CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 3 YEARS

LOWER RISK — HIGHER RISK
Potentially lower return — Potentially higher return

1	2	3	4*	5	6	7

LU1317704051

Monthly Factsheet - 30/09/2025

INVESTMENT OBJECTIVE

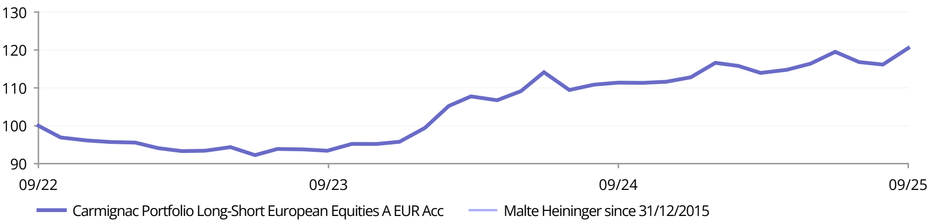
European Long/Short Equity fund with an actively managed net equity exposure ranging between -20% and 50%. The Fund aims to generate alpha through the combination of long and short positions, while following a flexible and active management. The Fund seeks to achieve a positive absolute return over a 3-year investment horizon.

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 OVER 3 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/09/2025 - Net of fees)

	Cumulative Performance (%)						Annualised Performance (%)			
	Since 31/12/2024	1 Month	1 Year	3 Years	5 Years	Since 19/11/2015	3 Years	5 Years	Since 19/11/2015	Since 31/12/2015
A EUR Acc	7.16	3.74	8.18	20.49	39.15	85.52	6.40	6.83	6.46	6.6

MONTHLY PERFORMANCE (%) (Net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	3.74	-0.74	-2.17	1.32	1.41	2.68	-1.91	-0.93	3.74	—	—	—	7.16
2024	3.16	6.49	2.41	-0.94	1.55	5.29	-3.46	0.61	0.48	0.15	0.06	0.74	17.41
2023	-0.08	-1.62	-0.87	0.15	1.08	-2.30	1.30	0.03	-0.08	1.56	0.35	0.61	0.07
2022	-1.08	-0.82	-0.29	1.58	-2.34	2.90	-2.52	0.28	0.27	-3.40	-0.50	-0.43	-6.33
2021	-2.53	3.82	-0.09	3.66	-0.60	2.02	0.81	3.32	1.77	2.33	-0.99	-1.04	12.95
2020	1.84	-2.68	-0.57	3.58	-0.89	3.76	-1.97	4.08	-4.45	-1.74	3.40	2.82	6.92
2019	-1.70	-0.51	1.15	-0.72	0.97	-1.77	-0.39	-1.19	-2.65	-0.33	6.10	0.98	-0.32
2018	-0.05	2.49	-2.54	1.22	1.72	-0.45	-0.99	1.54	-0.80	-0.19	0.64	0.84	3.39
2017	1.23	-2.22	0.56	2.89	0.94	0.83	1.46	0.56	3.39	3.03	0.36	2.08	16.06
2016	-2.17	-0.90	3.78	-3.21	3.45	1.38	2.07	0.79	1.09	-1.87	0.60	4.06	9.11

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

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	6.8	7.2	7.4
Sharpe Ratio	0.5	0.7	0.8
Beta	0.0	0.1	0.1
Sortino Ratio	0.7	0.9	1.2

Calculation : Weekly basis

VAR

Fund VaR	8.0%

PERFORMANCE CONTRIBUTION

Equity Portfolio	4.6%
Bond Portfolio	0.2%
Currency Derivatives	0.1%
Cash and Others	-0.0%
Total	**4.8%**

Gross monthly performance

M. Heininger

KEY FIGURES

Net Equity Exposure	31.8%
Short Equity Issuers	42
Long Equity Issuers	34

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: 678M€ / 796M$ (1)
Fund Currency: EUR

SHARE

IA Sector: Specialist
Dividend Policy: Accumulation
Date of 1st NAV: 19/11/2015
Base Currency: EUR
NAV (share): 185.52€
Morningstar Category™: Long/Short Equity - Europe

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

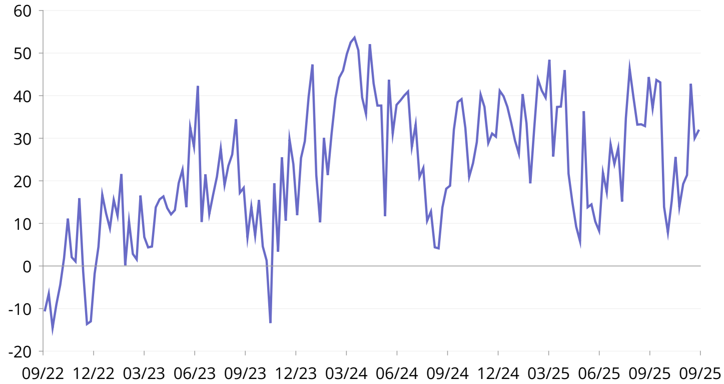
CARMIGNAC INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio Long-Short European Equities A EUR Acc. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 30/09/2025.

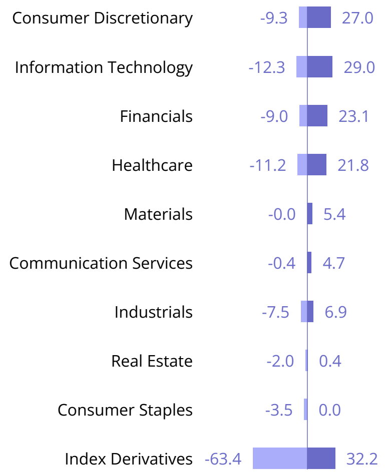
PORTFOLIO BREAKDOWN

Equity Long Exposure	150.5%
Equity Short Exposure	-118.7%
Equity Net Exposure	31.8%
Equity Gross Exposure	269.2%

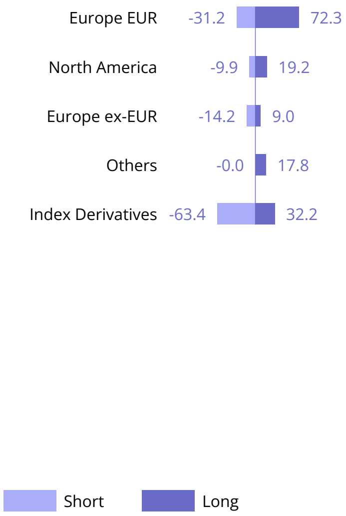
NET EQUITY EXPOSURE - 3 YEAR HORIZON (% AUM) (1)



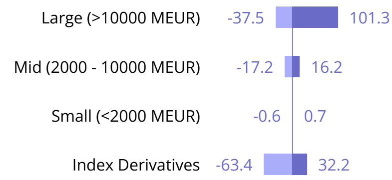
SECTORIAL EXPOSURE (%)



GEOGRAPHICAL EXPOSURE (%)



CAPITALISATION EXPOSURE (%)



TOP NET EXPOSURE - LONG

Name	Country	Sector / Rating	%
FRESENIUS SE & CO KGAA	Germany	Healthcare	9.2%
PELOTON INTERACTIVE INC	USA	Consumer Discretionary	6.2%
ASR NEDERLAND NV	Netherlands	Financials	6.1%
PRADA SPA	Italy	Consumer Discretionary	5.0%
SIEMENS HEALTHINEERS AG	Germany	Healthcare	4.9%
PROSUS NV	China	Consumer Discretionary	4.8%
ASML HOLDING NV	Netherlands	Information Technology	4.4%
KBC GROUP NV	Belgium	Financials	4.1%
BANCA MONTE DEI PASCHI DI SIENA SPA	Italy	Financials	4.1%
SAMSUNG ELECTRONICS CO LTD	South Korea	Information Technology	3.9%
Total			**52.6%**

TOP NET EXPOSURE - SHORT

Region	Sector	%
United Kingdom	Industrials	-2.0%
USA	Information Technology	-1.9%
Switzerland	Healthcare	-1.9%
Canada	Information Technology	-1.8%
United Kingdom	Consumer Discretionary	-1.8%
France	Consumer Staples	-1.7%
Sweden	Real Estate	-1.6%
France	Consumer Discretionary	-1.2%
Netherlands	Industrials	-1.1%
Finland	Information Technology	-1.1%
Total		**-16.2%**

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

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- Global equities experienced in September a period of unprecedented buoyancy, led by a global rally in the technology sector, combined with growing optimism surrounding the anticipated interest rate cuts by the Fed.
- European equities rose nearly 1.5% in September, while the S&P 500 and the Nasdaq were up 3.5% and 5.6% respectively.
- On the macro side, the rally was driven by an accommodative Fed, which delivered a 25bps rate cut, as concerns about a weakening labor market overshadowed inflation.
- In the US, the main driver came from AI and Tech. OpenAI signed a deal to buy $300 billion of data center capacity from Oracle over the next 5 years, while Nvidia announced a $5 billion investment in Intel and plans to invest $100 billion in OpenAI.
- The announcements of significant AI-related investments reignited enthusiasm around the buildout of AI infrastructure, boosting tech stocks.

PERFORMANCE COMMENTARY

- In September, the fund posted a positive performance, driven both by the Long book and the Short book.
- Within our Core Longs, we benefited from the wave of AI and data center investment announcements, which revived the enthusiasm around the AI infrastructure buildout. Our positions in ASML and SK Hynix made a large contribution to our returns.
- On the Trading Long, our position in Prosus drove returns, as they announced the acquisition of La Centrale, a French auto classifieds platform. This announcement, combined with continued share buybacks, signals strong management's confidence to continue investing in growth areas.
- On the Short side, our Structural Short in Pernod Ricard had a strong contribution to our alpha. The stock was downgraded by several large banks in September, as softer consumer demand for alcohol weighs on its business. A recent survey found that the share of US adults who drink has fallen to 54%, the lowest level since 1939.

OUTLOOK AND INVESTMENT STRATEGY

- The net exposure of the strategy stayed quite high throughout the month in the 30-50% range, as we scaled back up our positions in the Tech sector.
- We keep strong convictions on the Long side in European companies excelling globally and benefiting from local monopolies.
- These include industries such as luxury goods, specialty engineering, ERP software, specialty chemicals, medical technology, aerospace and defense, and classifieds.
- We believe Europe presents for the first time in a long time a very attractive entry point, with a risk/reward skewed to the upside thanks to several factors we discuss in our latest quarterly letter.
- 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.
- 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	22
Number of issuers rated	22
Coverage Rate	100.0%

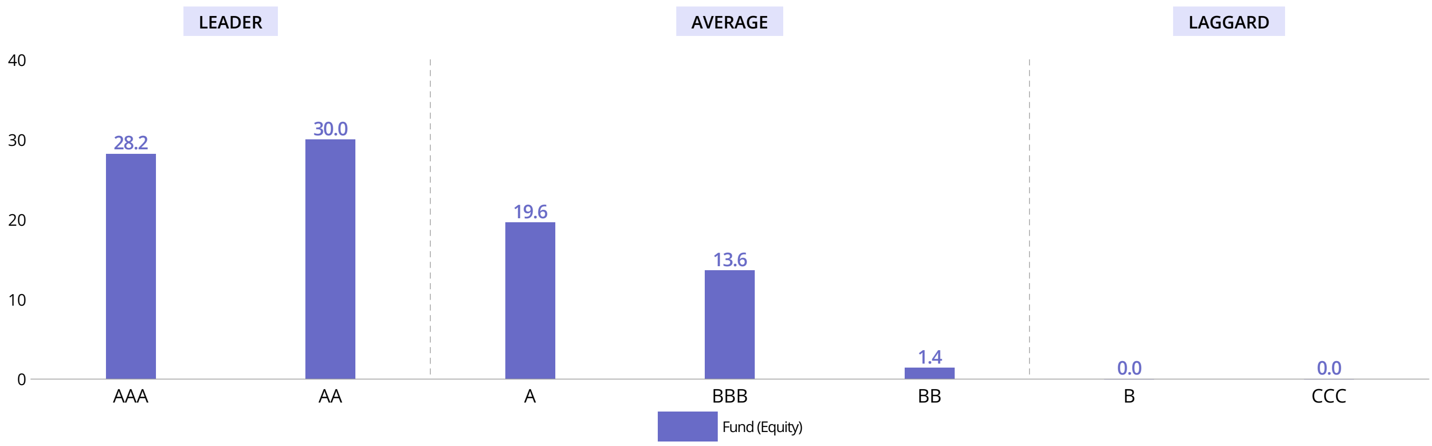
Source: Carmignac

ESG SCORE

Carmignac Portfolio Long-Short European Equities A EUR Acc	AA

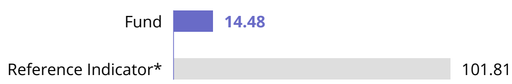
Source: MSCI ESG

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: 69.7%

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



Source: MSCI, 30/09/2025. 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

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
KBC GROUP NV	4.1%	AAA
SCHNEIDER ELECTRIC SE	3.5%	AAA
ASR NEDERLAND NV	6.1%	AA
PROSUS NV	4.8%	AA
VEND MARKETPLACES ASA	2.2%	AA

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

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: 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	Bloomberg	ISIN	SEDOL	CUSIP	Management Fee	Entry costs (1)	Exit costs (2)	Ongoing Charge (3)	Performance fee	Minimum Initial Subscription (4)
F EUR Acc	15/11/2013	CARPPFE LX	LU0992627298	BGP6T30	L1455N492	Max. 0.85%	—	—	1.15%	Yes	—
F GBP Acc Hdg	15/11/2013	CARPPFG LX	LU0992627454	BGP6T41	L1455N518	Max. 0.85%	—	—	1.14%	Yes	—

Variable Management Charge: 20% of the outperformance if the performance is positive and the net asset value exceeds the high-water mark.
(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.

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

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