CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES F USD ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 3 YEARS

LU0992627538

Monthly Factsheet - 31/07/2026

INVESTMENT OBJECTIVE

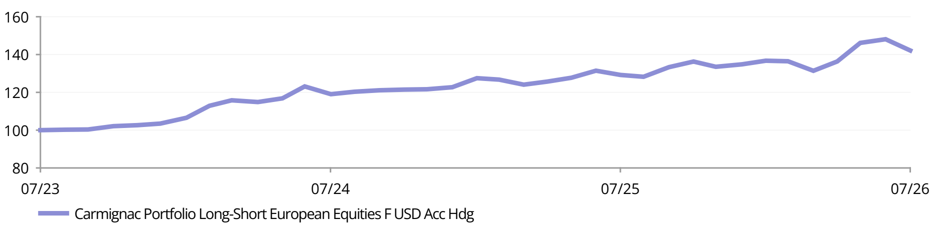
Carmignac Portfolio Long-Short European Equities is an alternative UCITS fund implementing a fundamentally driven long/short equity strategy, with actively managed net equity exposure ranging between –20% and 50. Short positions are implemented exclusively through derivative instruments. The investment process is based on in-depth company analysis, with sector and country allocation resulting primarily from bottom-up stock selection. The Fund promotes environmental and social characteristics and aims to deliver a positive absolute return through capital growth over a recommended investment horizon of three 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). The Fund presents a risk of loss of capital.

FUND PERFORMANCE OVER 3 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	10 Years	3 Years	5 Years	10 Years	Since 31/12/2015
F USD Acc Hdg	5.43	-4.02	10.02	42.15	43.12	130.51	12.43	7.42	8.70	8.7

MONTHLY PERFORMANCE (%) (Net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.42	-0.21	-3.69	3.76	7.20	1.33	-4.02	—	—	—	—	—	5.43
2025	3.89	-0.60	-2.10	1.32	1.60	2.93	-1.72	-0.74	3.96	2.23	-2.03	0.97	9.87
2024	2.97	5.95	2.58	-0.80	1.70	5.40	-3.33	1.09	0.64	0.29	0.15	0.89	18.60
2023	0.19	-1.36	-0.62	0.32	1.34	-2.09	1.55	0.24	0.11	1.75	0.50	0.83	2.72
2022	-0.99	-0.75	-0.11	1.68	-2.20	2.98	-2.21	0.55	0.52	-3.18	-0.31	-0.06	-4.17
2021	-2.46	3.84	0.01	3.81	-0.56	2.10	0.82	3.39	1.78	2.42	-0.95	-0.86	13.92
2020	1.97	-2.41	-0.29	3.53	-0.86	3.82	-1.92	4.17	-4.37	-1.62	3.49	3.08	8.43
2019	-1.39	-0.24	1.42	-0.42	1.29	-1.50	-0.11	-0.91	-2.38	-0.04	6.31	1.30	3.09
2018	0.19	2.58	-2.76	2.03	2.56	0.06	-0.58	1.76	-1.10	-0.03	0.78	1.10	6.65
2017	1.40	-2.11	0.73	3.04	1.13	0.98	1.68	0.75	3.57	3.29	0.63	2.58	19.03

As of the 31/12/2015, a new management team took over the fund strategy.

STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	8.1	7.1	7.7
Sharpe Ratio	1.1	0.8	1.0
Beta	0.2	0.1	0.1
Sortino Ratio	1.5	1.0	1.5

Calculation : Weekly basis

VAR

Fund VaR	7.7%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-5.4%
Bond Portfolio	0.1%
Currency Derivatives	0.0%
Fund	0.2%
Total	**-5.1%**

Gross monthly performance

M. Heininger

KEY FIGURES

Net Equity Exposure	19.0%
Short Equity Issuers	45
Long Equity Issuers	36

FUND

SFDR Fund Classification: Article 8
Domicile: Luxembourg
Fund Type: UCITS
Legal Form: SICAV
SICAV Name: Carmignac Portfolio
Investment Manager: White Creek Capital LLP
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 15:00 (CET/CEST)
Fund Inception Date: 15/11/2013
Fund AUM: 779M€ / 896M$ (1)
Fund Currency: EUR

SHARE

IA Sector: Specialist
Dividend Policy: Accumulation
Date of 1st NAV: 15/11/2013
Base Currency: USD
NAV (share): 228.14$

FUND MANAGER(S)

Malte Heininger since 01/01/2016

OTHER ESG CHARACTERISTICS

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

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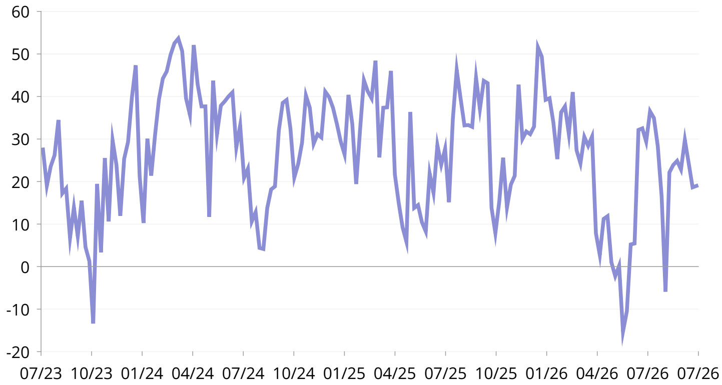
(1) Exchange Rate EUR/USD as of 31/07/2026.

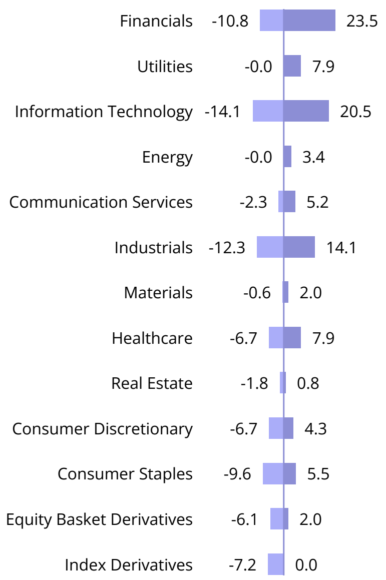
PORTFOLIO BREAKDOWN

Equity Long Exposure	97.1%
Equity Short Exposure	-78.1%
Equity Net Exposure	19.0%
Equity Gross Exposure	175.2%

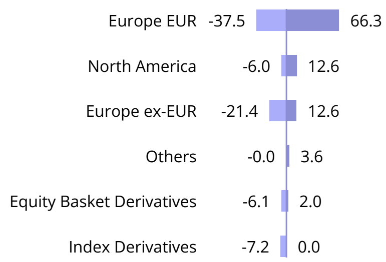
NET EQUITY EXPOSURE - 3 YEAR HORIZON (% AUM) (1)



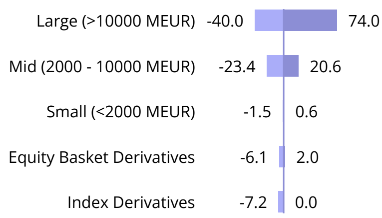
SECTORIAL EXPOSURE (%)



GEOGRAPHICAL EXPOSURE (%)



CAPITALISATION EXPOSURE (%)



Short Long

TOP NET EXPOSURE - LONG

Name	Country	Sector / Rating	%
PUBLIC POWER CORP SA	Greece	Utilities	7.9%
FRESENIUS SE & CO KGAA	Germany	Healthcare	7.5%
ASR NEDERLAND NV	Netherlands	Financials	4.4%
GEK TERNA SA	Greece	Industrials	4.3%
SILTRONIC AG	Germany	Information Technology	4.2%
BELIMO HOLDING AG	Switzerland	Industrials	3.7%
META PLATFORMS INC	USA	Communication Services	3.3%
IMI PLC	United Kingdom	Industrials	2.5%
HALMA PLC	United Kingdom	Information Technology	2.4%
EUROBANK SA	Greece	Financials	2.4%
Total			**42.7%**

TOP NET EXPOSURE - SHORT

Region	Sector	%
Greece	Industrials	-3.8%
Switzerland	Consumer Discretionary	-2.9%
France	Information Technology	-1.8%
Sweden	Real Estate	-1.8%
Germany	Healthcare	-1.7%
Sweden	Financials	-1.6%
Sweden	Industrials	-1.6%
United Kingdom	Healthcare	-1.5%
France	Consumer Discretionary	-1.2%
Switzerland	Healthcare	-1.2%
Total		**-19.0%**

(1) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- July was defined by a sharp reversal in Tech, Momentum and the AI complex.
- The Philadelphia Semiconductor Index (SOX) fell about 20.6%, its worst month since October 2008, and chip names collectively shed more than $1 trillion in market value on fears that AI infrastructure spend may be peaking faster than expected.
- The speed of the pullback caught most investors by surprise: the three-day gross unwind from Monday 27th to Wednesday 29th was among the fastest on record outside of the COVID shock and the 2021 meme episode and included a widely covered forced liquidation of one of the sector's most leveraged AI books.
- While the overall market did not move very much on an index level, tech momentum had the worst drawdown on record, dropping by over 50% from June peak, driven by both the short and the long leg.
- Strong revenue acceleration of the hyperscalers eased some of the return on AI investment concerns, but the overall theme remains volatile.

PERFORMANCE COMMENTARY

- In July, the fund delivered a negative performance, driven mostly by the short book.
- On the Long side, our tech positions led the underperformance. We had taken profit on most of our positions in the semiconductor complex back in June but some of the exposure left penalized our portfolio like Siltronic, Samsung or Infineon Technologies.
- Siltronic reported strong results and raised FY revenue guidance. The wafer producers are going into a multiyear upcycle that has not even started yet, so they are at a very different point of the cycle vs e.g. the memory names, but short term the shares still trade with the AI complex.
- Fresenius, one of our longest standing Long positions, was our top contributor as the company continues to deliver operationally while the shares remain at a very depressed multiple.
- On the short side, we suffered from some short squeezes on our aggressive accounting names and positions in the IT services sector.

OUTLOOK AND INVESTMENT STRATEGY

- The net exposure of the strategy stayed in the 30s throughout the month.
- We remain constructive on the Long side in industries such as specialty engineering, specialty chemicals, utilities, medical technology, aerospace and defense, and semiconductors.
- We remain constructive on Europe in 2026, as the fiscal stimulus and low rates provide an attractive tailwind.
- Germany has removed the fiscal drag which has weighted on Europe for more than a decade, and the upcoming defense and infrastructure historic investment plan will have a profound impact on the overall region.
- Our portfolio remains focused on stock specific and idiosyncratic drivers, rather than macro plays.
- On the short side, we continue to find many new names in the Consumer and Industrials spaces with poor balance sheets and deteriorating fundamentals, bringing tightened margins and profit warnings.

PORTFOLIO ESG SUMMARY

This financial product is classified Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product are :

- ESG analysis applied to at least 90% of the long equity portfolio,
- Long Equity portfolio universe is actively reduced,
- 30% of carbon emissions lower than the aforementioned composite benchmark as measured by carbon intensity.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	28
Number of issuers rated	28
Coverage Rate	100.0%

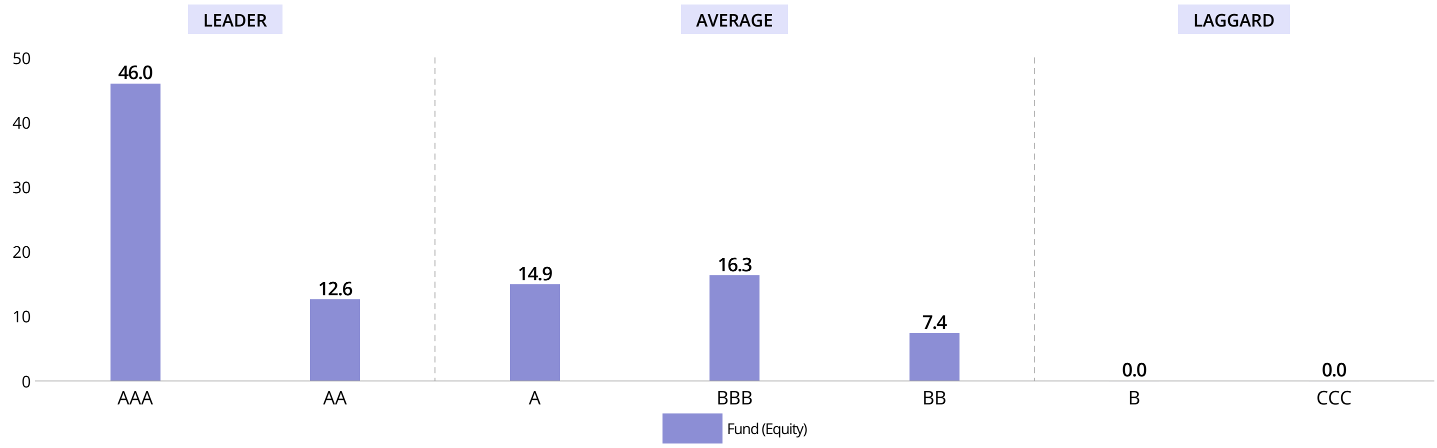
Source: Carmignac

ESG SCORE

Carmignac Portfolio Long-Short European Equities F USD Acc Hdg	AA

Source: MSCI ESG

MSCI ESG SCORE PORTFOLIO



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: 59.7

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

Source: MSCI, 31/07/2026. 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

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
BELIMO HOLDING AG	3.7%	AAA
KBC GROUP NV	2.0%	AAA
BAWAG GROUP AG	2.0%	AAA
GEK TERNA SA	1.0%	AAA
ASM INTERNATIONAL NV	0.2%	AAA

Source: MSCI ESG

* Reference Indicator: 75% MSCI Europe index + 25% S&P 500. 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

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.

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.

Duration: A bond’s duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

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

High yield: A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

Investment grade: A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

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).

Modified duration: A bond’s modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio’s value would drop by 2%.

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).

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 Articles - Fund Classification: Sustainable Finance Disclosure Regulation, an 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.

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	SEDOL	ISIN	Dividend policy	Minimum Initial Subscription (1)
F EUR Acc	15/11/2013	BGP6T30	LU0992627298	Accumulation	—
F USD Acc Hdg	15/11/2013	BH89B93	LU0992627538	Accumulation	—
F GBP Acc Hdg	15/11/2013	BGP6T41	LU0992627454	Accumulation	—

(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
F EUR Acc	—	—	1.15%	1.29%	20%
F USD Acc Hdg	—	—	1.16%	1.29%	20%
F GBP Acc Hdg	—	—	1.15%	1.29%	20%

(2) Taken under specific conditions.

Entry costs: We do not charge an entry fee. **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:** max. of the outperformance if the performance is positive and the net asset value exceeds the high-water mark. 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

RISK ASSOCIATED WITH THE LONG/SHORT STRATEGY: This risk is linked to long and/or short positions designed to adjust net market exposure. The fund may suffer high losses if its long and short positions undergo simultaneous unfavourable development in opposite directions. **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. **INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **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

Source: Carmignac at 31/07/2026. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus. **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. Carmignac Gestion Luxembourg SA in its capacity as the Management Company for Carmignac Portfolio, has delegated the investment management of this Sub-Fund to White Creek Capital LLP (Registered in England and Wales with number OCC447169) from 2nd May 2024. White Creek Capital LLP is authorised and regulated by the Financial Conduct Authority with FRN : 998349.