

CARMIGNAC PORTFOLIO INVESTISSEMENT FW-R EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:



LU3149200746

Monthly Factsheet - 28/11/2025

INVESTMENT OBJECTIVE

A global equity solution with no constraints in terms of sectors, regions and investment style. The Fund invests in companies that create value through innovation, technology and/or a unique product offering, without neglecting the search for profitability. The Fund seeks to outperform its reference indicator, the MSCI AC WORLD, over a recommended investment horizon of 5 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).

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

European regulation requires a minimum one-year share performance to be displayed.

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

European regulation requires a minimum one-year share performance to be displayed.

STATISTICS (%)

PERFORMANCE CONTRIBUTION

European regulation requires a minimum one-year share performance to be displayed.



K. Barrett

KEY FIGURES

Equity Investment Rate	99.2%
Net Equity Exposure	98.5%
Number of Equity Issuers	78
Active Share	77.7%

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: 265M€ / 307M\$⁽¹⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 29/08/2025
Base Currency: EUR
Share class AUM: 21854€
NAV (share): 109.27€

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



MARKETING COMMUNICATION

Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.com

* For the share class Carmignac Portfolio Investissement FW-R 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 28/11/2025.

ASSET ALLOCATION

Equities	99.2%
Developed Countries	72.6%
North America	57.0%
Asia-Pacific	0.7%
Europe	14.9%
Emerging Markets	26.6%
Latin America	2.4%
Asia	23.9%
Eastern Europe	0.3%
Cash, Cash Equivalents and Derivatives Operations	0.8%

SECTOR BREAKDOWN

Information Technology	42.0%
Financials	16.0%
Healthcare	12.8%
Industrials	9.4%
Consumer Discretionary	9.1%
Communication Services	7.8%
Energy	1.7%
Consumer Staples	0.9%
Materials	0.2%

Rebased weights

CAPITALISATION BREAKDOWN

Large (>10000 MEUR)	89.1%
Mid (2000 - 10000 MEUR)	8.4%
Small (<2000 MEUR)	2.5%

Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

EUR	8.9%
CHF	2.6%
US Dollar	61.3%
GBP	0.6%
JPY	0.8%
Latin America	0.2%
AUD and CAD	0.0%
ASIAN BLOC	23.2%
Eastern Europe Middle East and Africa	0.3%
Others	2.2%

TOP TEN

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	9.5%
NVIDIA CORP	USA	Information Technology	6.2%
ALPHABET INC	USA	Communication Services	5.8%
SK HYNIX INC	South Korea	Information Technology	4.0%
MICROSOFT CORP	USA	Information Technology	3.8%
AMAZON.COM INC	USA	Consumer Discretionary	3.7%
S&P GLOBAL INC	USA	Financials	3.6%
CENCORA INC	USA	Healthcare	2.7%
BLOCK INC	USA	Financials	2.5%
MCKESSON CORP	USA	Healthcare	2.4%
Total			44.2%

GEOGRAPHIC BREAKDOWN

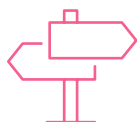
USA	57.4%
Taiwan	17.4%
South Korea	4.4%
France	3.5%
Denmark	2.6%
Switzerland	2.5%
Brazil	2.2%
China	2.1%
Netherlands	1.5%
Italy	1.5%
Other countries	4.9%

Rebased weights

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- Equity markets were broadly unchanged in November, but performance varied significantly beneath the surface.
- Growth stocks and especially tech, despite solid fundamentals, was down, 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

- The fund delivered negative performance over the month and lagged its reference indicator.
- Technology was the main drag in both Developed and Emerging markets.
- Our tech stock selection suffered amid renewed concerns around valuations and shifting competitive dynamics. The largest detractors were our key holdings: Nvidia, TSMC, and SK Hynix.
- Alphabet was the only exception in tech and the top contributor. We benefited from increasing our position over the summer, and the stock rose in November on strong Q3 results and investor optimism around Gemini 3, which positions Google as a competitor to both ChatGPT and Nvidia.
- The Healthcare sector performed well, supported primarily by Cencora, McKesson, and Eli Lilly.



OUTLOOK AND INVESTMENT STRATEGY

- Tech valuations have clearly risen this year, but classic bubble signals are absent: financial conditions remain supportive, sector leverage is low, equity issuance is still quite limited, and margins are strong. Some excesses do appear in unprofitable AI names, where valuations rely on distant expectations and circular contractual structures.
- Within tech in Carmignac Investissement, we focus on growing and profitable companies with reasonable valuations and diversify across the entire tech value chain, with particular focus on bottlenecks where we benefit from visibility and pricing power.
- More broadly, over the month, we continued to refocus the portfolio around our strongest convictions, reducing the number of stocks, selling high-beta AI names and highly priced companies with lacklustre growth, and adding to undervalued segments that lagged this year such as software and financial infrastructure as well as selective opportunities like Didi and MercadoLibre.

MARKETING COMMUNICATION

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PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 8 fund under the EU's Sustainable Financial Disclosures Regulation ("SFDR"). The binding elements of the investment strategy used to select investments, and to attain each of the environmental or social characteristics promoted by this financial product, are:

- 50% of the Sub-Fund's net assets are invested in sustainable investments aligned positively with the United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund's net assets;
- The equity investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers;

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	78
Number of issuers rated	77
Coverage Rate	98.7%

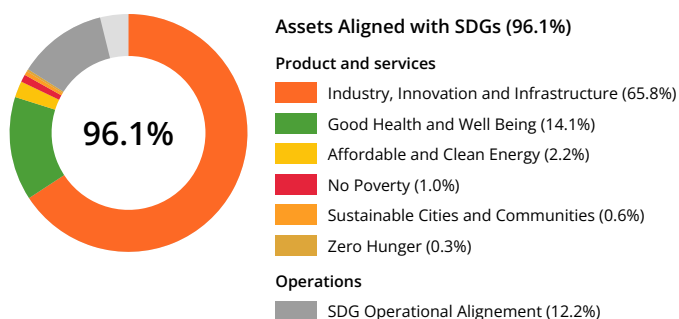
Source: Carmignac

ESG SCORE

Carmignac Portfolio Investissement FW-R EUR Acc	A
Reference Indicator*	A

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



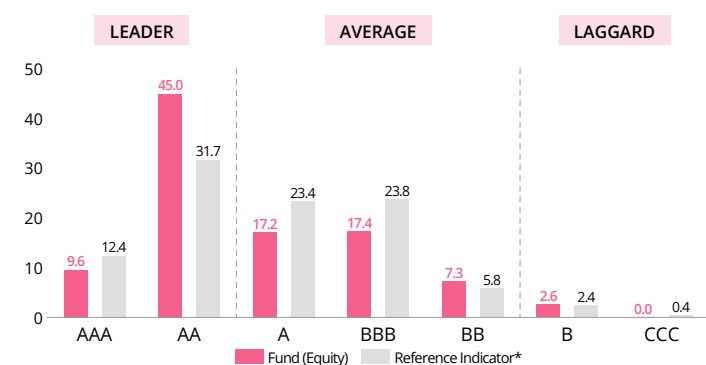
United Nations Sustainable Development Goals (SDGs)

SDG alignment is defined for each investment by meeting at least one of the following three thresholds.

1. Company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.
2. Company invests at least 30% of its capital expenditure in business activities that are related to one of the aforementioned nine SDGs.
3. Company achieves aligned status for operational alignment for at least three out of all seventeen of the SDGs and does not achieve misalignment for any SDG. Evidence is provided by the investee company's policies, practices and targets addressing such SDGs.

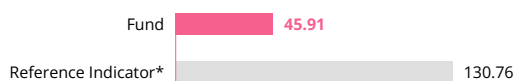
To find out more about the United Nations Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR (%)



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: 99.2%

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



Source: MSCI, 28/11/2025. 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.

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
SIEMENS AG	1.3%	AAA
DAIICHI SANKYO CO. LTD.	0.7%	AAA
KEYSIGHT TECHNOLOGIES INC.	0.7%	AAA
SPROUTS FARMERS MARKET INC.	0.3%	AAA
COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN SCA	0.3%	AAA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	8.3%	AA
SK HYNIX INC.	3.8%	AA
SP GLOBAL INC.	3.4%	AAA
CENCORA INC.	2.6%	AA
BLOCK INC.	2.5%	BB

Source: MSCI ESG

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

* Reference Indicator: MSCI AC World NR index. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

MARKETING COMMUNICATION

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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.

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

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	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	19/11/2015	CARIAEC LX	LU1299311164	Max. 1.5%	Max. 4%	—	1.8%	0.59%	20%	—
A USD Acc Hdg	19/11/2015	CARIAUC LX	LU1299311677	Max. 1.5%	Max. 4%	—	1.8%	0.7%	20%	—
E EUR Acc	19/11/2015	CARIEEC LX	LU1299311834	Max. 2.25%	—	—	2.56%	0.59%	20%	—
F EUR Acc	15/11/2013	CARPIFE LX	LU0992625839	Max. 0.85%	—	—	1.15%	0.59%	20%	—
AW-R EUR Acc	29/08/2025	CAPIREA LX	LU3149200233	Max. 1.5%	—	—	1.15%	0.59%	—	—
FW-R EUR Acc	29/08/2025	CAPIFRE LX	LU3149200746	Max. 1.5%	—	—	1%	0.59%	—	—

(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.

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

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