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 Grandchildren F EUR Acc (ISIN: LU2004385667)

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 objective of the sub-fund is to achieve long-term capital growth and involves active, flexible management with a focus on equity markets. The Reference indicator is the MSCI World NR index.

In order to achieve its investment objective, the sub-fund seeks to invest in companies considered by the Investment Manager to be of high quality. The equity strategy is implemented through a portfolio of direct investment in securities and to a lesser extent, derivatives. The sub-fund is not constrained by any benchmark and is free to invest in the Investment Manager's choice of equities irrespective of industry and geography. The fund can invest up to 10% of the net assets in bonds with a rating below investment grade. Investments in high-quality companies are determined based upon a quantitative screening and fundamental analysis. The sub-fund may also, on an ancillary basis, hold cash and/or invest in other transferable securities.

In order to achieve its investment objective, the sub-fund may invest in futures traded on Eurozone and international markets, including emerging markets, for exposure or hedging purposes. The other derivatives that may be used by the portfolio manager for exposure or hedging purposes include CFDs (contracts for difference), forwards, forward exchange contracts, options (simple, barrier, binary), and swaps (including performance swaps), involving one or more risks/underlying instruments in which the portfolio manager may invest. At least 51% of the portfolio is invested in developed and emerging market equities, without restrictions in terms of allocation by geographical zone, sector type or market capitalisation. The sub-fund may invest up to 10% of its net assets in units or shares of investment funds. The portfolio manager also reserves the right to invest up to 10% of the net assets in bonds with a rating below investment grade.

This sub-fund is an actively managed UCITS. An actively managed UCITS is one where the investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. This sub-fund is actively managed in reference to its Reference indicator (MSCI World NR index). The sub-fund's investment universe is at least partly derived from the Reference indicator in terms of allocation by region, sector or market capitalisation. 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 has a sustainable investment objective in accordance with Article 9 of the Sustainable Finance Disclosure Regulation ('SFDR'). The sub-fund invests at least 80% of its net assets in shares of companies aligned with the United Nations Sustainable Development Goals, either through the products & services they offer, their investments (CapEx), or their operations. In addition, the non-financial analysis leads to a reduction of at least 25% of the investment universe of the sub-fund via (i) Carmignac's firmwide exclusions (tobacco, controversial weapons, thermal coal mining, etc.), and (ii)extended inclusions such as Oil&Gas, gambling, alcohol, conventional weapons etc , as well as (iii) exclusion of companies with a carbon intensity greater than 500tCO2/mEUR revenue. In addition, the sub-fund targets carbon emissions (tCO2/mUSD of revenue converted into euros; aggregated at portfolio level; scopes 1 and 2 of the greenhouse gas protocol) that are 50% lower than those of its benchmark (MSCI World index). The definition of sustainable investment used by the sub-fund is a proprietary framework leveraging the United Nations Sustainable Development Goals. This framework is only one among several that can be used to measure sustainable investment; others may show different results.

Other Information:

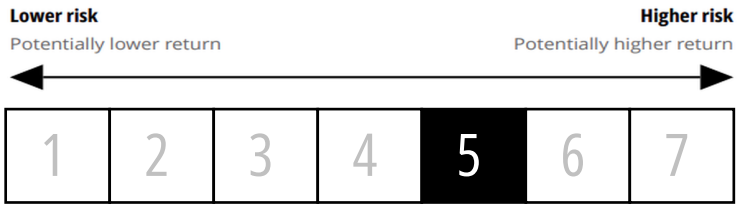
This sub-fund may not be suitable for investors planning to withdraw their investment within 5 years.

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.
- This sub-fund is placed in category 5 owing to its exposure to the equity markets and interest rate, emerging markets, 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.
- 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

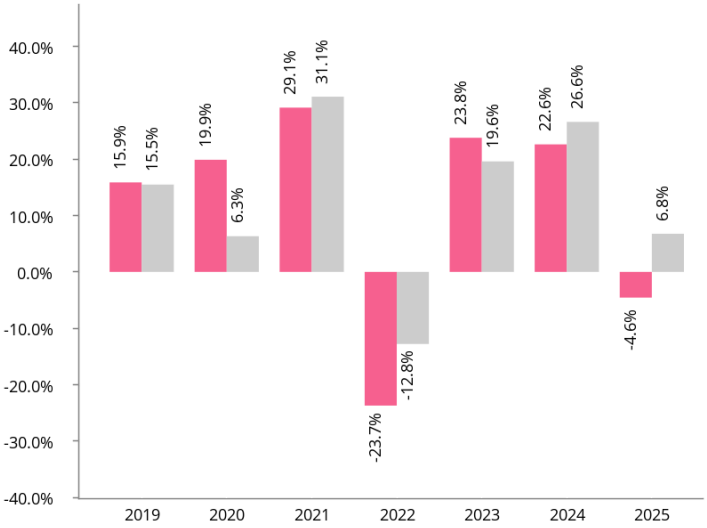
The charges paid are used to cover the costs of running the sub-fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

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:	1.10 %
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 2019.
- Performances shown are calculated in EUR.
- The fund investment policy is not benchmarked, the index provided is a reference indicator.

Carmignac Portfolio Grandchildren F EUR Acc
MSCI World NR 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