CARMIGNAC PORTFOLIO GRANDE EUROPE

LUXEMBOURG SICAV SUB-FUND

M. Denham

A HIGH CONVICTION, SUSTAINABLE EUROPEAN EQUITY STRATEGY

Recommended minimum investment horizon: 5 YEARS

LOWER RISK — HIGHER RISK

1	2	3	4*	5	6	7

SFDR Fund Classification**: Article 9

European large and mid-cap companies(1) represent a vast, diversified market segment. Within that investment universe, we are on the lookout for companies with the best long-term growth prospects as demonstrated by their high, sustainable profitability, ideally combined with internal or external reinvestment. **Carmignac Portfolio Grande Europe** (UCITS) is an equity fund that follows a disciplined investment approach geared to the long term and centered on quality business models. Rigorous stock screening combined with bottom-up fundamental stock analysis form the bedrock of the process. The fund aims to outperform its reference indicator(2) over 5 years and to generate capital growth, while implementing a socially responsible investment approach.

KEY POINTS

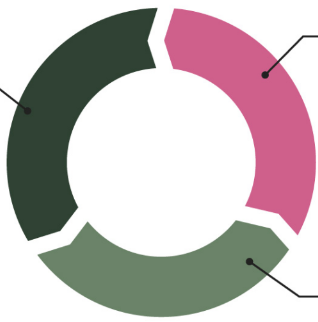
Rigorous stock screening combined with **bottom-up fundamental analysis** form the bedrock of the investment process.

On the lookout for **long-term growth**, built on **robust fundamentals** and **strong business models.**

A **socially responsible** Fund that aims to **positively contribute** to the environment and society.

Risk management is integrated into the investment process: we monitor risk in real time and continually optimise our portfolio.

A STRAIGHTFORWARD APPROACH



LONG-TERM

- We stick to our convictions, as evidenced by our low portfolio turnover
- We look for long-term growth, built on robust fundamentals and strong business models
- We look for companies with a strong sustainable profile and integration of ESG criteria

ACTIVE

- We focus on asymmetric risk/return profiles
- Weightings can differ significantly from the Fund's reference indicator

RISK-AWARE

- Risk management is our primary concern
- Continuous monitoring of positions risk/reward to ensure the right balance between our convictions and exposure levels

CARMIGNAC
INVESTING IN YOUR INTEREST

* 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. ** The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to https://eur-lex.europa.eu/eli/reg/2019/2088/oj. (1) Market capitalisation is a measure of a company's size, calculated by multiplying the total number of shares in issue by the current share price. As a rough guide, in the US market, large-cap is over $10 billion and mid-cap is $2 billion–$10 billion. (2) Reference indicator: MSCI Europe NR index.

IDENTIFYING HIGH-QUALITY COMPANIES

We seek out companies with rock-solid business models whose performance is less dependent on the state of the overall economy. Here are typical characteristics of companies we invest in:

- Strong intellectual property or know-how
- Long-term prospects and profitability
- Reinvestment for their future
- Dependable consumer growth
- Innovation and positive impact on society & environment
- Structural improvement in business or industry

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.

★★★★

Overall Morningstar Rating ™

12/2025

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	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	01/07/1999	CAREURC LX	LU0099161993	Accumulation	Max. 1.5%	Max. 4%	—	1.8%	0.64%	20%	—
A EUR Ydis	19/07/2012	CARGEDE LX	LU0807689152	Distribution	Max. 1.5%	Max. 4%	—	1.8%	0.64%	20%	—
A CHF Acc Hdg	19/07/2012	CARGACH LX	LU0807688931	Accumulation	Max. 1.5%	Max. 4%	—	1.8%	0.71%	20%	—
A USD Acc Hdg	19/07/2012	CARGEAU LX	LU0807689079	Accumulation	Max. 1.5%	Max. 4%	—	1.8%	0.72%	20%	—
E EUR Acc	30/04/2007	CAREURE LX	LU0294249692	Accumulation	Max. 2.25%	—	—	2.55%	0.64%	20%	—
F EUR Acc	15/11/2013	CARGEFE LX	LU0992628858	Accumulation	Max. 0.85%	—	—	1.15%	0.64%	20%	—
F EUR Ydis	20/03/2020	CAGEFEY LX	LU2139905785	Distribution	Max. 0.85%	—	—	1.15%	0.64%	20%	—
I EUR Acc	31/12/2021	CAPGIEU LX	LU2420652633	Accumulation	Max. 0.7%	—	—	0.96%	0.64%	20%	EUR 10000000
X2 CAD Ydis Hdg	19/12/2024	CARPGXD LX	LU2772084070	Distribution	Max. 0.85%	—	—	1.15%	0.64%	20%	—
FW EUR Acc	26/07/2017	CARGWEA LX	LU1623761951	Accumulation	Max. 1.05%	—	—	1.35%	0.64%	—	—
FW GBP Acc	16/07/2020	CAPGEWG LX	LU2206982626	Accumulation	Max. 1.05%	—	—	1.35%	0.64%	—	—
FW USD Acc Hdg	21/08/2020	CAGEWUH LX	LU2212178615	Accumulation	Max. 1.05%	—	—	1.35%	0.72%	—	—
IW EUR Acc	31/12/2021	CAPGEIE LX	LU2420652807	Accumulation	Max. 0.85%	—	—	1.11%	0.64%	—	EUR 10000000

(1) 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.
(2) We do not charge an exit fee for this product.
(3) This estimate is based on actual costs over the past year.
(4) 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

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).

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Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549