CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 5 YEARS

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

1	2	3	4	5*	6	7

LU0992625839

Monthly Factsheet - 31/08/2026

INVESTMENT OBJECTIVE

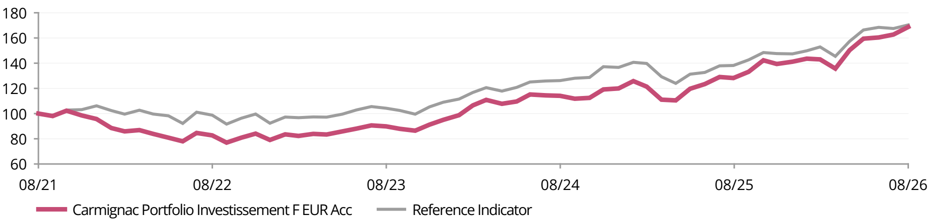
Carmignac Portfolio Investissement is a global equity UCITS fund with no constraints in terms of sectors, regions, or investment style. The Fund focuses on identifying companies that create value through innovation, technology and/or differentiated product offerings, while maintaining a disciplined approach to valuations. It aims to outperform its reference indicator, the MSCI AC World, over a recommended investment horizon of five years. The Fund promotes environmental and social characteristics, notably in investing at least 50% of its net assets in sustainable investments based on the framework of the United Nations Sustainable Development Goals (SDGs).

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



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/08/2026 - 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
F EUR Acc	**19.52**	**3.69**	**31.62**	**87.80**	**68.74**	**194.55**	**23.35**	**11.02**	**11.40**
Reference Indicator	15.57	1.69	23.29	63.40	70.34	213.46	17.77	11.23	12.10
Category Average	9.54	2.14	13.27	40.25	27.63	155.89	11.94	5.00	9.85
Ranking (Quartile)	1	1	1	1	1	1	1	1	1

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
F EUR Acc	**17.69**	**26.22**	**20.20**	**-17.38**	**5.22**	**35.30**	**25.76**	**-13.48**	**5.39**	**2.79**
Reference Indicator	7.86	25.33	18.06	-13.01	27.54	6.65	28.93	-4.85	8.89	11.09

STATISTICS

	3 Years	5 Years	10 Years
Fund Volatility (%)	14.22	15.02	15.46
Comparator Benchmark Volatility	12.80	13.23	14.42
Sharpe Ratio	1.44	0.56	0.66
Beta	1.07	1.03	1.00
Alpha (%)	0.07	-0.01	-0.01
Tracking Error (%)	5.87	6.09	6.70

Calculation : Weekly basis

VAR

Fund VaR	10.16 %
Comparator Benchmark VaR	10.01 %

PERFORMANCE CONTRIBUTION

Equity Portfolio	4.64%
Equity Derivatives	-0.50%
Currency Derivatives	0.00%
Fund	0.16%
Total	**4.30%**

Gross monthly performance

K. Barrett

KEY FIGURES

Equity Investment Rate	95.1%
Net Equity Exposure	84.0%
Number of Equity Issuers	93
Active Share	81.0%

FUND

SFDR Fund Classification: Article 8
Domicile: Luxembourg
Fund Type: UCITS
Legal Form: SICAV
SICAV Name: Carmignac Portfolio
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 15:00 (CET/CEST)
Fund Inception Date: 15/11/2013
Fund AUM: 439M€ / 510M$ (1)
Fund Currency: EUR

SHARE

IA Sector: Global
Dividend Policy: Accumulation
Date of 1st NAV: 15/11/2013
Base Currency: EUR
NAV (share): 340.56€
Morningstar Category™: Global Large-Cap Growth Equity
★★★★★
Overall Morningstar Rating ™
08/2026

FUND MANAGER(S)

Kristofer Barrett since 08/04/2024

REFERENCE INDICATOR

MSCI AC World NR index.

OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
Minimum % Sustainable Investments 50%
Principal Adverse Impact Indicators .... Yes

CARMIGNAC
INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio Investissement F 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 31/08/2026.

ASSET ALLOCATION

Equities	**95.1%**
Developed Countries	**69.2%**
North America	53.5%
Asia-Pacific	3.5%
Europe	12.1%
Emerging Markets	**25.9%**
Latin America	1.9%
Asia	23.8%
Eastern Europe	0.3%
Cash, Cash Equivalents and Derivatives Operations	**4.9%**

SECTOR BREAKDOWN

Information Technology	**40.1%**
Financials	21.2%
Healthcare	15.8%
Industrials	10.1%
Consumer Discretionary	7.1%
Communication Services	3.8%
Materials	0.9%
Energy	0.5%
Consumer Staples	0.5%

Rebased weights

CAPITALISATION BREAKDOWN

Large (>10000 MEUR)	**89.4%**
Mid (2000 - 10000 MEUR)	9.7%
Small (<2000 MEUR)	1.0%

Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

EUR	11.1%
CHF	0.8%
US Dollar	**56.9%**
GBP	1.0%
JPY	3.5%
AUD and CAD	0.0%
ASIAN BLOC	23.7%
Latin America	0.3%
Eastern Europe Middle East and Africa	0.3%
Others	2.3%

TOP TEN

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	9.2%
NVIDIA CORP	USA	Information Technology	8.1%
SK HYNIX INC	South Korea	Information Technology	4.5%
TRADEWEB MARKETS INC	USA	Financials	3.9%
CENCORA INC	USA	Healthcare	3.6%
S&P GLOBAL INC	USA	Financials	3.3%
MASTERCARD INC	USA	Financials	3.2%
BROADCOM INC	USA	Information Technology	3.1%
MCKESSON CORP	USA	Healthcare	2.8%
BERKSHIRE HATHAWAY INC	USA	Financials	2.5%
Total			**44.2%**

GEOGRAPHIC BREAKDOWN

USA	**55.5%**
Taiwan	16.1%
South Korea	6.5%
Japan	3.7%
Netherlands	3.7%
France	3.1%
China	2.0%
Denmark	1.8%
Brazil	1.8%
United Kingdom	1.1%
Other countries	5.0%

Rebased weights

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- Activity remained resilient, particularly in the US. Q2 GDP grew 1.5% annualised, while private domestic demand rose a stronger 4.2%. The labour market softened, with July payrolls down 23,000 and unemployment at 4.1%, while inflation eased only marginally to 3.4%. In the euro area, Q2 GDP grew 0.4% QoQ, while August inflation rose to 3.3%, mainly on higher energy prices.
- At Jackson Hole, Chair Warsh struck a hawkish tone, stressing that the economy remains resilient, financial conditions are not restrictive, and inflation has yet to improve sufficiently.
- Global equities reaching new highs on resilient macro data, strong earnings and a recovery in AI/semis stocks.
- Emerging markets outperformed developed markets, led by a strong rebound in Taiwan and Korea as semiconductor and AI-related stocks recovered from their June–July sell-off. Japan also performed strongly, while Europe lagged because of its lower Technology exposure and greater sensitivity to energy volatility.
- The US dollar weakened, pressured by higher fiscal and policy risk premia and renewed concerns around currency debasement. Against this backdrop, gold a were among the strongest-performing assets.
- Oil remained volatile but broadly unchanged, as persistent tensions between the US and Iran supported prices, while broader supply and demand dynamics limited the upside.

PERFORMANCE COMMENTARY

- Our fund delivered positive absolute and relative performance over the month, supported by its balanced positioning between a diversified technology portfolio and a recently reinforced selection of quality growth companies trading at depressed valuations.
- Technology remained the main contributor, particularly our Asian AI-related holdings, which rebounded after the sharp sell-off seen in June and July. Asia Vital Components, Nitto Boseki and SK Hynix were among the main beneficiaries. Asia Vital Components was supported by stronger-than-expected quarterly results, with record margins driven by a favourable product mix and continued demand for liquid-cooling solutions for AI servers.
- Atlassian was the Fund's largest individual contributor. After having been viewed as one of the software companies most exposed to potential AI disruption, the stock rebounded strongly following reassuring results and guidance. Revenue growth remained robust, cloud growth accelerated and the company highlighted strong adoption of its Rovo AI offering, helping to ease concerns around the impact of generative AI on its business model.
- Our exposure to financial infrastructure and payments also contributed positively, notably through Tradeweb, S&P Global and Adyen. Adyen benefited from solid first-half results and an improved full-year growth outlook. Within healthcare, Doximity and Cencora also supported performance.
- Conversely, Broadcom, Alphabet and Amazon detracted over the month, as investors remained focused on elevated AI-related capital expenditure and its implications for future free cash flow generation.

OUTLOOK AND INVESTMENT STRATEGY

- Within technology, we remain selective, with hardware and semiconductors representing our strongest convictions. Hyperscalers are committing unprecedented levels of capex, putting pressure on free cash flow. The key question is increasingly whether they want to spend or have to spend to remain competitive. Either way, significant capital continues to flow into semiconductors and AI infrastructure.
- Given the higher volatility of AI-related stocks and more attractive valuations elsewhere, we continue to diversify the portfolio across financials, healthcare and industrials. These exposures are often built through small baskets targeting specific market sub-segments rather than broad sector calls.
- Within financials, we favour payments and market-infrastructure companies with strong network effects, proprietary data and high barriers to entry. Mastercard, Adyen, S&P Global and Tradeweb benefit from structurally rising transaction volumes and increasingly digitalised financial markets. Their mission-critical role should also make them relatively resilient to AI disruption.
- In healthcare, we continue to favour pharmaceutical distributors such as McKesson and Cencora. Their essential role within the drug-supply chain, recurring demand and strong cash generation provide defensive characteristics and help diversify the portfolio away from the AI investment cycle.
- During the month, we trimmed Lantheus and Intercontinental Exchange following their strong recent performance. We also exited Meta and ServiceNow as part of our increasingly selective approach to hyperscalers and software.
- Conversely, we initiated positions in Nokia and Uber after sharp share-price declines created more attractive entry points. Nokia is exposed to growing connectivity and data-infrastructure needs, while Uber benefits from the scale of its global mobility and delivery platform and improving free-cash-flow generation.

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: The alpha used in this reporting is Jensen's Alpha. It measures the risk-adjusted performance of a portfolio relative to its benchmark. A negative alpha indicates underperformance, meaning that the fund has performed worse than its benchmark. Conversely, a positive alpha indicates outperformance, meaning that the fund has performed better than its benchmark. Jensen's Alpha = Portfolio Return ? [Risk-Free Rate + Portfolio Beta × (Benchmark Return ? Risk-Free Rate)]. The final result is then rounded to one decimal place."

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.

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).

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 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	SEDOL	ISIN	Dividend policy	Minimum Initial Subscription (1)
F EUR Acc	15/11/2013	BGP6T85	LU0992625839	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%	0.39%	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:** 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.

Please refer to the Fund's prospectus to view the exhaustive list of risks.

IMPORTANT LEGAL INFORMATION

DIFC/DFSA IMPORTANT LEGAL INFORMATION