2026 PUT 180	-57	-	-199.42	11,970.75
NVIDIA CORP 07/2026 PUT 190	57	947.26	-	-64,841.56
PROSUS NV 07/2026 CALL 40	276	7,452.00	-	221,238.56
RECKITT BENCKISE 07/2026 CALL 48	27	51,353.29	-	1,084,135.18
S&P 500 INDEX 06/2026 PUT 7250	-68	-	-178.43	936,682.07
S&P 500 INDEX 07/2026 PUT 7260	17	371.73	-	-89,207.82
S&P 500 INDEX 07/2026 PUT 7350	-34	-	-2,973.85	780,568.39
S&P 500 INDEX 07/2026 PUT 7440	17	8,772.85	-	-2,364,007.12
SIEMENS ENERGY A 07/2026 PUT 152	-67	-	-1,541.00	63,593.99
SIEMENS ENERGY A 07/2026 PUT 162	67	11,658.00	-	-348,093.41
WARTSILA OYJ ABP 07/2026 CALL 35	132	5,214.00	-	119,406.94
WARTSILA OYJ ABP 07/2026 CALL 40	-132	-	-792.00	-27,318.19
Subtotal 2.		249,005.51	-69,024.30	7,189,571.19
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
BOFA QIAGEN N.V 1230	-171,612	-	-386,985.06	-5,817,646.80
CFD CFD JPM BAS 1230	-4,875	19,695.00	-	-228,052.50
CFD CHAS IMI GB 1230	37,356	70,860.74	-	1,285,386.39
CFD JP DSV AS 1230	-3,000	29,867.69	-	-621,684.72
CFD JP FRESENIU 1230	16,918	62,596.60	-	676,212.46
CFD JPMC METLEN 1230	-17,825	4,991.00	-	-734,746.50
CFD JPM FME 1230	-19,637	-	-52,217.77	-777,625.20
CFD JPM TELEFON 1230	-146,322	45,056.25	-	-514,468.15
CFD JPX ADECCO 1230	-61,792	112,010.27	-	-998,320.20
CFD JPX ASR NED 1230	36,813	64,054.62	-	2,431,130.52
CFD JPX ATRESME 1230	-49,389	19,261.71	-	-235,585.53
CFD JPX AUTO1 G 1230	-450,000	-	-162,000.00	-10,422,000.00
CFD JPX BAYER A 1230	-124,039	-	-1,473,583.32	-6,004,727.99
CFD JPX BRENNNTA 1230	2,212	-	-4,492.66	117,634.16
CFD JPX CCC SA 1230	-14,429	-	-35,388.40	-302,648.07

Forward financial instruments – equities

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
CFD JPX CERES P 1230	7,516	-	-14,704.16	44,455.56
CFD JPX DAIMLER 1230	-11,070	-	-553.50	-467,154.00
CFD JPX DELIVER 1230	-41,227	40,402.46	-	-1,484,172.00
CFD JPX INFORMA 1230	-23,305	-	-25,160.96	-244,629.45
CFD JPX NEXANS 1230	4,705	-	-61,635.50	683,636.50
CFD JPX PROSUS 1230	-65,000	160,093.51	-	-2,469,350.00
CFD JPX PRUDENT 1230	164,696	-	-35,797.04	1,917,693.15
CFD JPX REDEIA 1230	-31,236	-	-4,997.76	-465,104.04
CFD JPX SAMSUNG 1230	-105	-	-5,051.17	-495,014.43
CFD JPX SIEGFRI 1230	6,190	-	-73,830.31	475,198.70
CFD JPX SONOVA 1230	-4,307	61,484.00	-	-897,126.27
CFD JPX STANDAR 1230	30,533	34,144.93	-	723,448.49
CFD JPX ZALANDO 1230	-24,412	-	-50,776.96	-619,332.44
CFD JPX ZEGONA 1230	77,772	-	-210,484.99	1,437,346.46
CFD ML ADYEN NV 1230	-8,306	987,583.40	-	-6,814,242.40
CFD ML DELIVERY 1230	-53,909	52,830.82	-	-1,940,724.00
CFD ML MTU AERO 1230	-2,000	-	-101,200.00	-727,800.00
CFD ML SIEMENS 1230	-56,152	-	-157,659.23	-9,310,001.60
CFD MS BLOOM EN 1230	-1,204	36,729.86	-	-318,770.93
CFD MS TAIW SEM 1230	4,227	202,714.20	-	1,765,668.14
CFD UBS ADP 1230	-4,810	-	-553.98	-548,340.00
CFD UBS ALCON 1230	27,888	72,641.03	-	1,651,054.27
CFD UBS ARCADIS 1230	-28,041	35,620.44	-	-942,738.42
CFD UBS AROUNDT 1230	-2,600,000	498,702.40	-	-6,037,200.00
CFD UBS ASTRAZE 1230	7,280	38,231.11	-	1,191,641.51
CFD UBS ATLAS C 1230	-47,583	-	-61,723.81	-843,507.04
CFD UBS ATRESME 1230	-28,959	11,294.01	-	-138,134.43
CFD UBS BASF SE 1230	-19,233	60,057.69	-	-899,719.74
CFD UBS BAYERIS 1230	-3,014	13,010.19	-	-172,581.64
CFD UBS BELIMO 1230	1,177	51,359.41	-	1,161,366.22
CFD UBS BRENNTA 1230	-21,101	57,867.16	-	-1,122,151.18
CFD UBS BUNZL P 1230	36,777	74,357.33	-	1,122,864.06
CFD UBS CELLNEX 1230	-33,938	78,276.46	-	-887,478.70
CFD UBS CERES P 1230	117,194	-	-83,276.40	693,177.88
CFD UBS COMPASS 1230	53,506	-	-9,134.84	1,511,627.57
CFD UBS EQT AB 1230	-29,205	87,761.69	-	-723,196.57
CFD UBS EUROPE 1230	-18,621	1,056.46	-	-1,189,137.06
CFD UBS FRAP AG 1230	-65,000	-	-52,000.00	-4,735,250.00
CFD UBS GIVAUDA 1230	-137	-	-81,432.10	-508,040.12
CFD UBS GREGGS 1230	-28,381	34,653.48	-	-527,160.44
CFD UBS HALMA P 1230	46,959	-	-138,464.31	2,144,610.01
CFD UBS HEINEKE 1230	-16,821	-	-3,114.69	-1,238,025.60
CFD UBS HENNES 1230	-63,304	-	-2,465.61	-953,707.80
CFD UBS HISCOX 1230	66,831	63,974.43	-	1,432,979.53
CFD UBS INFORMA 1230	134,976	39,886.23	-	1,416,824.92
CFD UBS KONINKL 1230	-49,611	-	-65,907.57	-1,178,757.36
CFD UBS KR EUR 1230	-4,016	40,387.99	-	-993,156.80

Forward financial instruments – equities

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
CFD UBS LIFCO A 1230	-19,298	-	-8,537.25	-553,563.96
CFD UBS MAPFRE 1230	-211,533	-	-52,661.69	-915,937.89
CFD UBS MERCEDE 1230	-14,779	45,113.91	-	-649,093.68
CFD UBS METLEN 1230	-7,604	359.05	-	-313,436.88
CFD UBS MTU AER 1230	-21,855	-	-1,105,863.00	-7,953,034.50
CFD UBS MUNTERS 1230	-128	105.36	-	-1,994.32
CFD UBS PROSUS 1230	-100,000	103,000.00	-	-3,799,000.00
CFD UBS Reckitt Benc	14,608	10,873.11	-	832,828.98
CFD UBS REDEIA 1230	-11,029	-	-1,764.64	-164,221.81
CFD UBS ROLLS-R 1230	97,246	122,594.43	-	1,630,851.78
CFD UBS SFZN CH 1230	-6,190	73,830.31	-	-475,198.70
CFD UBS SGE GBP 1230	-44,421	12,425.46	-	-420,797.96
CFD UBS SIEMENS 1230	-33,600	24,192.00	-	-1,149,120.00
CFD UBS ST JAME 1230	-19,586	-	-14,116.93	-275,463.65
CFD UBS SW EUR 1230	-10,820	-	-454.55	-548,033.00
CFD UBS TELEFON 1230	-36,127	15,245.59	-	-127,022.53
CFD UBS VERISUR 1230	-52,304	36,261.07	-	-510,487.04
CFD UBS YARA IN 1230	-23,315	74,402.81	-	-897,277.68
CFD UBS ZALANDO 1230	-200,000	-	-416,000.00	-5,074,000.00
GIS GENM MS 1230	-26,887	-	-46,924.87	-818,392.02
JPM CREDIT AGRICOLE	-38,531	-	-38,338.35	-677,952.95
JPM KERING 1230	-25	201.25	-	-6,182.50
JP MORGAN AG FRANKFU	-5,778	101,115.00	-	-330,848.28
JPX SK HYNIX USD 123	489	69,434.75	-	731,575.23
JPX WETHERSPO 1230	-71,967	-	-20,748.96	-570,205.22
MNK NIKE MS 1230	-17,572	61,103.63	-	-630,919.79
UBS ASSOCIATE 30Z	-20,754	-	-35,360.55	-478,493.66
UBS BAYER AG-R 1230	-5,674	-	-67,407.12	-274,678.34
UBS BELLWAY PLC 1230	35,197	-	-29,031.61	791,871.21
UBS SOPRA STE 1230	-2,839	12,816.00	-	-396,324.40
UBS STAN GBP 1230	13,132	36,948.42	-	311,149.43
UBS WETHERSPO 1230	-8,783	1,280.16	-	-69,589.02
Subtotal 4.		4,064,816.88	-5,191,801.62	-76,448,246.77
Total		4,313,822.39	-5,419,647.25	-82,469,225.58

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

Forward financial instruments - interest rates

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

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

Forward financial instruments – forex

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

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

Forward financial instruments – on credit risk

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

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

Forward financial instruments – other exposures

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
SX5E Daily Options T 07/2026 PUT 6220	-127	-	-1,562.10	361,650.34
SX5E Daily Options T 07/2026 PUT 6290	127	9,702.80	-	-1,888,618.46
Subtotal 2.		9,702.80	-1,562.10	-1,526,968.12
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		9,702.80	-1,562.10	-1,526,968.12

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

Forward financial instruments or forward currency transactions used to hedge a class of units

This section does not apply to the UCI under review.

Summary

	Current value shown in balance sheet
Total eligible assets and liabilities (excluding FFIs)	130,779,470.97
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	-70,509.24
Total forward financial instruments – equities	-1,105,824.86
Total forward financial instruments – interest rates	-
Total forward financial instruments – forex	-
Total forward financial instruments – credit	-
Total forward financial instruments – other exposures	8,140.70
Forward financial instruments used to hedge units issued	-
Other assets (+)	11,929,570.40
Other liabilities (-)	-4,719,547.93
Financing liabilities (-)	-
Total = net assets	136,821,300.04

Unit name	Unit currency	Number of units	NAV
A EUR Acc units	EUR	251,765.523	423.34
A EUR Y dis units	EUR	19,036.658	125.63
F EUR Acc unit class	EUR	58,156.323	107.09
Z EUR Acc units	EUR	2,099.710	10,295.45

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