CARMIGNAC PORTFOLIO GRANDE EUROPE IW EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 5 YEARS

LOWER RISK — HIGHER RISK

1	2	3	4*	5	6	7

LU2420652807

Monthly Factsheet - 31/07/2026

INVESTMENT OBJECTIVE

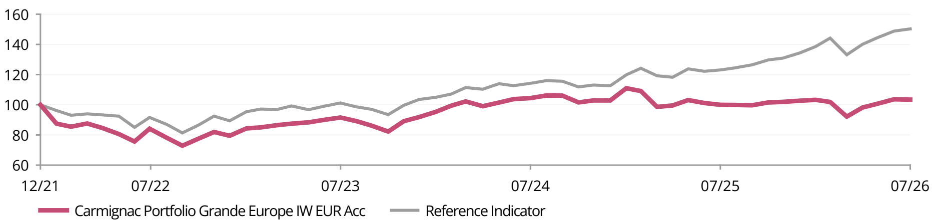
Carmignac Portfolio Grande Europe is an equity fund (UCITS) focused on stock selection across European markets. The investment process is based on fundamental analysis aimed at identifying companies offering attractive long-term growth prospects, driven by high and sustainable profitability, ideally combined with organic or external reinvestment capabilities. The Fund favours stocks with attractive asymmetric risk/return profiles. The Fund aims to outperform its reference indicator over a recommended investment period exceeding five years. The Fund has a sustainable objective and notably commits to invest at least 80% of its net assets in shares of companies that are considered aligned with the framework from 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 SINCE LAUNCH (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	Since 31/12/2021	3 Years	Since 31/12/2021
IW EUR Acc	**0.69**	**-0.22**	**3.44**	**12.95**	**3.41**	**4.14**	**0.73**
Reference Indicator	11.82	0.97	22.09	48.53	50.28	14.08	9.29
Category Average	5.07	-1.52	6.84	13.62	3.64	4.35	0.78
Ranking (Quartile)	4	1	3	2	2	2	2

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024	2023	2022
IW EUR Acc	**-0.16**	**12.05**	**15.54**	**-20.55**
Reference Indicator	19.39	8.78	15.81	-10.64

STATISTICS

	1 Year	3 Years	Launch
Fund Volatility (%)	13.0	15.9	17.2
Indicator Volatility (%)	10.3	12.9	14.1
Sharpe Ratio	0.1	0.1	-0.1
Beta	1.1	1.1	1.1
Alpha (%)	-0.3	-0.2	-0.2
Tracking Error (%)	7.2	7.0	8.0

Calculation : Weekly basis

VAR

Fund VaR	13.0%
Indicator VaR	13.7%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-0.1%
Fund	-0.0%
Total	**-0.1%**

Gross monthly performance

M. Denham

KEY FIGURES

Equity Investment Rate	98.5%
Net Equity Exposure	98.5%
Number of Equity Issuers	44
Active Share	82.5%

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: 30/06/1999
Fund AUM: 364M€ / 419M$ (1)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/12/2021
Base Currency: EUR
Share class AUM: 68M€
NAV (share): 103.41€
Morningstar Category™: Europe Large-Cap Growth Equity

FUND MANAGER(S)

Mark Denham since 17/11/2016

REFERENCE INDICATOR

MSCI Europe NR index.

OTHER ESG CHARACTERISTICS

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

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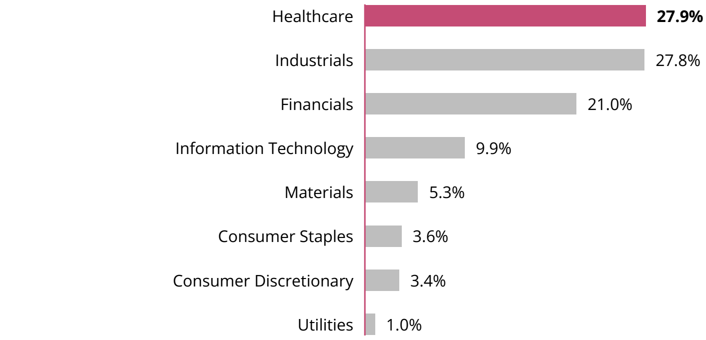
* For the share class Carmignac Portfolio Grande Europe IW EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 31/07/2026. Until 31 December 2024, the Fund's reference indicator was Stoxx Europe 600 NR index. Performances are presented using the chaining method.

ASSET ALLOCATION

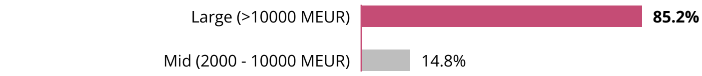
Equities	**98.5%**
Developed Countries	**98.5%**
Europe	98.5%
Germany	11.4%
Austria	1.9%
Denmark	10.5%
Spain	3.8%
France	19.0%
Greece	1.1%
Ireland	6.0%
Italy	5.7%
Netherlands	15.3%
United Kingdom	9.5%
Sweden	4.6%
Switzerland	9.8%
Cash, Cash Equivalents and Derivatives Operations	**1.5%**

SECTOR BREAKDOWN



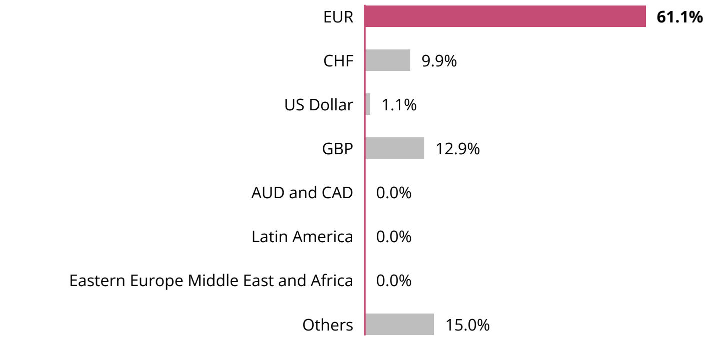
Rebased weights

CAPITALISATION BREAKDOWN



Rebased weights

NET CURRENCY EXPOSURE OF THE FUND



TOP TEN

Name	Country	Sector	%
SCHNEIDER ELECTRIC SE	France	Industrials	5.1%
ASML HOLDING NV	Netherlands	Information Technology	4.6%
RELX PLC	United Kingdom	Industrials	4.4%
ESSILORLUXOTTICA SA	France	Healthcare	4.1%
EXPERIAN PLC	Ireland	Industrials	3.7%
ASTRAZENECA PLC	United Kingdom	Healthcare	3.6%
NOVONESIS NOVOZYMES B	Denmark	Materials	3.6%
L'OREAL SA	France	Consumer Staples	3.6%
DSV A/S	Denmark	Industrials	3.4%
ALCON AG	Switzerland	Healthcare	3.4%
Total			**39.4%**

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- European equities delivered another positive month in July, reaching a new record high despite periods of heightened volatility.
- Markets were supported by a stronger-than-expected second-quarter earnings season, with technology, financials and energy companies reporting robust results that boosted investor confidence and earnings expectations.
- Market leadership broadened beyond technology, with industrials, defence, financials and mining stocks also contributing positively to performance, reflecting improving confidence in the European economic and earnings outlook.
- Geopolitical tensions in the Middle East drove sharp swings in oil prices and temporarily weighed on market sentiment, although easing crude prices towards the end of the month helped support risk assets.
- The ECB maintained a cautious, data-dependent stance, leaving monetary policy broadly unchanged.

PERFORMANCE COMMENTARY

- Over the month of July, the fund delivered a slightly negative absolute return and underperformed its reference indicator.
- The main detractor over the month was our positioning in Healthcare. Despite encouraging company fundamentals, several holdings lagged a market increasingly focused on more cyclical and AI-related opportunities, resulting in both allocation and stock selection headwinds.
- Our lack of exposure to the Energy sector also weighed on relative performance, as rising oil prices during periods of heightened geopolitical tensions supported strong gains across European energy stocks.
- On the other hand, our strongest contributor was stock selection within Information Technology. SAP rebounded strongly following robust quarterly results and renewed optimism around enterprise AI spending, while Bechtle also performed well as investor confidence in IT services improved.
- Industrials also contributed positively through stock selection. RELX, IMCD and Experian were among the top contributors over the month, supported by resilient earnings, continued pricing power and improving investor sentiment towards high-quality compounders.

OUTLOOK AND INVESTMENT STRATEGY

- We made very few changes over the month of July. Throughout the month we continued to trim a few names on strength and recent high momentum.
- We continued trimming Prysmian on strength as well as starting to trim ASML. We also started to trim food ingredients company Novonesis post recent strength.
- On the other hand, we added to names on relative weakness, such as Genmab, Argenx, EssilorLuxottica Astrazeneca and DSV.
- We remain constructive on the outlook for 2026. We believe high quality European equities are heavily oversold and now trade on appealing valuations, offering an attractive entry point for long term investors.

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.

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).

Bottom up investing: Investment based on analysis of individual companies, whereby that company's history, management, and potential are considered more important than general market or sector trends (as opposed to top down investing).

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.

FCP: Fonds commun de placement (French common fund).

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).

Rating: The rating measures the creditworthiness of a borrower (bond issuer).

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

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).

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	01/07/1999	CAREURC LX	LU0099161993	Accumulation	—
F EUR Acc	15/11/2013	CARGEFE LX	LU0992628858	Accumulation	—
I EUR Acc	31/12/2021	CAPGIEU LX	LU2420652633	Accumulation	EUR 10000000
IW EUR Acc	31/12/2021	CAPGEIE LX	LU2420652807	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

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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%	—	1.82%	0.58%	20%
F EUR Acc	—	—	1.17%	0.58%	20%
I EUR Acc	—	—	0.98%	0.58%	20%
IW EUR Acc	—	—	1.12%	0.58%	—

(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