CARMIGNAC PORTFOLIO GRANDCHILDREN A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 5 YEARS

LOWER RISK — HIGHER RISK: 1 2 3 4* 5 6 7

LU1966631001

Monthly Factsheet - 31/07/2026

INVESTMENT OBJECTIVE

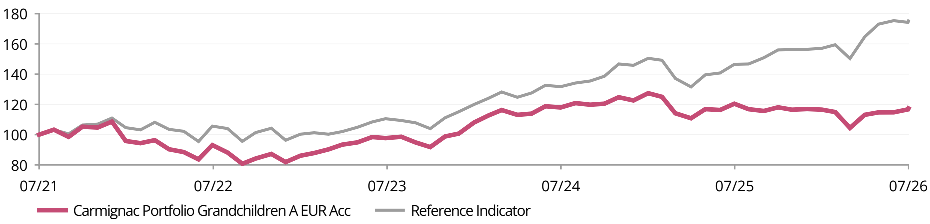
Carmignac Portfolio Grandchildren is a global equity fund (UCITS) seeking to invest in quality companies within developed markets, characterised by recurring profitability and high reinvestment rates. Companies are selected through a rigorous investment process combining quantitative screening with fundamental analysis, while integrating a sustainable investment approach. The objective of the Fund is to achieve long-term capital growth. The recommended investment period is exceeding five years. The Fund's sustainable objective is notably to invest at least 80% of its net assets in equities of companies that are considered aligned with relevant United Nations Sustainable Development Goals.

Fund management analysis can be found on P.3

PERFORMANCE

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). The Fund presents a risk of loss of capital.

FUND PERFORMANCE VS. REFERENCE INDICATOR OVER 5 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/07/2026 - Net of fees)

	Cumulative Performance (%)						Annualised Performance (%)		
	Since 31/12/2025	1 Month	1 Year	3 Years	5 Years	Since 31/05/2019	3 Years	5 Years	Since 31/05/2019
A EUR Acc	**0.73**	**2.21**	**-1.49**	**19.89**	**17.30**	**93.81**	**6.23**	**3.24**	**9.66**
Reference Indicator	12.55	-0.12	19.78	58.00	75.17	155.40	16.46	11.85	13.97
Category Average	7.25	-2.35	9.72	35.18	28.66	97.92	10.57	5.17	9.99
Ranking (Quartile)	4	1	4	4	3	2	4	3	2

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024	2023	2022	2021	2020	2019
A EUR Acc	**-5.12**	**21.88**	**23.04**	**-24.16**	**28.38**	**20.28**	**15.47**
Reference Indicator	6.77	26.60	19.60	-12.78	31.07	6.33	15.49

STATISTICS

	3 Years	5 Years	Launch
Fund Volatility (%)	13.9	15.5	16.8
Indicator Volatility (%)	13.3	13.8	15.8
Sharpe Ratio	0.2	0.1	0.5
Beta	0.9	1.0	1.0
Alpha (%)	-0.1	-0.2	-0.1
Tracking Error (%)	6.3	6.9	6.6

Calculation : Weekly basis

VAR

Fund VaR	9.4%
Indicator VaR	12.6%

PERFORMANCE CONTRIBUTION

Equity Portfolio	2.4%
Fund	0.0%
Total	**2.4%**

Gross monthly performance


M. Denham O. Ejikeme

KEY FIGURES

Equity Investment Rate	91.5%
Net Equity Exposure	91.5%
Number of Equity Issuers	39
Active Share	79.6%

FUND

SFDR Fund Classification: Article 9
Domicile: Luxembourg
Fund Type: UCITS
Legal Form: SICAV
SICAV Name: Carmignac Portfolio
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 31/05/2019
Fund AUM: 263M€ / 302M$ (1)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/05/2019
Base Currency: EUR
Share class AUM: 80M€
NAV (share): 193.81€
Morningstar Category™: Global Large-Cap Growth Equity

FUND MANAGER(S)

Mark Denham since 31/05/2019
Obe Ejikeme since 31/05/2019

REFERENCE INDICATOR

MSCI World NR index.

OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
Minimum % Sustainable Investments 80%
Principal Adverse Impact Indicators .... Yes

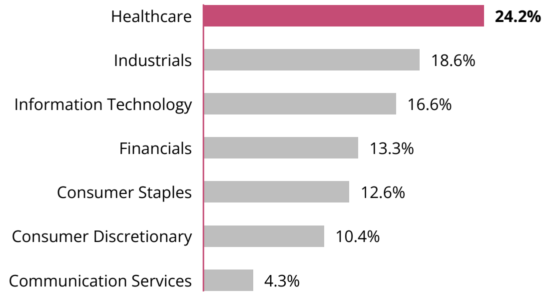
CARMIGNAC INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio Grandchildren A EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 31/07/2026.

ASSET ALLOCATION

Equities	**91.5%**
Developed Countries	**91.5%**
North America	60.1%
Europe	31.3%
Cash, Cash Equivalents and Derivatives Operations	**8.5%**

SECTOR BREAKDOWN

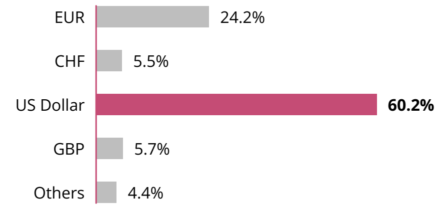


Rebased weights

CAPITALISATION BREAKDOWN

Rebased weights

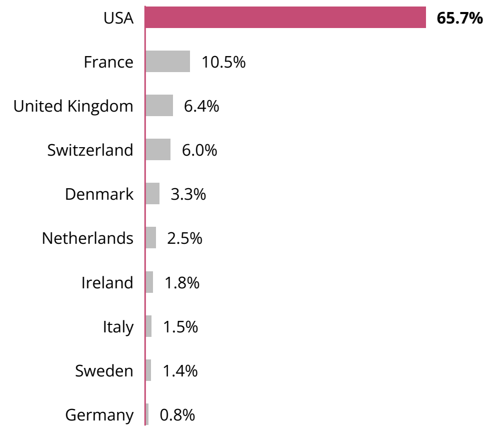
NET CURRENCY EXPOSURE OF THE FUND



TOP TEN

Name	Country	Sector	%
NVIDIA CORP	USA	Information Technology	6.6%
COLGATE-PALMOLIVE CO	USA	Consumer Staples	4.5%
MASTERCARD INC	USA	Financials	4.0%
ALPHABET INC	USA	Communication Services	3.9%
RELX PLC	United Kingdom	Industrials	3.5%
BROADCOM INC	USA	Information Technology	3.4%
MICROSOFT CORP	USA	Information Technology	3.1%
INTERCONTINENTAL EXCHANGE INC	USA	Financials	3.1%
S&P GLOBAL INC	USA	Financials	3.0%
SCHNEIDER ELECTRIC SE	France	Industrials	2.8%
Total			**37.8%**

GEOGRAPHIC BREAKDOWN



Rebased weights

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- July was marked by renewed inflation concerns and growing scrutiny of the AI investment cycle, leading to greater differentiation across equity markets.
- Higher energy prices and resilient macroeconomic data pushed long-term yields higher, weighing on highly valued growth stocks. Early US-Iran tensions briefly added to market uncertainty before attention shifted towards the Q2 earnings season.
- Q2 earnings moved investors' focus from AI enthusiasm towards AI monetization. Hyperscalers remained relatively resilient, while semiconductor stocks and other AI beneficiaries came under pressure amid stretched valuations, export control concerns and continued technological progress in China.
- Positioning dynamics amplified the correction, as hedge fund deleveraging accelerated the unwind of crowded AI trades, contributing to a more than 20% decline in the SOX index over the month.
- Against this backdrop, equity market leadership broadened, with value and quality stocks outperforming in developed markets. Emerging markets lagged, largely reflecting their greater exposure to the semiconductor value chain.

PERFORMANCE COMMENTARY

- In July, the Fund posted a positive absolute and relative performance.
- Technology was the main relative contributor, benefiting from strong stock selection in a highly dispersed market environment.
- Our barbell approach, combining long-term semiconductor winners such as Nvidia and Broadcom with selected software companies, while avoiding high-beta momentum stocks that experienced sharp sell-offs, supported performance.
- Microsoft rallied in July after strong earnings that demonstrated clear monetisation of its AI investments. Azure growth accelerated well ahead of expectations, Microsoft 365 Copilot adoption continued to increase which reassured investors that elevated AI-related capex is translating into tangible revenue growth.
- Mastercard and RELX performed strongly during the month, as resilient earnings and a rotation into high-quality compounders eased concerns over AI disruption and reinforced the view that AI is an enabler rather than a threat.
- Our healthcare holdings continued strong performance after a period of muted returns. Thermo Fisher and Regeneron performed strongly following better-than-expected earnings, which reinforced confidence in their growth outlooks.
- On the other hand, ASML and Prysmian underperformed during the month as investors rotated away from some of the year's strongest performers amid a sharp momentum unwind, despite fundamentals remaining broadly intact.
- Consumer Discretionary was the largest detractor. IHG and Hermès underperformed during the month, with the latter pressured by results that highlighted a softer luxury demand environment.

OUTLOOK AND INVESTMENT STRATEGY

- During this month, we made several portfolio adjustments.
- We took profits in technology holdings such as ASML and completely exited Arista after their strong performance, while adding to healthcare positions including EssilorLuxottica and AstraZeneca.
- We believe many defensive growth names remain oversold, and we are selectively looking to add exposure where valuations have become more compelling, and fundamentals remain strong as investors start to revisit companies with strong brands, pricing power and visible long-term compounding characteristics.
- In the current environment, earnings visibility and balance sheet strength are likely to be increasingly rewarded.
- Our conviction is unchanged: AI is more likely to strengthen existing software ecosystems than replace them outright, while regulated data, mission-critical workflows and high barriers to switching should protect leading franchises.
- The fund consists of a balanced mix of AI exposure, healthcare and quality compounders. Fundamentals remain robust, supported by resilient earnings growth, strong cash generation, high returns on capital, and limited balance-sheet risk.
- The portfolio remains positioned to benefit from long term secular growth trends such as AI and digital transformation, while retaining the flexibility and discipline required to navigate an uncertain macroeconomic backdrop.

GLOSSARY

ESG data, ratings and portfolio indicators are provided for information purposes and should not be understood as a guarantee of investment performance or of any specific sustainability outcome.

Active Management: An investment management approach where a manager aims to beat the market through research, analysis and their own judgement.

Active share: Portfolio active share measures how different from the reference indicator the portfolio is. The closer the active share is to 100%, the less identical stocks a portfolio has compared to its reference indicator, thus the more active the portfolio manager is compared to the market.

Active Weight: Represents the absolute value of the difference between the weight of a holding in the manager's portfolio and the same holding in the benchmark index.

Alpha: Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Capitalisation: A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

Investment/net exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the net exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared.The greater the volatility, the greater the risk.

ESG DEFINITIONS & METHODOLOGY

ESG data, ratings and portfolio indicators are provided for information purposes and should not be understood as a guarantee of investment performance or of any specific sustainability outcome.

ESG: E for Environment, S for Social, G for Governance

ESG score Calculation: Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see "MSCI ESG Fund Ratings Methodology", Section 2.3. Updated June 2023. https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf

MSCI methodology: MSCI uses company disclosed emissions where available. In the instance these are not available, they use their proprietary model to estimate emissions. The model has three distinct modules, production model (used for power-generating utilities), company-specific intensity model (used for companies that have reported carbon emissions data in the past but not for all years), & industry segment-specific intensity model (used for companies that have not reported any carbon emissions data in the past). For further information, please visit MSCI's latest "Climate Change Metrics Methodology" document.

Principal Adverse Impacts (PAI): Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

Scope 1: Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

Scope 2: Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

Scope 3: Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

SFDR Fund Classification: Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. EU Act that requires asset managers to classify funds into categories, "Article 8" funds promote environmental and social characteristics, "Article 9" funds have sustainable investments as a measurable objective. In addition to not promoting environmental or social characteristics, "Article 6" funds have no sustainable objectives. For more information, please refer to https://eur-lex.europa.eu/eli/reg/2019/2088/oj

Sustainable Investments: The SFDR defines sustainable investment as 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.

Taxonomy Alignment: In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link: https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Minimum Initial Subscription (1)
A EUR Acc	31/05/2019	CAGCAEA LX	LU1966631001	Accumulation	—
F EUR Acc	31/05/2019	CAGCFEA LX	LU2004385667	Accumulation	—
I EUR Acc	31/12/2021	CACPGIE LX	LU2420652393	Accumulation	EUR 10000000

(1) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com

CHARGES

	One-time costs		Annual charges		Incidental costs [2]
Share Class	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
A EUR Acc	Max. 4%	—	1.71%	0.3%	20%
F EUR Acc	—	—	1.11%	0.3%	20%
I EUR Acc	—	—	0.92%	0.3%	20%

(2) Taken under specific conditions.

Entry costs: One-time cost you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge. **Exit costs:** We do not charge an exit fee for this product. **Management fees and other administrative or operating costs:** This estimate is based on actual costs over the past year. **Transaction costs:** This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell. **Performance fees:** when the share class overperforms the Reference indicator during the performance period. It will be payable also in case the share class has overperformed the reference indicator but had a negative performance. Underperformance is clawed back for 5 years. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.

MAIN RISKS OF THE FUND

EQUITY: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. **CURRENCY:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments. **DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION