CARMIGNAC PORTFOLIO INVEST EUROPE

LUXEMBOURG SICAV SUB-FUND

A CONCENTRATED EQUITY PORTFOLIO FOCUSED ON TOMORROW'S EUROPEAN WINNERS

CARMIGNAC
INVESTING IN YOUR INTEREST

Recommended minimum investment horizon: 5 YEARS

LOWER RISK						HIGHER RISK
1	2	3	4*	5	6	7

SFDR Fund Classification**: Article 8

Long-term value creation in European equities comes from identifying businesses that can sustain above-market growth while successfully adapting to structural change. **Carmignac Portfolio Invest Europe** is a Pan-European equity fund (UCITS) seeking to offer exposure to companies that are well positioned to shape the next decade and demonstrate above market growth at an attractive price. The Fund's disciplined investment approach is geared towards companies delivering value through their pricing power and business transformation in response to an evolving market environment. The fund aims to outperform its reference indicator(1) over five years and to generate long-term capital growth through a sustainable investment approach.

KEY POINTS

Capture the full breadth of opportunities Benefit from a rich and diversified investment universe, driven by new sources of growth and value creation.

Tomorrow's market leaders Focused on innovative businesses well positioned to shape the next decade through competitive strength and evolving value chains.

Transformation as a growth catalyst Investing in companies where strategic change accelerates earnings growth.

Growing cash flows Backing businesses with durable and accelerating cash flow generation.

IDENTIFYING COMPANIES ABLE TO CREATE LONG-TERM VALUE

COMPETITIVE POSITIONING

- Value chain analysis
- Porter's Five Forces

TRANSFORMATIONAL GROWTH

- New / structurally growing markets
- New management

VALUE CREATION

- Sustainable superior returns on capital
- High growing free cash flow

MAIN RISKS OF THE FUND

DISCRETIONARY MANAGEMENT: Investors rely solely on the discretion of the Portfolio Managers, and the level of transparency of the information available, to select and realize appropriate investments. There is no guarantee in the ultimate success of investments. **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.

The Fund presents a risk of loss of capital.

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

MARKETING COMMUNICATION - Please refer to the KID/prospectus of the fund before making any final investment decisions.

MANAGEMENT TEAM

F. Jeanmaire

The management team is subject to change during the life of the Fund

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Minimum Initial Subscription (2)
A EUR Acc	31/08/2026	CPOIAEA LX	LU3426519099	Accumulation	—
B EUR Acc	31/08/2026	CPOIBEA LX	LU3426519172	Accumulation	EUR 50000000
F EUR Acc	31/08/2026	CAPIFEA LX	LU3426519339	Accumulation	—
I EUR Acc	31/08/2026	CAPIIAU LX	LU3426519685	Accumulation	EUR 10000000

(2) 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 (3)
Share Class	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
A EUR Acc	4%	—	1.8%	0.39%	20%
B EUR Acc	—	—	0.76%	0.39%	20%
F EUR Acc	—	—	1.15%	0.39%	20%
I EUR Acc	—	—	0.96%	0.39%	20%

(3) 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.

* For the share class Carmignac Portfolio Invest 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. ** Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. The SFDR classification of the Funds may change over time. (1) Reference indicator : MSCI Europe NR index.

IMPORTANT LEGAL INFORMATION

Source: Carmignac at 31/07/2026.
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The Fund presents a risk of loss of capital. The risks, fees and ongoing charges are described in the KID (Key Information Document). The Fund's prospectus, KIDs, NAV and annual reports are available at www.carmignac.com, or upon request to the Management Company. ?Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, nor in South America. The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA.The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 5: https://www.carmignac.com/en_US/regulatory-information. In the United Kingdom, for the French Funds, these documents are also available at the offices of the Facilities Agent, Carmignac UK Ltd at 2 Carlton House Terrace, London, SW1Y 5AF. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. In Switzerland, the prospectus, KIDs and annual report are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland), S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KID must be made available to the subscriber prior to subscription.

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Investment management company approved by the AMF
Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676
CARMIGNAC GESTION Luxembourg, - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 1
Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF
Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549
MARKETING COMMUNICATION - Please refer to the KID/prospectus of the fund before making any final investment decisions.

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