CARMIGNAC PORTFOLIO INVESTISSEMENT A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 5 YEARS

LOWER RISK — HIGHER RISK

1	2	3	4*	5	6	7

LU1299311164

Monthly Factsheet - 31/07/2026

INVESTMENT OBJECTIVE

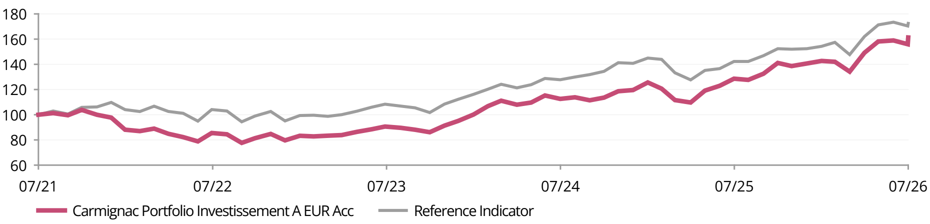
Carmignac Portfolio Investissement is a global equity UCITS fund with no constraints in terms of sectors, regions, or investment style. The Fund focuses on identifying companies that create value through innovation, technology and/or differentiated product offerings, while maintaining a disciplined approach 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. REFERENCE INDICATOR OVER 5 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
A EUR Acc	**14.92**	**1.47**	**25.48**	**77.34**	**61.28**	**164.18**	**21.02**	**10.02**	**10.19**
Reference Indicator	13.65	-0.55	21.47	58.67	72.48	210.53	16.62	11.51	11.98
Category Average	7.25	-2.35	9.72	35.18	28.66	151.91	10.57	5.17	9.68
Ranking (Quartile)	1	1	1	1	1	2	1	1	2

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A EUR Acc	**17.56**	**25.50**	**19.42**	**-17.91**	**4.55**	**34.56**	**25.06**	**-13.98**	**4.70**	**2.13**
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 (%)	14.4	15.1	15.5
Indicator Volatility (%)	13.0	13.2	14.4
Sharpe Ratio	1.2	0.5	0.6
Beta	1.0	1.0	1.0
Alpha (%)	0.1	-0.0	-0.0
Tracking Error (%)	6.6	6.5	6.7

Calculation : Weekly basis

VAR

Fund VaR	12.2%
Indicator VaR	11.6%

PERFORMANCE CONTRIBUTION

Equity Portfolio	1.6%
Equity Derivatives	0.4%
Currency Derivatives	-0.0%
Fund	-0.0%
Total	**1.9%**

Gross monthly performance

K. Barrett

KEY FIGURES

Equity Investment Rate	99.6%
Net Equity Exposure	98.3%
Number of Equity Issuers	93
Active Share	80.1%

FUND

SFDR Fund Classification: Article 8
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 15:00 (CET/CEST)
Fund Inception Date: 15/11/2013
Fund AUM: 416M€ / 478M$ (1)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 19/11/2015
Base Currency: EUR
Share class AUM: 110M€
NAV (share): 264.47€
Morningstar Category™: Global Large-Cap Growth Equity

★★★★
Overall Morningstar Rating ™
07/2026

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

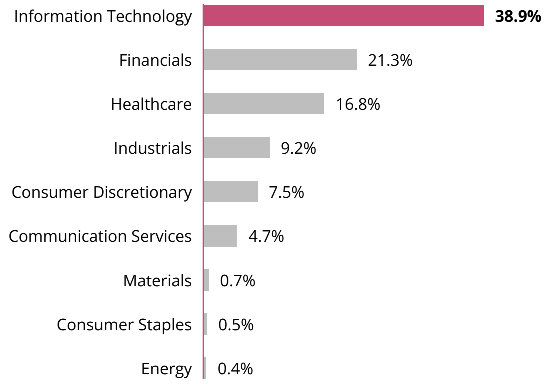
CARMIGNAC
INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio Investissement A 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.

ASSET ALLOCATION

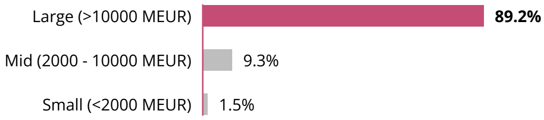
Equities	**99.6%**
Developed Countries	**73.7%**
North America	58.5%
Asia-Pacific	3.3%
Europe	11.8%
Emerging Markets	**25.9%**
Latin America	2.1%
Asia	23.5%
Eastern Europe	0.3%
Cash, Cash Equivalents and Derivatives Operations	**0.4%**

SECTOR BREAKDOWN



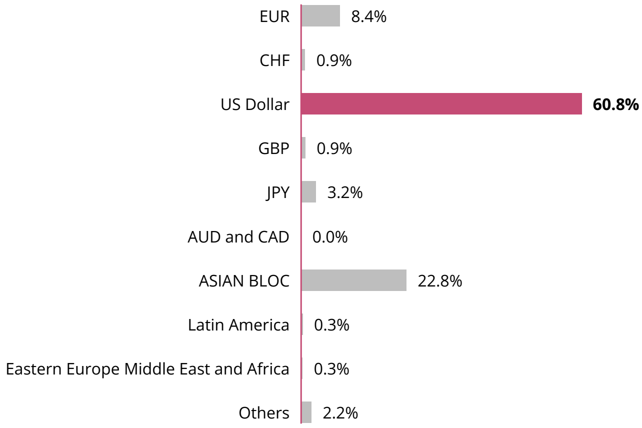
Rebased weights

CAPITALISATION BREAKDOWN



Rebased weights

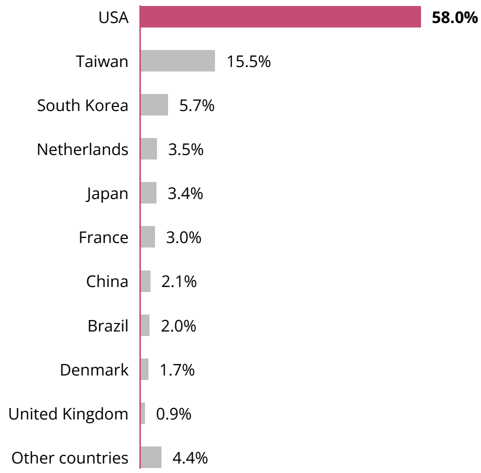
NET CURRENCY EXPOSURE OF THE FUND



TOP TEN

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	9.4%
NVIDIA CORP	USA	Information Technology	8.6%
SK HYNIX INC	South Korea	Information Technology	4.4%
CENCORA INC	USA	Healthcare	4.0%
TRADEWEB MARKETS INC	USA	Financials	3.9%
S&P GLOBAL INC	USA	Financials	3.3%
BROADCOM INC	USA	Information Technology	3.3%
MASTERCARD INC	USA	Financials	3.3%
MCKESSON CORP	USA	Healthcare	3.0%
BERKSHIRE HATHAWAY INC	USA	Financials	2.7%
Total			**45.7%**

GEOGRAPHIC BREAKDOWN



Rebased weights

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- July was marked by renewed inflation concerns and growing scrutiny of the AI investment cycle, leading to greater differentiation across equity markets.
- Higher energy prices and resilient macroeconomic data pushed long-term yields higher, weighing on highly valued growth stocks. Early US-Iran tensions briefly added to market uncertainty before attention shifted towards the Q2 earnings season.
- Q2 earnings moved investors' focus from AI enthusiasm towards AI monetization. Hyperscalers remained relatively resilient, while semiconductor stocks and other AI beneficiaries came under pressure amid stretched valuations, export control concerns and continued technological progress in China.
- Positioning dynamics amplified the correction, as hedge fund deleveraging accelerated the unwind of crowded AI trades, contributing to a more than 20% decline in the SOX index over the month.
- Against this backdrop, equity market leadership broadened, with value and quality stocks outperforming in developed markets. Emerging markets lagged, largely reflecting their greater exposure to the semiconductor value chain.

PERFORMANCE COMMENTARY

- Against this backdrop, the fund delivered positive performance in both absolute and relative terms. The barbell strategy proved effective, combining exposure to technology segments with high-quality companies in healthcare, financial infrastructure and more defensive software businesses.
- Financial infrastructure holdings supported performance, notably Intercontinental Exchange and Mastercard. In healthcare, McKesson, Cencora and Regeneron were also among the leading contributors.
- Conversely, hardware, component and equipment companies exposed to Asia's AI value chain underperformed. SK Hynix was the largest detractor, followed by Nitto Boseki, TSMC, Asia Vital Components, Lotes and ASML. These stocks were affected by profit-taking amid concerns over the returns on AI investment and growing Chinese competition.
- Profit-taking in selected high-beta stocks, particularly within the hardware segment, supported the fund's relative performance in the technology sector. Meanwhile, software companies such as Atlassian and Microsoft benefited from the resilience of their recurring-revenue business models, helping them hold up well and, in some cases, rebound after a more challenging start to the year.
- Equity derivative hedges helped cushion the impact of market declines over the period.

OUTLOOK AND INVESTMENT STRATEGY

- Following the volatility seen in July, we remain constructive on global equities while maintaining a selective approach. The portfolio continues to follow a barbell strategy, combining long-term beneficiaries of AI with high-quality companies operating in more defensive or still-undervalued segments.
- We maintain limited exposure to hyperscalers. Competition in cloud computing and AI compels them to continue investing, but rising infrastructure spending is weighing on free cash flow, while visibility on monetisation and end-use cases remains limited. Their valuations may appear attractive on earnings multiples, but are less compelling on an enterprise value-to-free-cash-flow basis. We therefore substantially reduced our positions in Alphabet, Meta and Microsoft.
- Conversely, we used market weakness to add gradually and selectively to several semiconductor and technology hardware companies, including SK Hynix, DISCO, Sumitomo Electric, Nitto Boseki and Lotes. Their earnings remain robust, and they should continue to benefit from the build-out of AI infrastructure, regardless of the pace at which hyperscalers ultimately monetise their investments.
- Following their strong recent performance, we also trimmed McKesson and Cencora to lock in part of the gains. These portfolio adjustments enabled us to redeploy capital towards opportunities that, in our view, offer a more attractive risk-return profile, while preserving the balance between structural growth, valuation discipline and resilience.

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.

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).

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

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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	19/11/2015	CARIAEC LX	LU1299311164	Accumulation	—
F EUR Acc	15/11/2013	CARPIFE LX	LU0992625839	Accumulation	—
I EUR Acc	17/12/2025	CAMPFLI LX	LU3244645902	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

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%	—	1.8%	0.39%	20%
F EUR Acc	—	—	1.15%	0.39%	20%
I EUR Acc	—	—	0.96%	0.39%	20%

(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