Key investor information This document provides you with key investor information about this sub-fund. it is not marketing material. the information is required by law to help you understand the nature and the risks of investing in this sub-fund. you are advised to read it so carmignac portfolio you can make an informed decision about whether to invest.

Carmignac Portfolio Patrimoine Europe F EUR Acc (ISIN: LU1744630424)

a sub-fund of the Carmignac Portfolio SICAV

Carmignac Gestion Luxembourg is the management company of this UCITS.
Investment management has been delegated partially to Carmignac UK Ltd. and partially to Carmigac Gestion SA.

OBJECTIVES AND INVESTMENT POLICY

The key features of the sub-fund are as follows:

The sub-fund objective is to outperform its Reference Indicator over a recommended minimum investment period of 3 years. The reference indicator comprises 40% MSCI Europe NR index, 40% ICE BofA All Maturity All Euro Government Index and 20% €STR Capitalised index. It is rebalanced each quarter. The search for performance involves flexible, discretionary management on equity, fixed income, credit, as well as to a lesser extent foreign exchange markets, and the manager's expectations of how economic, corporate, and market conditions will evolve. The sub-fund may adopt a defensive strategy if the markets are expected to perform negatively.

This sub-fund mainly invests in bonds issued in European countries or currency, and also invests in equities from European countries including Turkey and Russia. (i) Up to 50% of the net assets are exposed to equities and other securities giving or capable of giving direct or indirect access to the capital or voting rights of companies. At least 25% of the net assets shall be invested in equities, either in small, mid and/or large caps, (ii) Between 40% and 100% are invested in debt instruments including money market instruments, treasury bills, government and/or corporate fixed and/or floating rate bonds and inflation-linked bonds. Net exposure to currencies other than Euro, including emerging market currencies, generated through direct investments in securities or through derivatives, may differ from that of the reference indicator and/or portfolio of securities alone. The sub-fund uses them for exposure, relative value or hedging purposes.

The sub-fund may use derivative instruments for hedging, exposure or arbitrage purposes, such as options (vanilla, barrier, binary), futures and forwards, swaps (including performance swaps), credit (up to 30% of net assets) and CFDs (contracts for difference) on one or more underlyings. In relation to the markets in which the sub-fund invests, the manager invests in futures traded on regulated, organised or OTC European and international markets. The overall modified duration of the fixed income portfolio is between -4 and +10. Modified duration is defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points. Up to 15 % of the net assets may be invested in contingent convertible bonds ("CoCos"). CoCos are regulated subordinated debt instruments that are complex, but consistent in nature. Please refer to the prospectus for more information. The sub-fund may invest up to 10% of its net assets in UCIS.

This sub-fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. The sub-fund's investment universe is at least partly derived from the Reference indicator. The sub-fund's investment strategy is not dependent on the Reference indicator; therefore, the sub-fund's holdings and the weightings may substantially deviate from the composition of the Reference indicator. There is no limit set on the level of such deviation.

The sub-fund promotes environmental/social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ('SFDR') through best-in-universe and best-effort approaches, and an active engagement policy. Extra-financial analysis leads to a reduction of at least 20% of the sub-fund's investment universe via a negative filter excluding companies whose extra financial ratings reflect high risks. In addition, the sub-fund invests at least 10% of its net assets in sustainable investments within the meaning of SFDR. The sustainable investment definition used by the sub-fund uses the United Nations Sustainable Development Goals ('SDGs') framework. This framework is one of several that can be used to illustrate positive results; others may yield different results. The sustainability risk of the sub-fund may differ from that of its reference indicator.

Other Information:

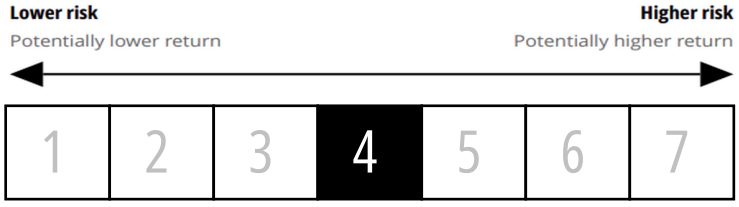
This sub-fund may not be suitable for investors planning to withdraw their investment within 3 years.

The Company has selected "swing pricing" and "redemption gates" as the liquidity management tools for this Sub-Fund in accordance with UCITS VI. Further details are set out in the prospectus.

Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 18:00 CET and are executed on the next business day using the previous day's NAV.

This is an accumulation share.

RISK AND REWARD PROFILE



This indicator represents the annual historical volatility of the sub-fund over a 5-year period. Its aim is to help investors understand the uncertainty attached to gains and losses that may have an impact on their investment.

- Historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the sub-fund.
- The risk category of this sub-fund is not guaranteed and may change over time.
- Category 1 does not mean the investment is risk-free.
- The sub-fund is placed in category 4 owing to its exposure to the equity markets and interest rate, credit and currency risks.
- The sub-fund's capital is not guaranteed.

Risks not sufficiently considered by the indicator include:

- Counterparty risk: the sub-fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.
- Credit risk: the sub-fund is invested in securities whose credit rating may decline, meaning there is a risk that the issuer may not be able to meet its commitments. Should an issuer's creditworthiness deteriorate, the value of the bonds or derivatives linked to this issuer may fall.
- Liquidity risk: the markets in which the sub-fund participates may be subject to temporary illiquidity. These market distortions could have an impact on the pricing conditions under which the sub-fund may be caused to liquidate, initiate or modify its positions.

For more information on risks, please refer to the prospectus.

CHARGES

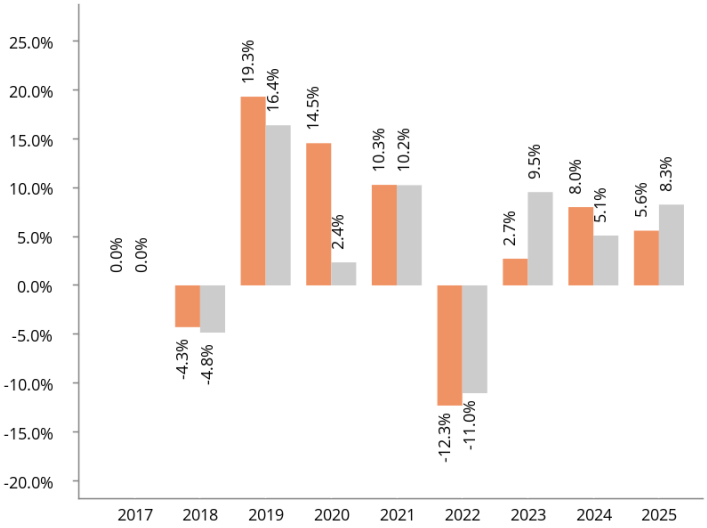
The charges paid are used to cover the costs of running the sub-fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

One-Off charges taken before or after you invest	
Entry Charge	0,00%
Exit Charge	0.00 %
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing Charges:	1.15 %
Charges taken from the Fund under certain specific conditions	
Performance Fee 20.0% of the outperformance to the reference indicator over the year. Performance fee is not charged until previous underperformance is offset. Performance fee invoiced for the last financial year: 0.00%	

Ongoing charges are based on the expenses for the last financial year ended 31 December 2025. They may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the sub-fund when buying or selling units of another collective investment vehicle). The charges and fees paid are used to cover the costs of running the fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investments.
For more information on fees, charges and performance fee calculation methods, please refer to the "Fees and expenses" section of the prospectus, available on the website: www.carmignac.com

Performance fee is based on the relative overperformance of the share class relative to its reference indicator. The performance fee is calculated over a performance period of 1 year, corresponding to the financial year of the sub-fund and accrued on a daily basis. The performance fee becomes payable when the performance of the share class is superior to the performance of the reference indicator during the performance period. However, performance fee is not payable before any underperformance over a period of maximum 5 years (applicable as from 1.1.2022 or since the launch of the share class if later) is clawed back.
Performance fee may be charged also when absolute performance is negative, i.e. when the absolute performance of the fund is negative but still exceeds that of the reference indicator.

PAST PERFORMANCE



- Past performance is not a reliable indication of future results.
- Charges are included in the performances shown.
- This unit was created in 2017.
- Performances shown are calculated in EUR.
- The fund investment policy is not benchmarked, the index provided is a reference indicator.
- Until 31/12/2021, the reference indicator was 50% STOXX Europe 600, 50% BofA Merrill Lynch All Maturity All Euro Government Index. Until 31/12/2024, the reference indicator was 40% STOXX Europe 600 NR Index (SXXR Index), 40% BofA All Maturity All Euro Government Index (ECAS Index) and 20% €STR capitalised index (Bloomberg ticker: ESTRON).

Carmignac Portfolio Patrimoine Europe F EUR Acc
40% MSCI Europe NR index + 40% ICE BofA All Maturity All Euro Government index + 20% €STR Capitalized index

PRACTICAL INFORMATION

- The custodian of Carmignac Portfolio is BNP Paribas Securities Services, Luxembourg branch.
- The prospectus as well as the latest annual and semi-annual reports will be sent free of charge upon written request to Carmignac Gestion Luxembourg, Citylink, 7 rue de la Chapelle L-1325 Luxembourg (documents available in French, German, English, Spanish, Italian and Dutch on the website: www.carmignac.com).
- The NAV is available on www.carmignac.com
- The Fund prospectus, articles of association, Key Investor Information Document(s) and annual and semi-annual reports are available free of charge from our Swiss representative: CACEIS (Switzerland) SA, Route de Signy 35 P.O. Box 2259, CH-1260 Nyon. The Paying Agent in Switzerland is CACEIS Bank, Montrouge, Nyon branch / Switzerland, Route de Signy 35, CH-1260 Nyon.
- Depending on your tax status, any capital gains and income resulting from the ownership of units of the sub-fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the sub-fund or from your tax advisor.
- Carmignac Portfolio may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- This Key Investor Information Document describes a share from a sub-fund of Carmignac Portfolio. Carmignac Portfolio also comprises other sub-funds. You can find more information on these sub-funds in the prospectus of Carmignac Portfolio or on the website: www.carmignac.com
- Each sub-fund is a separate legal entity, with its own financing, liabilities, capital gains and losses, NAV calculation and fees. Investors may convert their shares in a given sub-fund into shares of another sub-fund of Carmignac Portfolio, in accordance with the conditions described in the prospectus.
- This sub-fund's shares have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S.
- The details of the up-to-date remuneration policy of the Management Company may be obtained on the web-site : https://www.carmignac.lu/en/regulatory-information. A copy is available free of charge upon request at the registered office of the Management Company.

This UCITS is approved in Luxembourg and is supervised by the CSSF.
Carmignac Gestion Luxembourg is approved in Luxembourg and is supervised by the CSSF.
This key investor information is accurate as at 12/11/2026.

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INVESTING IN YOUR INTEREST