

CARMIGNAC PORTFOLIO GRANDCHILDREN A EUR ACC

LUXEMBOURG SICAV SUB-FUND



Recommended
minimum investment
horizon:



LU1966631001

Monthly Factsheet - 30/04/2025

INVESTMENT OBJECTIVE

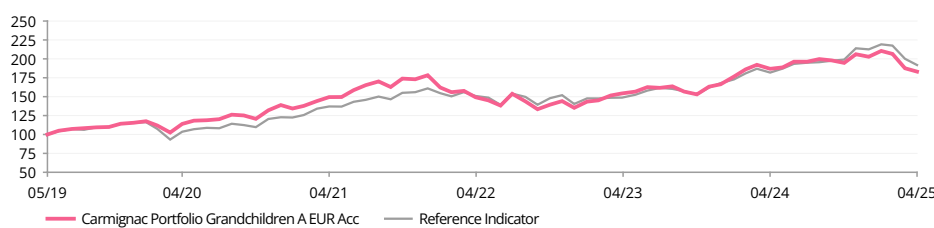
A global equity fund that invests in high quality companies that generate a positive outcome to society and the environment. The Fund is benchmark agnostic and has no restrictions in terms of geography, sector type or market capitalisation, though it is mainly tilted towards larger companies in developed markets. Companies are selected upon a rigorous investment process which combines quantitative screening with fundamental analysis and embeds a socially responsible approach. The Fund seeks to achieve long-term capital growth over a minimum period 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)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/04/2025 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	Since 31/05/2019	3 Years	5 Years	Since 31/05/2019
A EUR Acc	-1.99	22.71	60.65	83.12	7.05	9.94	10.76
Reference Indicator	5.50	27.14	85.08	91.83	8.32	13.10	11.63
Category Average	0.16	15.36	49.21	62.68	4.88	8.33	8.57
Ranking (Quartile)	3	1	2	1	1	2	1

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020	2019
A EUR Acc	21.88	23.04	-24.16	28.38	20.28	15.47
Reference Indicator	26.60	19.60	-12.78	31.07	6.33	15.49

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	16.5	16.2	17.6
Indicator Volatility	15.3	14.4	16.7
Sharpe Ratio	0.3	0.5	0.5
Beta	1.0	1.0	1.0
Alpha	-0.0	-0.0	-0.0
Tracking Error	6.7	6.2	6.7

VAR

Fund VaR	10.7%
Indicator VaR	11.9%

Calculation : Weekly basis



M. Denham



O. Ejikeme

KEY FIGURES

Equity Investment Rate	97.1%
Net Equity Exposure	97.1%
Number of Equity Issuers	48
Active Share	79.4%

FUND

SFDR Fund Classification: Article 9
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 18:00 (CET/CEST)
Fund Inception Date: 31/05/2019
Fund AUM: 484M€ / 551M\$⁽¹⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/05/2019
Base Currency: EUR
Share class AUM: 103M€
NAV (share): 183.12€
Morningstar Category™: Global Large-Cap Growth Equity

FUND MANAGER(S)

Mark Denham since 31/05/2019
 Obe Ejikeme since 31/05/2019

REFERENCE INDICATOR

MSCI World NR index.

OTHER ESG CHARACTERISTICS

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



MARKETING COMMUNICATION

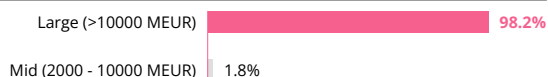
Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.ch

* For the share class Carmignac Portfolio Grandchildren 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 30/04/2025.

ASSET ALLOCATION

Equities	97.1%
Developed Countries	97.1%
North America	65.5%
Europe	31.6%
Cash, Cash Equivalents and Derivatives Operations	2.9%

CAPITALISATION BREAKDOWN

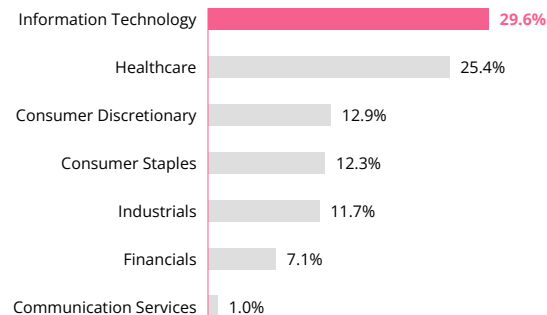


Rebased weights

TOP TEN

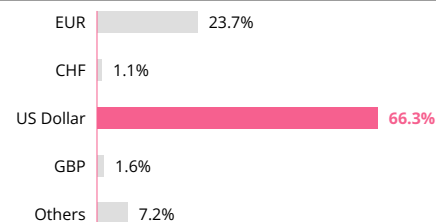
Name	Country	Sector	%
MICROSOFT CORP	USA	Information Technology	8.8%
AMAZON.COM INC	USA	Consumer Discretionary	5.5%
NVIDIA CORP	USA	Information Technology	4.1%
VERTEX PHARMACEUTICALS INC	USA	Healthcare	3.9%
PROCTER & GAMBLE CO/THE	USA	Consumer Staples	3.6%
COLGATE-PALMOLIVE CO	USA	Consumer Staples	3.5%
L'OREAL SA	France	Consumer Staples	3.2%
THERMO FISHER SCIENTIFIC INC	USA	Healthcare	3.2%
NOVO NORDISK A/S	Denmark	Healthcare	3.1%
ELI LILLY & CO	USA	Healthcare	2.8%
Total			41.7%

SECTOR BREAKDOWN

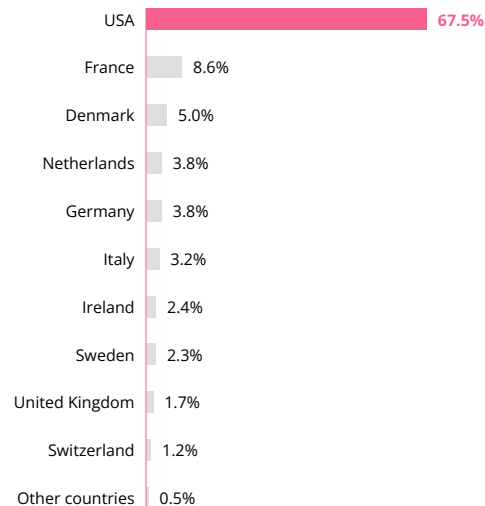


Rebased weights

NET CURRENCY EXPOSURE OF THE FUND



GEOGRAPHIC BREAKDOWN

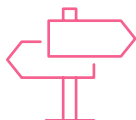


Rebased weights

MARKETING COMMUNICATION

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- April 2025 was characterized by notable volatility in the financial markets, marked by a sharp correction followed by an equivalent rebound, resulting in relatively minor final variations.
- The month commenced with an announcement from Donald Trump concerning higher tariffs than the markets had anticipated. This "Liberation Day," as the US president termed it, created recession fears among investors, triggering a crisis of confidence and causing a flight from risky assets and US assets, including the dollar and Treasury bonds.
- In response to the sharp market downturn, Trump suspended most of the tariff measures for 90 days, excluding China, which allowed equities to rebound.
- European and emerging market equities continued to outperform their US counterparts. Gold was the standout winner of the month, in stark contrast to oil, which experienced a significant decline.
- On the macroeconomic front, uncertainty surrounding trade barriers began to negatively impact leading US activity indicators, such as consumer sentiment.
- The earnings season started robustly, yet companies expressed caution about the future due to ongoing tariff-related uncertainties.



PERFORMANCE COMMENTARY

- In April, the Fund experienced a negative absolute performance, although it outperformed its benchmark.
- This outperformance was primarily driven by our active management and strategic stock selection in the Consumer sector.
- The main detractors for the month were stocks in the Healthcare and Consumer Discretionary sectors.
- Thermo Fisher was the most significant detractor, as the newly imposed tariffs increased the costs of parts and subassemblies sourced from China, thereby affecting the company's margins.
- Similar to Thermo Fisher, Amazon also felt the impact of tariffs, particularly those related to U.S.-China trade, which increased its operational costs and affected profitability.
- Our exposure to the Industrials and Technology sectors contributed positively to our relative performance.
- ServiceNow surged over 10% after reporting impressive financial results for the first quarter of 2025, with subscription revenues rising by nearly 20%.
- In the Industrials sector, Comfort Systems demonstrated strong performance following their report of an increased backlog, indicating robust future demand and a healthy pipeline of projects.



OUTLOOK AND INVESTMENT STRATEGY

- Our macroeconomic framework continues to advocate for a defensive approach to equity markets.
- During the month, we made some adjustments to our portfolio by initiating a new position in the Fund.
- We started positions in Unilever, a British multinational consumer goods company known for its wide range of food, personal care, and household products which is expected to perform well in uncertain market conditions.
- Amid the market downturn in the beginning of April, we reinforced positions that suffered the most, such as Nvidia as their valuations appear highly attractive and they continue to have massive demand from tech giants.
- Additionally, we increased our position in Servicenow prior to their earnings.
- We continued to build our positions in the two US drug distributors, Cencora and McKesson, which we initiated last month and have shown consistent growth.

MARKETING COMMUNICATION

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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 25%;
- 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	48
Number of issuers rated	48
Coverage Rate	100.0%

Source: Carmignac

ESG SCORE

Carmignac Portfolio Grandchildren A EUR Acc	AA
Reference Indicator*	A

Source: MSCI ESG

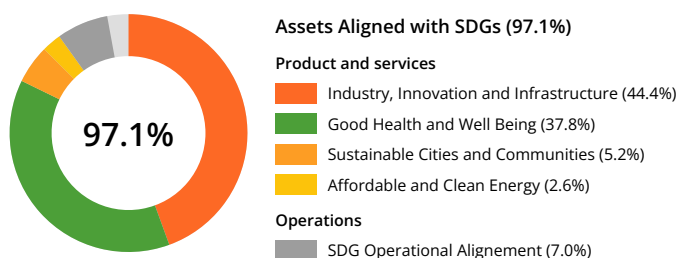


01/2020



01/2020

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



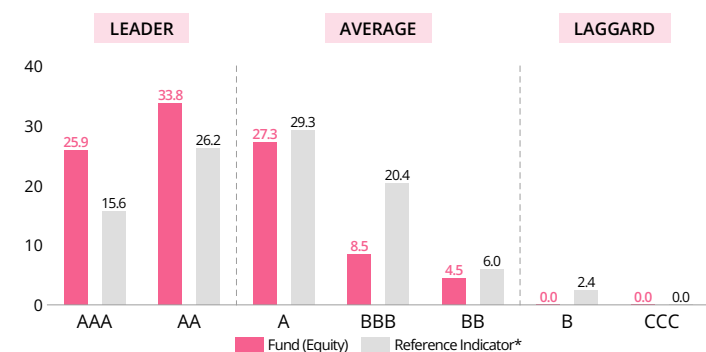
United Nations Sustainable Development Goals (SDGs)

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: 100%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
NOVO NORDISK AS	3.1%	AAA
UNILEVER PLC	1.7%	AAA
ADIDAS AG	1.2%	AAA
ANALOG DEVICES INC	0.6%	AAA
VEEVA SYSTEMS INC	0.6%	AA

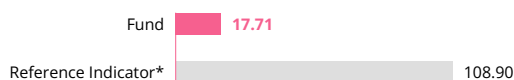
Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
MICROSOFT CORP	4.7%	A
VERTEX PHARMACEUTICALS INC	3.7%	AA
COLGATEPALMOLIVE CO	3.4%	A
PROCTER GAMBLE CO	3.0%	AA
LORAL SA	3.0%	AA

Source: MSCI ESG

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



Source: MSCI, 30/04/2025. 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 World 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.

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.

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.

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).

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	31/05/2019	CAGCAEA LX	LU1966631001	Max. 1.4%	Max. 4%	—	1.7%	0.28%	20%	—
F EUR Acc	31/05/2019	CAGCFEA LX	LU2004385667	Max. 0.8%	—	—	1.1%	0.28%	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) 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

Source: Carmignac at 30/04/2025. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). 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 Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. 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 Switzerland, the Fund's respective prospectuses, KIDs and annual reports 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, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at www.carmignac.co.uk, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. 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. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.