

Carmignac Portfolio Investissement F EUR Acc (ISIN: LU0992625839)

Key investor information This document provides you with key investor information about this sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so Carmignac Portfolio you can make an informed decision about whether to invest.

a sub-fund of the Carmignac Portfolio SICAV

Carmignac Gestion Luxembourg is the management company of this UCITS.

OBJECTIVES AND INVESTMENT POLICY

The key features of the sub-fund are as follows:

The sub-fund aims to outperform its reference indicator over a period exceeding five years. In addition, it seeks to invest sustainably for long-term growth. The reference indicator is the MSCI AC World NR index.

The sub-fund is invested in international equity markets all over the world. Its main performance drivers are as follows: (i) Equities: at least 60% of the sub-fund's net assets is permanently exposed to international equities (all capitalisations, without restrictions in terms of sector or region, including emerging countries). Up to 10% of the Fund's net assets may be invested in unlisted securities selected by the portfolio manager and (ii) Currencies: the sub-fund may use currencies other than the Fund's valuation currency for exposure or hedging purposes. The manager may use Relative Value strategies as performance drivers, looking to take advantage of the relative value between different instruments. Short positions may also be taken through derivatives. The sub-fund may be invested in transferable debt securities and bonds on an ancillary basis.

The sub-fund uses derivatives for hedging or arbitrage purposes, or to expose the portfolio to the following risks: currencies, bonds, equities (all categories of capitalisation), ETFs, dividends, volatility, variance (the latter two categories for up to 10% of net assets) and indices: on all asset classes mentioned above plus commodities (up to 20% of assets). The derivatives available are options (vanilla, barrier, binary), futures and forwards, swaps (including performance) and CFDs (contracts for difference) on one or more underlyings. The overall modified duration of the fixed income portfolio is between -4 and +5. Modified duration is defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points. Up to 10 % of the net assets may be invested in contingent convertible bonds ("CoCos"). CoCos are regulated subordinated debt instruments that are complex, but consistent in nature. Please refer to the prospectus for more information. The sub-fund may invest up to 10% of its net assets in units or shares of investment funds.

This sub-fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. The

sub-fund's investment universe is at least partly derived from the Reference indicator. The sub-fund's investment strategy is not dependent on the Reference indicator; therefore, the sub-fund's holdings and the weightings may substantially deviate from the composition of the Reference indicator. There is no limit set on the level of such deviation.

The sub-fund promotes environmental/social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR") through best-in-universe and best-effort approaches, and an active engagement policy. Extra-financial analysis leads to a reduction of at least 20% of the sub-fund's investment universe via a negative filter excluding companies whose extra financial ratings reflect high risks. In addition, the sub-fund invests at least 50% of its net assets in sustainable investments within the meaning of SFDR, and targets carbon emissions (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level ; Scope 1 and 2 of GHG Protocol) 30% lower than those of its benchmark. The sustainable investment definition used by the sub-fund uses the United Nations Sustainable Development Goals ("SDGs") framework. This framework is one of several that can be used to illustrate positive results; others may yield different results. The sustainability risk of the sub-fund may differ from that of its reference indicator.

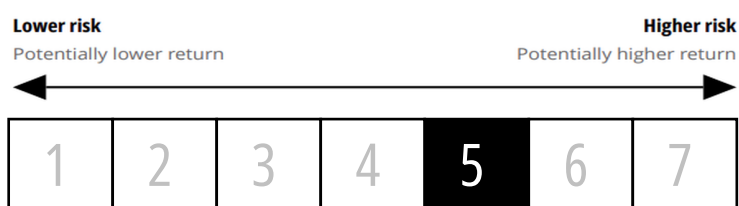
Other Information:

This sub-fund may not be suitable for investors planning to withdraw their investment within 5 years.

The Company has selected "swing pricing" and "redemption gates" as the liquidity management tools for this Sub-Fund in accordance with UCITS VI. Further details are set out in the prospectus. Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 15:00 CET and are executed on the next business day using the previous day's NAV.

This is an accumulation share.

RISK AND REWARD PROFILE



This indicator represents the annual historical volatility of the sub-fund over a 5-year period. Its aim is to help investors understand the uncertainty attached to gains and losses that may have an impact on their investment.

- Historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the sub-fund.
- The risk category of this sub-fund is not guaranteed and may change over time.
- Category 1 does not mean the investment is risk-free.
- The sub-fund's capital is not guaranteed.

Risks not sufficiently considered by the indicator include:

- Counterparty risk: the sub-fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.
- Liquidity risk: the markets in which the sub-fund participates may be subject to temporary illiquidity. These market distortions could have an impact on the pricing conditions under which the sub-fund may be caused to liquidate, initiate or modify its positions.
- Risks associated with China: investing in this sub-fund entails risks associated with China, especially risks associated with the use of Stock Connect (a system facilitating equity investment in the A shares market via a Hong Kong-based entity acting as the sub-fund's nominee). Investors are advised to familiarise themselves with the specific risks of this system, as well as with other risks linked to investments in China (CIBM, RQFII status...) as outlined in the prospectus.

For more information on risks, please refer to the prospectus.

CHARGES

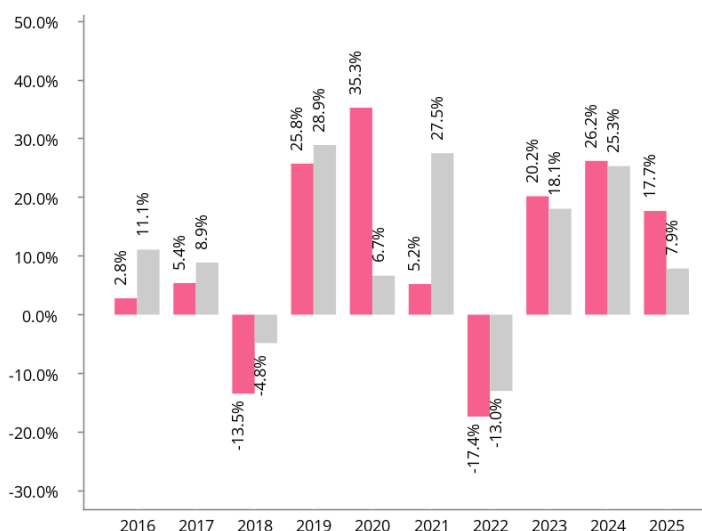
The charges paid are used to cover the costs of running the sub-fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

One-Off charges taken before or after you invest	
Entry Charge	0,00%
Exit Charge	0.00 %
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing Charges:	1.15 %
Charges taken from the Fund under certain specific conditions	
Performance Fee	
20.0% of the outperformance to the reference indicator over the year. Performance fee is not charged until previous underperformance is offset. Performance fee invoiced for the last financial year: 1.67%	

Ongoing charges are based on the expenses for the last financial year ended 31 December 2025. They may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the sub-fund when buying or selling units of another collective investment vehicle). The charges and fees paid are used to cover the costs of running the fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investments.

For more information on fees, charges and performance fee calculation methods, please refer to the "Fees and expenses" section of the prospectus, available on the website: www.carmignac.com

PAST PERFORMANCE



- Past performance is not a reliable indication of future results.
- Charges are included in the performances shown.
- This unit was created in 2013.
- Performances shown are calculated in EUR.
- The fund investment policy is not benchmarked, the index provided is a reference indicator.

■ Carmignac Portfolio Investissement F EUR Acc
■ MSCI AC World NR index

PRACTICAL INFORMATION

- The custodian of Carmignac Portfolio is BNP Paribas Securities Services, Luxembourg branch.
- The prospectus as well as the latest annual and semi-annual reports will be sent free of charge upon written request to Carmignac Gestion Luxembourg, Citylink, 7 rue de la Chapelle L-1325 Luxembourg (documents available in French, German, English, Spanish, Italian and Dutch on the website: www.carmignac.com).
- The NAV is available on www.carmignac.com
- The Fund prospectus, articles of association, Key Investor Information Document(s) and annual and semi-annual reports are available free of charge from our Swiss representative: CACEIS (Switzerland) SA, Route de Signy 35 P.O. Box 2259, CH-1260 Nyon. The Paying Agent in Switzerland is CACEIS Bank, Montrouge, Nyon branch / Switzerland, Route de Signy 35, CH-1260 Nyon.
- Depending on your tax status, any capital gains and income resulting from the ownership of units of the sub-fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the sub-fund or from your tax advisor.
- Carmignac Portfolio may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- This Key Investor Information Document describes a share from a sub-fund of Carmignac Portfolio. Carmignac Portfolio also comprises other sub-funds. You can find more information on these sub-funds in the prospectus of Carmignac Portfolio or on the website: www.carmignac.com
- Each sub-fund is a separate legal entity, with its own financing, liabilities, capital gains and losses, NAV calculation and fees. Investors may convert their shares in a given sub-fund into shares of another sub-fund of Carmignac Portfolio, in accordance with the conditions described in the prospectus.
- This sub-fund's shares have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S.
- The details of the up-to-date remuneration policy of the Management Company may be obtained on the web-site : <https://www.carmignac.lu/en/regulatory-information>. A copy is available free of charge upon request at the registered office of the Management Company.

This UCITS is approved in Luxembourg and is supervised by the CSSF.

Carmignac Gestion Luxembourg is approved in Luxembourg and is supervised by the CSSF.

This key investor information is accurate as at 16/04/2026.