CARMIGNAC PORTFOLIO HUMAN XPERIENCE FW GBP ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 5 YEARS

LOWER RISK — HIGHER RISK

1	2	3	4*	5	6	7

LU2601234839

Monthly Factsheet - 28/11/2025

INVESTMENT OBJECTIVE

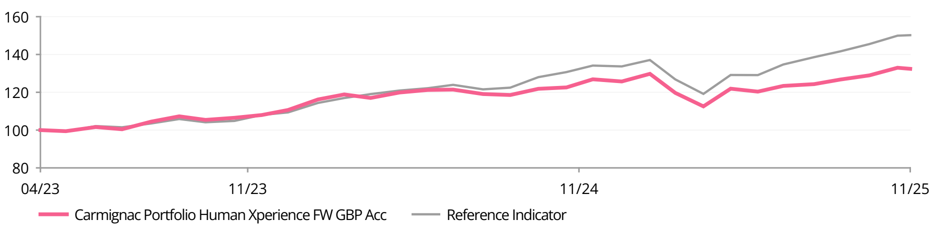
Carmignac Portfolio Human Xperience is a thematic fund (UCITS) invested in companies that demonstrate strong customer and employee satisfaction. Not only do we believe that both matter in order to retain clients and staff, a broad set of research and data support human experience as a key factor for business success. Companies that provide positive experiences to their customers and employees may be better positioned to achieve superior returns over the long term. This strategy is sector and region agnostic as it seeks to select best-in-class companies with attractive scores based on our proprietary database. The fund's objective is to outperform its benchmark over 5 years at least and is designed for investors who want to have a positive outcome on the society.

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. REFERENCE INDICATOR SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 28/11/2025 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)
	Since 31/12/2024	1 Month	1 Year	Since 14/04/2023	Since 14/04/2023
FW GBP Acc	6.22	-0.77	7.03	32.41	11.28
Reference Indicator	14.44	-0.85	13.39	50.22	16.75
Category Average	8.26	-2.23	7.07	34.86	12.04
Ranking (Quartile)	3	1	2	2	2

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023
FW GBP Acc	12.73	10.58
Reference Indicator	19.59	9.77

STATISTICS (%)

	1 Year	Launch
Fund Volatility	13.3	11.2
Indicator Volatility	14.2	12.0
Sharpe Ratio	0.4	0.7
Beta	0.9	0.9
Alpha	-0.1	-0.1

Calculation : Weekly basis

VAR

Fund VaR	12.0%
Indicator VaR	11.6%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-0.4%
Cash and Others	-0.0%
Total	**-0.4%**

Gross monthly performance

O. Ejikeme

KEY FIGURES

Equity Investment Rate	98.0%
Net Equity Exposure	98.0%
Number of Equity Issuers	41
Active Share	74.9%

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: 31/03/2021
Fund AUM: 109M€ / 127M$ (1)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 14/04/2023
Base Currency: GBP
Share class AUM: 0.23M£
NAV (share): 132.41£
Morningstar Category™: Global Large-Cap Growth Equity

FUND MANAGER(S)

Obe Ejikeme since 31/03/2021

REFERENCE INDICATOR

MSCI AC 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 Human Xperience FW GBP 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 28/11/2025.

ASSET ALLOCATION

Equities	98.0%
Developed Countries	**88.4%**
North America	59.4%
Asia-Pacific	3.6%
Europe	25.4%
Emerging Markets	**9.5%**
Asia	9.5%
Cash, Cash Equivalents and Derivatives Operations	2.0%

SECTOR BREAKDOWN

Information Technology	33.6%
Consumer Discretionary	17.4%
Consumer Staples	16.3%
Financials	11.5%
Communication Services	8.8%
Healthcare	7.9%
Industrials	2.9%
Materials	1.6%

Rebased weights

CAPITALISATION BREAKDOWN

Large (>10000 MEUR)	100.0%

Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

EUR	21.4%
CHF	4.8%
US Dollar	58.4%
GBP	2.5%
JPY	3.5%
ASIAN BLOC	9.5%
Others	0.0%

TOP TEN

Name	Country	Sector	%
ALPHABET INC	USA	Communication Services	4.5%
L'OREAL SA	France	Consumer Staples	3.8%
SONY GROUP CORP	Japan	Consumer Discretionary	3.6%
CISCO SYSTEMS INC	USA	Information Technology	3.5%
NVIDIA CORP	USA	Information Technology	3.5%
MASTERCARD INC	USA	Financials	3.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	3.4%
COSTCO WHOLESALE CORP	USA	Consumer Staples	3.4%
APPLE INC	USA	Information Technology	3.3%
TENCENT HOLDINGS LTD	China	Communication Services	3.1%
Total			**35.5%**

GEOGRAPHIC BREAKDOWN

USA	60.7%
France	9.8%
Germany	6.5%
China	5.1%
Japan	3.7%
Taiwan	3.5%
Switzerland	3.2%
United Kingdom	2.5%
Spain	2.2%
Netherlands	1.8%
Other countries	1.2%

Rebased weights

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- Equity markets were broadly unchanged in November, but performance varied significantly beneath the surface.
- Growth stocks, despite solid fundamentals, struggled to lead, while traditionally defensive areas like healthcare and consumer staples saw a clear rebound.
- The end of the U.S. government shutdown did little to boost sentiment, as investors remained cautious amid mixed economic signals, questions around the growth outlook, and uncertainty on the direction of monetary policy.
- Q3 earnings season ended on a strong note. In the U.S., 81% of S&P 500 companies beat expectations, with earnings up 13% year-on-year. Tech results were particularly strong, but the market didn't react, suggesting that expectations are already high.
- In Europe, financials and technology continued to deliver solid results, while consumer sectors, especially autos, were weaker. European equities slightly outperformed, supported by robust earnings growth prospects for 2026.
- Elsewhere in Asia, markets softened as investors took profits after a strong year, with Korea and Taiwan retreating following a pullback in AI-related names.

PERFORMANCE COMMENTARY

- Over the month of November, the fund performed in line with its reference indicator and lagged slightly in absolute terms.
- We saw an overall pick up in quality names performing over the month.
- While our structural overweight to consumer staples had a slight negative impact, stock selection was strong with L'Oreal and Colgate Palmolive among our largest contributors in November. Both companies are supported by their strong pricing power , resilience in emerging markets and are currently trading at a discount to their intrinsic value.
- In this reversal to more undervalued quality stocks, our fund suffered from its overweight to the tech sector with a noticeable reversal out of names like Nvidia, TSMC and Atlassian, in November.
- In this environment we saw a continued pick up in Eli Lilly one of our few healthcare names as well as in consumer discretionary names like Marriott and Hilton.

OUTLOOK AND INVESTMENT STRATEGY

- In November, we continued building our positions in ASML and BBVA which we initiated at the end of October and initiated a position in Atlassian, a software company which was negatively affected on the basis of AI disruption.
- We believe this AI disruption risk is overated for such a company with consistent growth.
- We too some profits in Colgate Palmolive and Eli Lilly on the back of strong performance over the month.
- We remain cautious in positioning our portfolio and continue to focus on higher quality companies.

PORTFOLIO ESG SUMMARY

This financial product is classified Article 9 of the Sustainable Finance Disclosure Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain the sustainable objective are :

- At least 80% of the Sub-Fund's net assets are invested in companies that obtain a score from 1 to 30 out of 100 in the investable universe based on customer and employee satisfaction data;
- The equity investment universe is actively reduced by at least 25%;
- ESG analysis applied to at least 90% of issuers.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	41
Number of issuers rated	41
Coverage Rate	100.0%

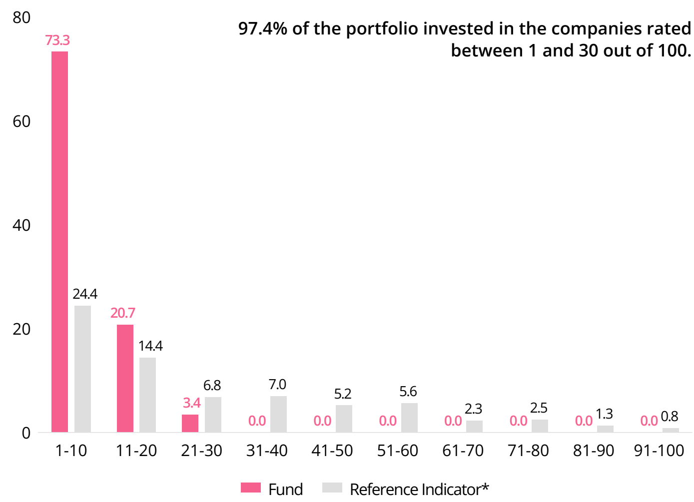
Source: Carmignac

ESG SCORE

Carmignac Portfolio Human Xperience FW GBP Acc	AA
Reference Indicator*	A

Source: MSCI ESG

CUSTOMER & EMPLOYEE SATISFACTION DISTRIBUTION SCORE (NET ASSETS)



Source: Carmignac

Customer and Employee Satisfaction Model

The ratings and selection process are an integral part of fundamental company analysis and is conducted according to our proprietary model based 50% on customer experience indicators and 50% on employee experience indicators.

Companies that do not rank in the top 30% are excluded. The extra-financial component of the analysis primarily draws on publicly disclosed information from : Employee Engagement Surveys, Real-time/news flow and Reported company social metrics.

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
SIEMENS AG	2.9%	AAA
UNILEVER PLC	2.5%	AAA
ADIDAS AG	2.0%	AAA
COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN SCA	1.4%	AAA
COLGATEPALMOLIVE CO.	2.7%	AA

Source: MSCI ESG

TOP 5 CHX DISTRIBUTION SCORE

Company	Weight	CHX Score
Alphabet A	3.9%	6
L'Oreal	3.8%	3
NVIDIA	3.6%	1
Cisco Systems	3.5%	1
Sony Group	3.5%	1

Source: Carmignac

* Reference Indicator: MSCI AC 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.

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).

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

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).

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

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.

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	Management Fee	Entry costs (1)	Exit costs (2)	Management fees and other administrative or operating costs (3)	Transaction costs (4)	Performance fees (5)	Minimum Initial Subscription (6)
A EUR Acc	31/03/2021	CAPHXAA LX	LU2295992163	Max. 1.5%	Max. 4%	—	1.82%	0.35%	20%	—
F EUR Acc	31/03/2021	CAPHXFA LX	LU2295992247	Max. 0.85%	—	—	1.15%	0.35%	20%	—
FW GBP Acc	14/04/2023	CAPHXFW LX	LU2601234839	Max. 1.05%	—	—	1.35%	0.35%	—	—

(1) of the amount 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.
(2) We do not charge an exit fee for this product.
(3) of the value of your investment per year. This estimate is based on actual costs over the past year.
(4) of the value of your investment per year. 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.
(5) 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.
(6) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

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. **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. **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.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

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