

CARMIGNAC INVESTISSEMENT A EUR ACC

FRENCH MUTUAL FUND (FCP)

Recommended
minimum investment
horizon:



FR0010148981

Monthly Factsheet - 31/07/2025

INVESTMENT OBJECTIVE

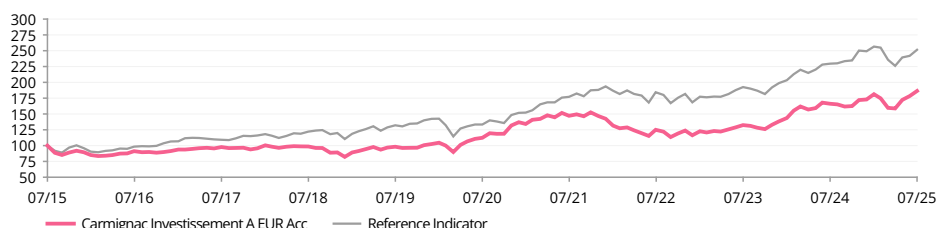
A global equity solution with no constraints in terms of sectors, regions and investment style. The Fund invests in companies that create value through innovation, technology and/or a unique product offering, without neglecting the search for profitability. The Fund seeks to outperform its reference 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 OVER 10 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/07/2025 - Net of fees)

| | Cumulative Performance (%) | | | | Annualised Performance (%) | | |
|---------------------|----------------------------|---------|---------|----------|----------------------------|---------|----------|
| | 1 Year | 3 Years | 5 Years | 10 Years | 3 Years | 5 Years | 10 Years |
| A EUR Acc | 12.16 | 49.11 | 65.88 | 86.35 | 14.20 | 10.65 | 6.42 |
| Reference Indicator | 9.55 | 36.39 | 88.58 | 151.45 | 10.87 | 13.52 | 9.65 |
| Category Average | 7.01 | 26.93 | 53.41 | 120.40 | 8.27 | 8.94 | 8.22 |
| Ranking (Quartile) | 1 | 1 | 2 | 3 | 1 | 2 | 3 |

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------|-------|-------|--------|-------|-------|-------|--------|------|-------|------|
| A EUR Acc | 25.03 | 18.92 | -18.33 | 3.97 | 33.65 | 24.75 | -14.17 | 4.76 | 2.13 | 1.29 |
| Reference Indicator | 25.33 | 18.06 | -13.01 | 27.54 | 6.65 | 28.93 | -4.85 | 8.89 | 11.09 | 8.76 |

STATISTICS (%)

| | 3 Years | 5 Years | 10 Years |
|----------------------|---------|---------|----------|
| | Years | Years | Years |
| Fund Volatility | 14.9 | 16.0 | 15.6 |
| Indicator Volatility | 13.9 | 13.7 | 15.3 |
| Sharpe Ratio | 0.8 | 0.6 | 0.4 |
| Beta | 1.0 | 1.1 | 0.9 |
| Alpha | 0.1 | -0.1 | -0.0 |
| Tracking Error | 5.4 | 6.7 | 7.1 |

VAR

| | |
|---------------|-------|
| Fund VaR | 12.7% |
| Indicator VaR | 11.5% |

Calculation : Weekly basis



K. Barrett

KEY FIGURES

| | |
|--------------------------|-------|
| Equity Investment Rate | 98.5% |
| Net Equity Exposure | 97.0% |
| Number of Equity Issuers | 85 |
| Active Share | 77.0% |

FUND

SFDR Fund Classification: Article 8
Domicile: France
Fund Type: UCITS
Legal Form: FCP
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 26/01/1989
Fund AUM: 4140M€ / 4739M\$ ⁽¹⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 26/01/1989
Base Currency: EUR
Share class AUM: 3401M€
NAV (share): 2348.69€
Morningstar Category™: Global Large-Cap Growth Equity

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 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 31/07/2025.

ASSET ALLOCATION

| | |
|--|--------------|
| Equities | 98.5% |
| Developed Countries | 73.1% |
| North America | 59.9% |
| Asia-Pacific | 1.1% |
| Europe | 12.2% |
| Emerging Markets | 25.4% |
| Latin America | 2.6% |
| Asia | 22.4% |
| Eastern Europe | 0.3% |
| Cash, Cash Equivalents and Derivatives Operations | 1.5% |

SECTOR BREAKDOWN

| | |
|------------------------|-------|
| Information Technology | 37.3% |
| Healthcare | 13.8% |
| Financials | 13.5% |
| Industrials | 12.6% |
| Consumer Discretionary | 11.4% |
| Communication Services | 8.8% |
| Energy | 1.4% |
| Materials | 0.6% |
| Consumer Staples | 0.6% |

Rebased weights

CAPITALISATION BREAKDOWN

| | |
|-------------------------|-------|
| Large (>10000 MEUR) | 92.4% |
| Mid (2000 - 10000 MEUR) | 5.9% |
| Small (<2000 MEUR) | 1.6% |

Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

| | |
|---------------------------------------|-------|
| EUR | 12.7% |
| CHF | 2.7% |
| US Dollar | 59.0% |
| GBP | 0.3% |
| JPY | 1.1% |
| AUD and CAD | 0.9% |
| Latin America | 0.2% |
| Eastern Europe Middle East and Africa | 0.3% |
| ASIAN BLOC | 21.4% |
| Others | 1.2% |

TOP TEN

| Name | Country | Sector | % |
|---|-------------|------------------------|--------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Taiwan | Information Technology | 9.8% |
| ALPHABET INC | USA | Communication Services | 5.9% |
| NVIDIA CORP | USA | Information Technology | 5.8% |
| AMAZON.COM INC | USA | Consumer Discretionary | 4.8% |
| SK HYNIX INC | South Korea | Information Technology | 2.7% |
| CENCORA INC | USA | Healthcare | 2.7% |
| MCKESSON CORP | USA | Healthcare | 2.6% |
| UBS GROUP AG | Switzerland | Financials | 2.5% |
| S&P GLOBAL INC | USA | Financials | 2.3% |
| MERCADOLIBRE INC | Uruguay | Consumer Discretionary | 2.2% |
| Total | | | 41.3% |

GEOGRAPHIC BREAKDOWN

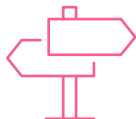
| | |
|-----------------|-------|
| USA | 58.6% |
| Taiwan | 16.8% |
| France | 4.4% |
| Switzerland | 2.8% |
| South Korea | 2.7% |
| Uruguay | 2.3% |
| Canada | 2.2% |
| Italy | 2.1% |
| China | 1.9% |
| Denmark | 1.3% |
| Other countries | 4.9% |

Rebased weights

MARKETING COMMUNICATION

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- The announcement of US trade agreements with major countries including Japan and EU, alongside the passage of the One Big Beautiful Bill Act, provided greater clarity on policy direction.
- Equity markets responded positively with US and EM Asia outperforming.
- US second-quarter earnings season began strongly, with results exceeding expectations and boosting market confidence, pushing US equities higher.
- Technology stocks outperformed again in July, with the “Magnificent Seven” delivering strong earnings and revenue growth versus broader market
- European equities underperformed in July, as European tech firms warned of long-term growth risks from US trade policy and consumer sectors struggled with weak demand from China.
- Emerging market equities outperformed thanks to strong performance from Greater China, Korea, and Taiwan—driven by improved Chinese economic sentiment, AI investment momentum, and higher metal prices.



PERFORMANCE COMMENTARY

- In July, the fund delivered a positive performance, outperforming its reference indicator.
- Our exposure to technology stocks contributed strongly to this performance, notably through major U.S. tech names such as Nvidia, Alphabet, and Meta, the latter two having reported solid quarterly results.
- In addition, our geographic diversification into emerging economies—via key players in the artificial intelligence value chain such as TSMC and Elite Material—also supported the fund's momentum.
- We also benefited from the strong performance of certain financial stocks, including Block, UBS, and S&P Global, during the period.
- Conversely, our healthcare allocation weighed negatively on performance, impacted by Novo Nordisk, which revised down its growth forecasts, and Centene, which withdrew its earnings guidance for the year.



OUTLOOK AND INVESTMENT STRATEGY

- The fund remains broadly unchanged, with a continued focus on profitable growth companies, while maintaining a disciplined approach to valuations.
- In the artificial intelligence space, we retain a high level of exposure, supported by accelerating investments from hyperscalers and the ongoing wave of technological innovation. Our positioning remains well-balanced between component manufacturers (notably in Asia) and AI applications, with a preference for high-potential niche players. Following the sector's recent strong rally, we have taken partial profits on select positions.
- In the aerospace segment, demand continues to outpace global GDP growth, while persistent production constraints are extending the lifecycle of existing fleets. We have increased our exposure to capture this dynamic, notably by reinitiating a position in Airbus, supported by encouraging signals across the supply chain.
- On the consumer theme, our approach remains selective and diversified. We combine holdings in major global e-commerce platforms with niche companies, particularly in luxury goods and automotive components. This positioning limits exposure to traditional intermediary chains while capturing distinct and differentiated growth drivers.

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:

- At least 50% of the fund's net assets are invested in the equities of companies that are positively aligned with the United Nations Sustainable Development Goals
- The minimum levels of sustainable investments with environmental and social objectives are 5% and 15% of the fund's net assets, respectively.
- The equity and corporate bond universe is actively reduced by at least 25%.
- ESG analysis is applied to at least 90% of securities (excluding cash and derivatives).

PORTFOLIO ESG COVERAGE

| | |
|------------------------------------|--------|
| Number of issuers in the portfolio | 85 |
| Number of issuers rated | 85 |
| Coverage Rate | 100.0% |

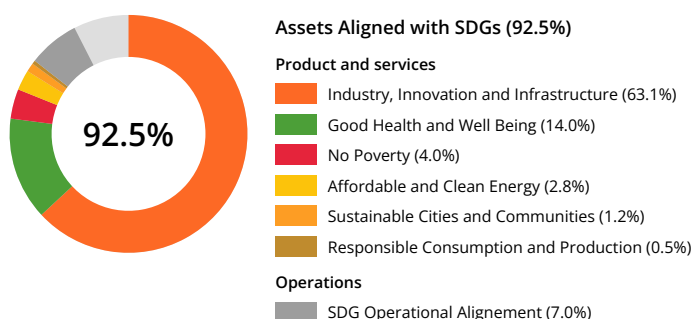
Source: Carmignac

ESG SCORE

| | |
|------------------------------------|---|
| Carmignac Investissement A EUR Acc | A |
| Reference Indicator* | A |

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



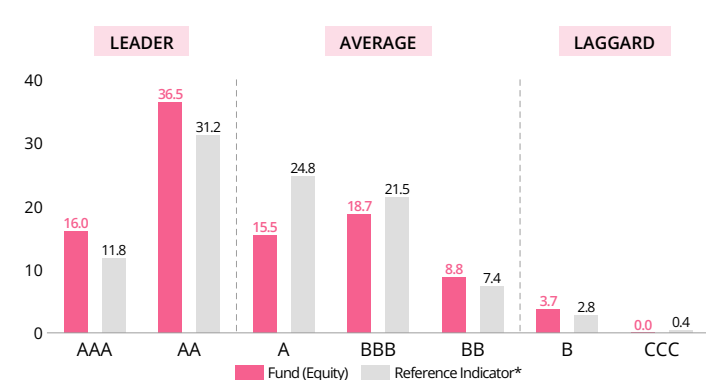
United Nations Sustainable Development Goals (SDGs)

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: 99.3%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

| Company | Weight | ESG Rating |
|--|--------|------------|
| SIEMENS AG | 0.8% | AAA |
| SCHNEIDER ELECTRIC SE | 0.7% | AAA |
| KEYSIGHT TECHNOLOGIES INC | 0.6% | AAA |
| MOLSON COORS BEVERAGE CO | 0.6% | AAA |
| COMPAGNIE GNRAL DES TABLISSEMENTS MICHELIN SCA | 0.3% | AAA |

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

| Company | Weight | ESG Score |
|---|--------|-----------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 8.7% | AAA |
| ALPHABET INC | 3.4% | BBB |
| CENCORA INC | 2.6% | AA |
| SK HYNIX INC | 2.6% | A |
| MCKESSON CORP | 2.5% | AA |

Source: MSCI ESG

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



Source: MSCI, 31/07/2025. 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

* 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.

Correlation: Correlation is a measure of how securities or asset classes move in relation to each other. Highly correlated investments tend to move up and down together while investments with low correlation tend to perform in different ways in different market conditions, providing investors with diversification benefits. Correlation is measured between 1 (perfect correlation) and -1 (perfect opposite correlation). A correlation coefficient of 0 suggests there is no correlation.

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).

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.

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 | 26/01/1989 | CARINVT FP | FR0010148981 | Max. 1.5% | Max. 4% | — | 1.5% | 1.3% | 20% | — |
| A EUR Ydis | 19/06/2012 | CARINDE FP | FR0011269182 | Max. 1.5% | Max. 4% | — | 1.5% | 1.3% | 20% | — |
| A CHF Acc Hdg | 19/06/2012 | CARINAC FP | FR0011269190 | Max. 1.5% | Max. 4% | — | 1.5% | 1.4% | 20% | CHF 50000000 |
| E EUR Acc | 01/07/2006 | CARINVE FP | FR0010312660 | Max. 2.25% | — | — | 2.25% | 1.3% | 20% | — |

(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) max. of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset. 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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