

CARMIGNAC PORTFOLIO GRANDCHILDREN A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:



LU1966631001

Monthly Factsheet - 29/08/2025

INVESTMENT OBJECTIVE

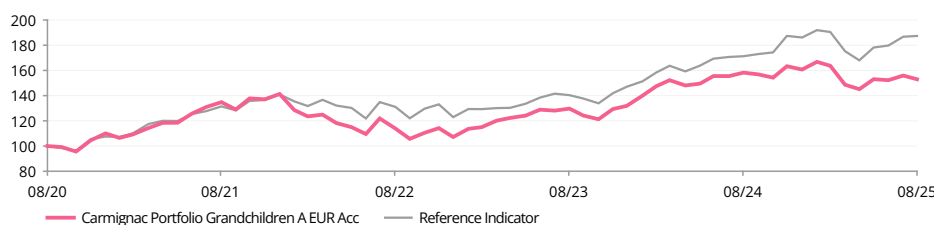
A global equity fund that invests in high quality companies that generate a positive outcome to society and the environment. The Fund is benchmark agnostic and has no restrictions in terms of geography, sector type or market capitalisation, though it is mainly tilted towards larger companies in developed markets. Companies are selected upon a rigorous investment process which combines quantitative screening with fundamental analysis and embeds a socially responsible approach. The Fund seeks to achieve long-term capital growth over a minimum period of 5 years.

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).

FUND PERFORMANCE VS. COMPARATOR BENCHMARK OVER 5 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 29/08/2025 - Net of fees)

	Cumulative Performance (%)						Annualised Performance (%)		
	Since 31/12/2024	1 Month	1 Year	3 Years	5 Years	Since 31/05/2019	3 Years	5 Years	Since 31/05/2019
A EUR Acc	-4.80	-1.88	-3.33	34.35	53.00	93.05	10.35	8.88	11.09
Reference Indicator	0.65	0.33	9.39	42.95	87.37	113.93	12.66	13.39	12.93
Category Average	-1.68	-1.06	5.15	29.50	44.66	78.46	9.00	7.66	9.71
Ranking (Quartile)	3	4	4	2	2	2	2	2	2

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

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

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	15.0	16.1	17.4
Comparator Benchmark Volatility	14.2	14.2	16.5
Sharpe Ratio	0.6	0.4	0.6
Beta	0.9	1.0	1.0
Alpha	-0.0	-0.1	-0.0
Tracking Error	4.9	2.7	6.7

Calculation : Weekly basis

VAR

Fund VaR	9.3%
Comparator Benchmark VaR	12.5%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-1.7%
Cash and Others	0.0%
Total	-1.7%

Gross monthly performance



M. Denham



O. Ejikeme

KEY FIGURES

Equity Investment Rate	90.2%
Net Equity Exposure	90.2%
Number of Equity Issuers	44
Active Share	79.3%

FUND

SFDR Fund Classification: Article 9
Domicile: Luxembourg
Fund Type: UCITS
Legal Form: SICAV
SICAV Name: Carmignac Portfolio
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 31/05/2019
Fund AUM: 450M€ / 527M\$⁽¹⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/05/2019
Base Currency: EUR
NAV (share): 193.05€
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

MARKETING COMMUNICATION

Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.co.uk

ASSET ALLOCATION

Equities	90.2%
Developed Countries	90.2%
North America	58.3%
Europe	31.9%
Cash, Cash Equivalents and Derivatives Operations	9.8%

SECTOR BREAKDOWN

Healthcare	24.5%
Information Technology	23.1%
Consumer Staples	14.5%
Consumer Discretionary	12.6%
Financials	12.0%
Industrials	11.8%
Communication Services	1.4%

Rebased weights

CAPITALISATION BREAKDOWN

Large (>10000 MEUR)	97.0%
Mid (2000 - 10000 MEUR)	3.0%

Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

EUR	27.6%
CHF	4.4%
US Dollar	58.8%
GBP	3.4%
Others	5.9%

TOP TEN

Name	Country	Sector	%
MICROSOFT CORP	USA	Information Technology	8.5%
AMAZON.COM INC	USA	Consumer Discretionary	5.1%
PROCTER & GAMBLE CO/THE	USA	Consumer Staples	3.8%
NVIDIA CORP	USA	Information Technology	3.8%
VERTEX PHARMACEUTICALS INC	USA	Healthcare	3.4%
UNILEVER PLC	United Kingdom	Consumer Staples	3.3%
COLGATE-PALMOLIVE CO	USA	Consumer Staples	3.2%
S&P GLOBAL INC	USA	Financials	3.2%
THERMO FISHER SCIENTIFIC INC	USA	Healthcare	2.9%
L'OREAL SA	France	Consumer Staples	2.6%
Total			40.0%

GEOGRAPHIC BREAKDOWN

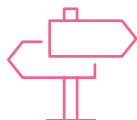
USA	64.6%
France	7.6%
Switzerland	4.8%
Denmark	4.2%
Germany	4.2%
Italy	3.8%
United Kingdom	3.7%
Netherlands	2.8%
Sweden	2.2%
Ireland	2.0%

Rebased weights

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- Markets have been climbing the wall of worry for most of the summer.
- In August 2025, equity markets posted solid gains globally, with major indices such as the S&P 500 and Nasdaq reaching new record highs. These gains were primarily driven by a small group of mega-cap technology firms, including Nvidia, Microsoft, Apple, and Amazon.
- At Jackson Hole, following the release of July's US non-farm payrolls—which suggested a slowing labour market—Powell opened the door to potential mid-September rate cuts. This fueled expectations of an aggressive cutting cycle.
- European markets underperformed in local currencies, with France lagging in particular due to political uncertainties.
- Chinese onshore equities rose to decade highs, supported by optimism around anti-involution reforms, strength in the technology sector, and incremental government measures aimed at boosting the equity market.
- The euro appreciated against the dollar over the period, creating a divergence between local currency and euro-denominated index performances.



PERFORMANCE COMMENTARY

- In August, the Fund delivered a negative performance in both absolute and relative terms.
- The underperformance relative to our reference indicator was primarily driven by the Healthcare and Tech sectors.
- The technology sector faced pressure following earnings reports from several major firms that either missed expectations or included cautious forward guidance, contributing to the broader market sell-off.
- Microsoft, our largest holding, was among the impacted names. While the company exceeded Q2 earnings expectations, its weaker-than-anticipated revenue outlook for Q3 unsettled investors and weighed on sentiment.
- Vertex Pharmaceuticals was the top detractor in healthcare, falling over 14% due to a clinical trial failure. Despite strong fundamentals with 12% YoY revenue growth and \$12B in cash, the setback overshadowed its earnings beat and weighed on sentiment.
- Conversely, Novo Nordisk emerged as the top contributor. After facing several headwinds in recent months, the stock rebounded strongly, delivering a 15% gain in August.
- At the sector level, Consumer Staples stood out as the strongest performer, demonstrating resilience amid broader market volatility.
- Unilever, a position we recently initiated, reported strong results. The operational separation of its ice cream business was completed in July, a strategic move viewed as a value unlock that enables greater focus on higher-margin segments.
- Prysmian which has been a contributor to the Fund for the past few months continued its strong momentum, capitalizing on robust demand in electrification and digital infrastructure.



OUTLOOK AND INVESTMENT STRATEGY

- Our macroeconomic framework continues to advocate for a defensive approach to equity markets.
- During the month, we made some adjustments to our portfolio. We initiated a position in Siemens which should benefit from Germany's new infrastructure investment plan and the region's industrial pivot.
- On the other side, we have reduced our position in Home depot and Prysmian crystallizing gains after their strong run in recent months and reducing risk to cyclical sentiment reversals.
- Political uncertainty in the US continues to inject volatility into markets while the euphoric rally in domestic European sectors appears overextended.
- In this environment, higher visibility should be rewarded. We therefore maintain our stance, limiting exposure to cyclical stocks in favour of quality.
- Healthcare illustrates this opportunity. Policy and tariff uncertainties have weighed on the sector, but greater clarity on regulation and trade policy could catalyse a significant re-rating.

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PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 9 fund under the EU's Sustainable Financial Disclosures Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain the sustainable objective are :

- A minimum of 80% of the Sub-Fund's net assets are invested in sustainable investments aligned positively with the United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 10% and 30% of the Sub-Fund's net assets;
- Equity Investment universe is actively reduced by at least 25%;
- ESG analysis applied to at least 90% of issuers;
- 50% of carbon emissions lower than the reference indicator as measured by carbon intensity.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	44
Number of issuers rated	44
Coverage Rate	100.0%

Source: Carmignac

ESG SCORE

Carmignac Portfolio Grandchildren A EUR Acc	AA
Reference Indicator*	A

Source: MSCI ESG

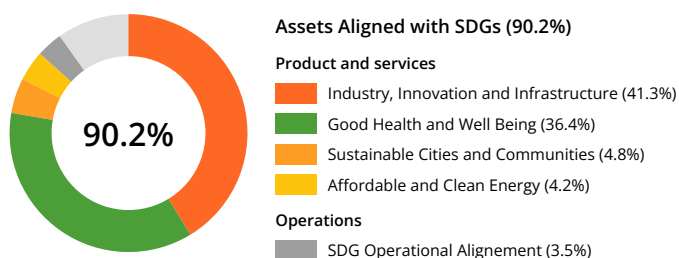


01/2020



01/2020

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



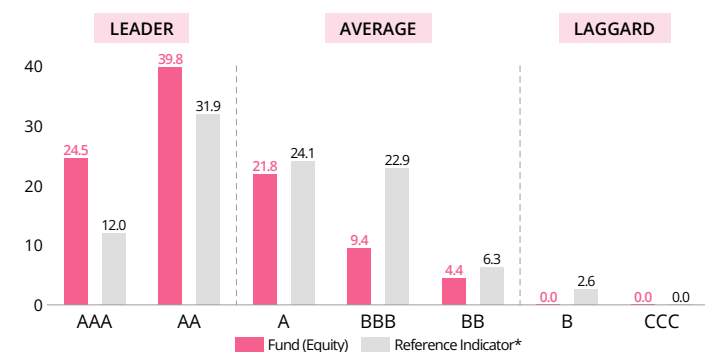
United Nations Sustainable Development Goals (SDGs)

SDG alignment is defined for each investment by meeting at least one of the following three thresholds.

1. Company derives at least 50% of its revenue from goods and services 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.
2. Company invests at least 30% of its capital expenditure in business activities that are related to one of the aforementioned nine SDGs.
3. Company achieves aligned status for operational alignment for at least three out of all seventeen of the SDGs and does not achieve misalignment for any SDG. Evidence is provided by the investee company's policies, practices and targets addressing such SDGs.

To find out more about the United Nations Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR (%)



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 100%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
COLGATEPALMOLIVE CO	3.2%	AAA
SP GLOBAL INC	3.2%	AAA
SCHNEIDER ELECTRIC SE	1.8%	AAA
ADIDAS AG	1.3%	AAA
SIEMENS AG	1.1%	AAA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
MICROSOFT CORP	4.0%	A
PROCTER GAMBLE CO	3.4%	AA
VERTEX PHARMACEUTICALS INC	3.2%	AA
COLGATEPALMOLIVE CO	3.2%	AAA
UNILEVER PLC	3.1%	AAA

Source: MSCI ESG

CARBON EMISSION INTENSITY (T CO2E/USD MN REVENUES) converted to Euro



Source: MSCI, 29/08/2025. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

Carbon emissions figures are based on MSCI data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO₂ is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

Please refer to the glossary for more information on the calculation methodology

* Reference Indicator: MSCI World NR index. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

MARKETING COMMUNICATION

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GLOSSARY

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: 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	SEDOL	CUSIP	Management Fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Ongoing Charge ⁽³⁾	Performance fee	Minimum Initial Subscription ⁽⁴⁾
F EUR Acc	31/05/2019	CAGCFEA LX	LU2004385667	BLN7SH7		Max. 0.8%	—	—	1.1%	Yes	—
FW EUR Acc	31/05/2019	CAGCWEA LX	LU1966631266	BNKK5B6	L1504W659	Max. 1%	—	—	1.3%	No	—
FW GBP Acc	31/12/2021	CACPGFG LX	LU2427320655	BLFL9W9		Max. 1%	—	—	1.3%	No	—
FW GBP Ydis	31/12/2021	CACPGFD LX	LU2427320739	BLFL9X0		Max. 1%	—	—	1.3%	No	—

Variable Management Charge: 20% of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset. There is no variable management charge for the W shareclasses.

(1) We do not charge an entry fee.

(2) We do not charge an exit fee for this product.

(3) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs.

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

MARKETING COMMUNICATION

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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

Source: Carmignac at 29/08/2025. **This document is intended for professional clients.** Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 5: https://www.carmignac.com/en_US/regulatory-information. - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent, Carmignac UK Ltd, 2 Carlton House Terrace, London, SW1Y 5AF. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

Investment management company approved by the AMF

Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676

CARMIGNAC GESTION Luxembourg, - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 1

Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF

Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549

MARKETING COMMUNICATION

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