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.

Carmignac Portfolio Long-Short European Equities F USD Acc Hdg (ISIN: LU0992627538)

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 achieve net positive performance over the recommended investment horizon of three years. The sub-fund has no reference indicator.

The Sub-Fund applies a multi-asset strategy which seeks to achieve its investment objective by investing, and taking exposure in a wide range of traditional assets (e.g. equities, bonds, money markets and currencies) and in some inflation-sensitive securities such as commodities (e.g. precious metals, industrial metals and energy such as gold, copper and crude oil) and inflation-linked securities (e.g. inflation swaps and inflation-linked bonds). The investment process is the result of combining several strategy components, including: (i) A core allocation of traditional asset classes and commodities aimed to deliver capital growth and income; (ii) An inflation-linked strategy composed of inflation swaps and inflation-lined bonds aimed to help mitigate the inflation surprises; and(iii) A tactical strategy aimed (1) to manage (or hedge) the global exposures of the portfolio and (2) to take advantage of some potential opportunities offered by markets through directional or relative value trades. To implement this approach, the Sub-Fund will take directional and non-directional (or hedged) positions, long and/or short, in a range of securities, instruments and asset classes. The Sub-Fund may implement these positions either with derivatives or by purchasing direct securities or funds.

Through direct investments in securities and funds or use of derivatives, from -20% to 100% of the Sub-Fund's net assets are exposed to international and/or Eurozone equity markets. Up to 25% of the Sub-Fund's net assets may be exposed to emerging market equities, with a maximum of 10% in the Chinese domestic market (common investment limit for both equities, debt instruments and monetary instruments). The Sub-Fund invests in stocks of any capitalization from any sector. Up to 100% of the Sub-Fund's net assets can be invested in negotiable debt securities, money market instruments, and fixed or floating rate, covered or uncovered bonds, which may be linked to inflation in the Eurozone and/or international markets. Investments in emerging market debt may not exceed 25% of the net assets, with a maximum of 10% in the Chinese domestic market. The portfolio's total modified duration, defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points may vary from -4 to +7. The investment strategy involves the Sub-Fund investing in fixed and/or floating rate corporate bonds, corporate inflation-linked bonds, as well as money market instruments. The Sub-Fund may invest up to 20% of its net assets in securities rated below investment grade. In order to achieve its investment objective, the Sub-Fund will invest in derivatives traded on Eurozone and international regulated, organised or over-the-counter markets for exposure, relative value or hedging purposes. The Sub-Fund may use total return swaps for exposure or hedging purposes. The exposure to total return swaps is expected to be 10% of the net assets of the Sub-Fund.

Other Information:

This sub-fund may not be suitable for investors planning to withdraw their investment within 3 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

Lower risk Potentially lower return — **Higher risk** Potentially higher return

1	2	3	**4**	5	6	7

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.
- This sub-fund is placed in category 4 owing to its exposure to the equity markets and interest rate, credit and currency risks.
- 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.

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

CARMIGNAC
INVESTING IN YOUR INTEREST

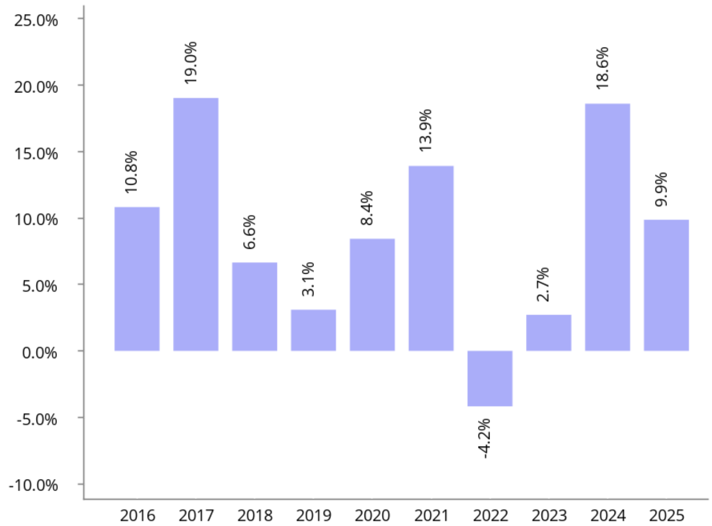
CHARGES

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 if the NAV exceeds the 5-year High Watermark since the beginning of the year. Performance fee invoiced for the last financial year: 2.60%	

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 USD.
- The fund investment policy is not benchmarked, the index provided is a reference indicator.
- From 1 January 2022, The Sub-Fund's investment objective is an absolute performance objective.

Carmignac Portfolio Long-Short European Equities F USD Acc Hdg

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.

CARMIGNAC
INVESTING IN YOUR INTEREST