CARMIGNAC PORTFOLIO GRANDE EUROPE A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 5 YEARS

LOWER RISK — HIGHER RISK

1	2	3	4*	5	6	7

LU0099161993

Monthly Factsheet - 31/08/2026

INVESTMENT OBJECTIVE

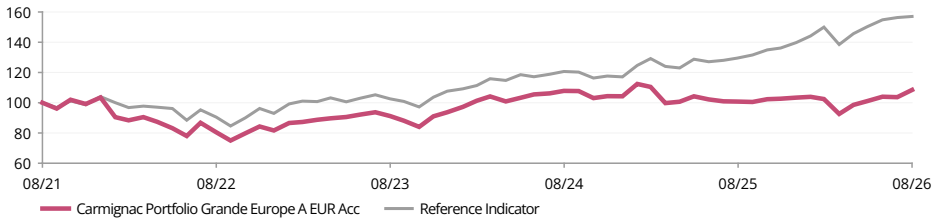
Carmignac Portfolio Grande Europe is an equity fund (UCITS) focused on stock selection across European markets. The investment process is based on fundamental analysis aimed at identifying companies offering attractive long-term growth prospects, driven by high and sustainable profitability, ideally combined with organic or external reinvestment capabilities. The Fund favours stocks with attractive asymmetric risk/return profiles. The Fund aims to outperform its reference indicator over a recommended investment period exceeding five years. The Fund has a sustainable objective and notably commits to invest at least 80% of its net assets in shares of companies that are considered aligned with the framework from United Nations Sustainable Development Goals.

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 31/08/2026 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
A EUR Acc	**7.64**	**18.94**	**8.47**	**107.10**	**5.95**	**1.64**	**7.55**
Reference Indicator	21.26	53.10	57.04	144.33	15.24	9.44	9.34
Category Average	9.84	18.99	8.48	86.10	5.97	1.64	6.41
Ranking (Quartile)	3	2	2	1	2	2	1

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	**-0.85**	**11.27**	**14.75**	**-21.09**	**21.73**	**14.46**	**34.79**	**-9.56**	**10.36**	**5.11**
Reference Indicator	19.39	8.78	15.81	-10.64	24.91	-1.99	26.82	-10.77	10.58	1.73

STATISTICS

	3 Years	5 Years	10 Years
Fund Volatility (%)	15.73	17.00	16.69
Indicator Volatility (%)	12.66	13.86	15.71
Sharpe Ratio	0.22	-0.03	0.43
Beta	1.04	1.07	0.94
Alpha (%)	-0.17	-0.15	-0.02
Tracking Error (%)	7.47	7.57	6.51

Calculation : Weekly basis

VAR

Fund VaR	11.34%
Indicator VaR	13.11%

M. Denham

F. Jeanmaire

KEY FIGURES

Equity Investment Rate	97.9%
Net Equity Exposure	97.9%
Number of Equity Issuers	44
Active Share	82.4%

FUND

SFDR Fund Classification: Article 9
Domicile: Luxembourg
Fund Type: UCITS
Legal Form: SICAV eligible for the PEA
SICAV Name: Carmignac Portfolio
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 30/06/1999
Fund AUM: 377M€ / 438M$ (1)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 01/07/1999
Base Currency: EUR
Share class AUM: 230M€
NAV (share): 353.04€
Morningstar Category™: Europe Large-Cap Growth Equity

★★★★

Overall Morningstar Rating ™

08/2026

FUND MANAGER(S)

Mark Denham since 17/11/2016
Frédéric Jeanmaire since 31/08/2026

REFERENCE INDICATOR

MSCI Europe NR index.

OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
Minimum % Sustainable Investments 80%
Principal Adverse Impact Indicators ..... Yes

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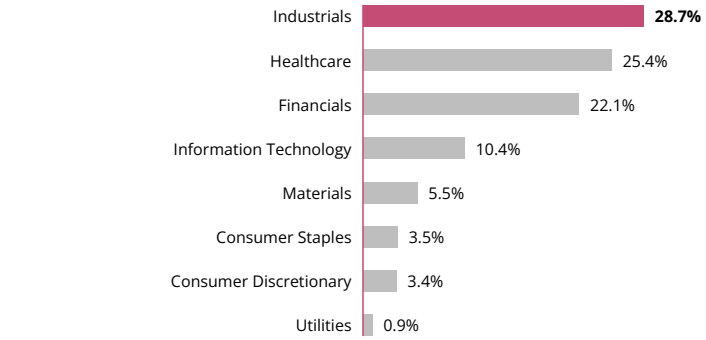
* For the share class Carmignac Portfolio Grande Europe A EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 31/08/2026. Until 31 December 2024, the Fund's reference indicator was Stoxx Europe 600 NR index. Performances are presented using the chaining method.

MARKETING COMMUNICATION
Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.fr

ASSET ALLOCATION

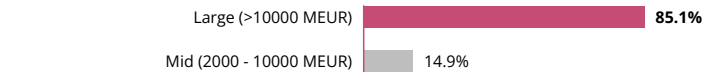
Equities	**97.9%**
Developed Countries	**97.9%**
Europe	97.9%
Germany	12.3%
Austria	1.9%
Belgium	2.5%
Denmark	10.4%
Spain	3.7%
France	18.5%
Greece	1.1%
Ireland	6.5%
Italy	5.7%
Netherlands	12.6%
United Kingdom	9.4%
Sweden	5.3%
Switzerland	8.1%
Cash, Cash Equivalents and Derivatives Operations	**2.1%**

SECTOR BREAKDOWN



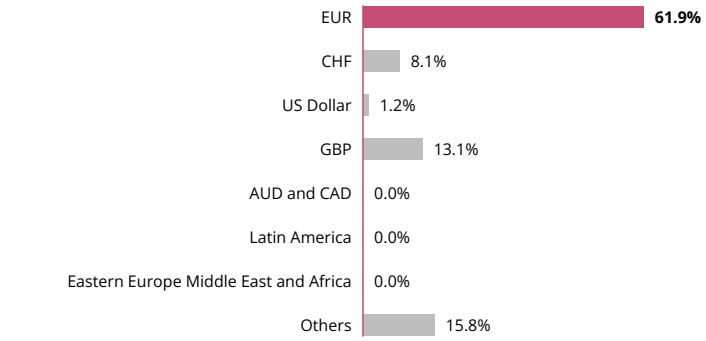
Rebased weights

CAPITALISATION BREAKDOWN



Rebased weights

NET CURRENCY EXPOSURE OF THE FUND



TOP TEN

Name	Country	Sector	%
ASML HOLDING NV	Netherlands	Information Technology	5.3%
SCHNEIDER ELECTRIC SE	France	Industrials	4.7%
RELX PLC	United Kingdom	Industrials	4.3%
ESSILORLUXOTTICA SA	France	Healthcare	3.9%
EXPERIAN PLC	Ireland	Industrials	3.9%
NOVONESIS NOVOZYMES B	Denmark	Materials	3.8%
L'OREAL SA	France	Consumer Staples	3.4%
ASTRAZENECA PLC	United Kingdom	Healthcare	3.4%
HERMES INTERNATIONAL SCA	France	Consumer Discretionary	3.3%
DSV A/S	Denmark	Industrials	3.2%
Total			**39.2%**

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MARKETING COMMUNICATION

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FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- European equities ended August modestly higher, recording its fifth consecutive monthly advance.
- Markets were supported by a stronger-than-expected second-quarter earnings season and continued enthusiasm around AI-related investment, helping major indices remain close to record highs.
- However, sentiment became more cautious during the second half of the month as renewed tensions in the Middle East pushed oil prices higher, reigniting concerns over inflation and interest rates.
- Rising energy prices supported the energy sector but contributed to higher bond yields and weighed on more rate-sensitive areas of the market. Against this backdrop, expectations of further ECB policy tightening increased as eurozone inflation accelerated, while geopolitical developments and elevated energy prices remained key sources of volatility heading into September.

PERFORMANCE COMMENTARY

- Over the month of August, the fund delivered a strong positive absolute return significantly outperforming its reference indicator.
- The strongest contributor over the month was our stock selection in Healthcare. Holdings such as Argenx, Sartorius, Genmab and BioNTech delivered strong gains following encouraging clinical developments and improving investor sentiment towards innovative healthcare companies. This more than offset weakness in a handful of names including AstraZeneca, Galderma and Straumann.
- Industrials also made a significant positive contribution through both allocation and stock selection. Kingspan was the standout performer following strong operational execution and renewed confidence in the construction end-market, while Experian, RELX and IMCD continued to benefit from resilient earnings profiles and their ability to compound growth in a slowing macroeconomic environment.
- Information Technology was another notable driver of performance. SAP and Nemetschek rallied strongly during the month, supported by robust results and continued enthusiasm around enterprise software and AI-related spending, while Bechtle also contributed positively as confidence in European IT services improved.
- Financials also added meaningfully to relative returns, led by stock selection in Adyen, Deutsche Börse, Erste Group and Wise. Our exposure to high-quality exchanges, payment platforms and selected banks continued to be rewarded as earnings remained resilient and capital markets activity stayed supportive.

OUTLOOK AND INVESTMENT STRATEGY

- We made very few changes over the month of August. We did small additions to Astrazeneca on weakness over M&A rumours as well as in Euronext.
- On the other hand, we reduced our weight in Alcon post results as our conviction in US ocular lens market growth is reducing as well as trimmed Genmab, Argenx, Schneider, Kingspan that have been strong recently.
- We remain constructive on the outlook for the second half of 2026. We believe high quality European equities are heavily oversold and now trade on appealing valuations, offering an attractive entry point for long term investors.

MARKETING COMMUNICATION
Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.fr

PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 9 fund under the EU's Sustainable Financial Disclosures Regulation("SFDR"). The binding elements of the investment strategy used to select the investments to attain the sustainable objective are :

- A minimum of 80% 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 10% and 30% of the Sub-Fund's net assets;
- Equity Investment universe is actively reduced by at least 30% ;
- ESG analysis applied to at least 90% of issuers ;
- 50% of carbon emissions lower than the reference indicator as measured by carbon intensity.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	44
Number of issuers rated	44
Coverage Rate	100.0%

Source: Carmignac

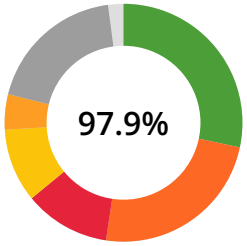
ESG SCORE

Carmignac Portfolio Grande Europe A EUR Acc	AA
Reference Indicator*	AA

Source: MSCI ESG

01/2019 02/2020

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



Assets Aligned with SDGs (97.9%)

Product and services

- Good Health and Well Being (28.3%)
- Industry, Innovation and Infrastructure (24.0%)
- No Poverty (11.7%)
- Affordable and Clean Energy (10.0%)
- Sustainable Cities and Communities (4.8%)

Operations

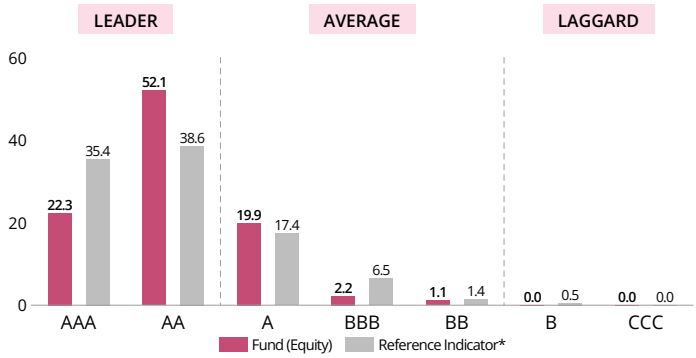
- SDG Operational Alignement (19.0%)

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: 97.5

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
DEUTSCHE BÖRSE AG	2.4%	AAA
STRAUMANN HOLDING AG	1.4%	AAA
EPIROC AB	1.0%	AAA
GRENERGY RENOVABLES SA	0.9%	AAA
L'ORÉAL SA	3.4%	AA

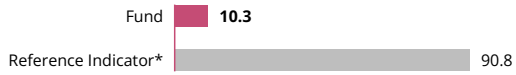
Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
RELX PLC	3.9%	AAA
NOVONESIS NOVOZYMES AS	3.6%	AA
EXPERIAN PLC	3.6%	AA
ESSILORLUXOTTICA SA	3.5%	AA
SCHNEIDER ELECTRIC SE	3.4%	AA

Source: MSCI ESG

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



Source: MSCI, 31/08/2026. 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

* Reference Indicator: MSCI Europe NR index. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

CARMIGNAC INVESTING IN YOUR INTEREST

MARKETING COMMUNICATION
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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.

Active Weight: Represents the absolute value of the difference between the weight of a holding in the manager's portfolio and the same holding in the benchmark index.

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).

Bottom up investing: Investment based on analysis of individual companies, whereby that company's history, management, and potential are considered more important than general market or sector trends (as opposed to top down investing).

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.

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

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).

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).

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	Bloomberg	ISIN	Dividend policy	Minimum Initial Subscription (1)
A EUR Acc	01/07/1999	CAREURC LX	LU0099161993	Accumulation	—
A EUR Ydis	19/07/2012	CARGEDE LX	LU0807689152	Distribution	—
A CHF Acc Hdg	19/07/2012	CARGACH LX	LU0807688931	Accumulation	—
A USD Acc Hdg	19/07/2012	CARGEAU LX	LU0807689079	Accumulation	—
E EUR Acc	30/04/2007	CAREURE LX	LU0294249692	Accumulation	—
F EUR Acc	15/11/2013	CARGEFE LX	LU0992628858	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
A EUR Acc	Max. 4%	—	1.82%	0.58%	20%
A EUR Ydis	Max. 4%	—	1.81%	0.58%	20%
A CHF Acc Hdg	Max. 4%	—	1.82%	0.58%	20%
A USD Acc Hdg	Max. 4%	—	1.82%	0.58%	20%
E EUR Acc	—	—	2.57%	0.58%	20%
F EUR Acc	—	—	1.17%	0.58%	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.

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

IMPORTANT LEGAL INFORMATION

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