

CARMIGNAC PORTFOLIO HUMAN XPERIENCE A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:



LU2295992163

Monthly Factsheet - 27/02/2026

INVESTMENT OBJECTIVE

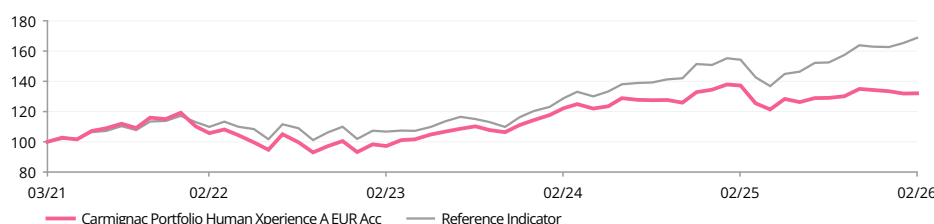
Carmignac Portfolio Human Xperience is a thematic equity fund (UCITS) aiming to invest, with no sector or geographic bias, in companies that place customer experience and employee well-being at the core of their strategy—key drivers of long-term value creation and growth. The Fund aims to outperform its reference indicator over a minimum recommended investment period of five years. The Fund's sustainable objective is to invest on an ongoing basis at least 80% of its net assets on a continuous basis in companies that obtain a score from 1 to 30 out of 100 in the investable universe based on customer and employee experience data.

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). The Fund presents a risk of loss of capital.

FUND PERFORMANCE VS. REFERENCE INDICATOR SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 27/02/2026 - Net of fees)

	Cumulative Performance (%)			Annualised Performance (%)		
	1 Year	3 Years	Since 31/03/2021	3 Years	Since 31/03/2021	
A EUR Acc	-3.75	35.84	32.06	10.75	5.82	
Reference Indicator	9.39	58.05	68.73	16.48	11.23	
Category Average	0.59	37.30	31.16	11.15	5.67	
Ranking (Quartile)	3	2	2	2	2	

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024	2023	2022	2021
A EUR Acc	-0.76	17.63	22.62	-21.82	19.24
Reference Indicator	7.86	25.33	18.06	-13.01	17.15

STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	14.8	12.0	13.6
Indicator Volatility	15.7	12.9	13.0
Sharpe Ratio	-0.4	0.6	0.3
Beta	0.9	0.9	0.9
Alpha	-0.2	-0.0	-0.0

VAR

Fund VaR	12.6%
Indicator VaR	11.1%

Calculation : Weekly basis



O. Ejikeme

KEY FIGURES

Equity Investment Rate	98.8%
Net Equity Exposure	98.8%
Number of Equity Issuers	40
Active Share	76.4%

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: 31/03/2021
Fund AUM: 107M€ / 126M\$⁽¹⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/03/2021
Base Currency: EUR
Share class AUM: 6.7M€
NAV (share): 132.06€
Morningstar Category™: Global Large-Cap Growth Equity

FUND MANAGER(S)

Obe Ejikeme since 31/03/2021

REFERENCE INDICATOR

MSCI AC World NR index.

OTHER ESG CHARACTERISTICS

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



* For the share class Carmignac Portfolio Human Xperience 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 27/02/2026.

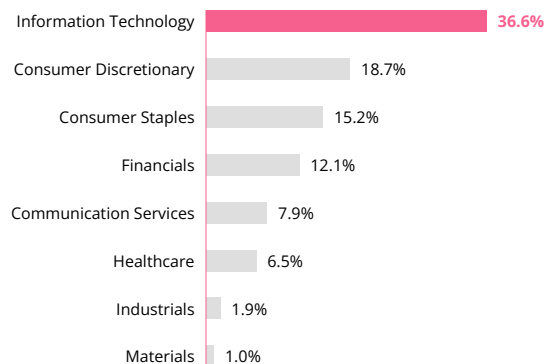
MARKETING COMMUNICATION

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

ASSET ALLOCATION

Equities	98.8%
Developed Countries	86.0%
North America	57.3%
Asia-Pacific	3.6%
Europe	25.1%
Emerging Markets	12.8%
Asia	12.8%
Cash, Cash Equivalents and Derivatives Operations	1.2%

SECTOR BREAKDOWN



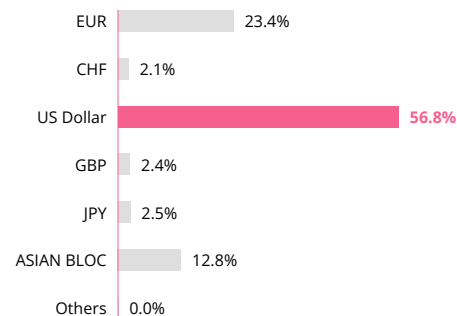
Rebased weights

CAPITALISATION BREAKDOWN



Rebased weights

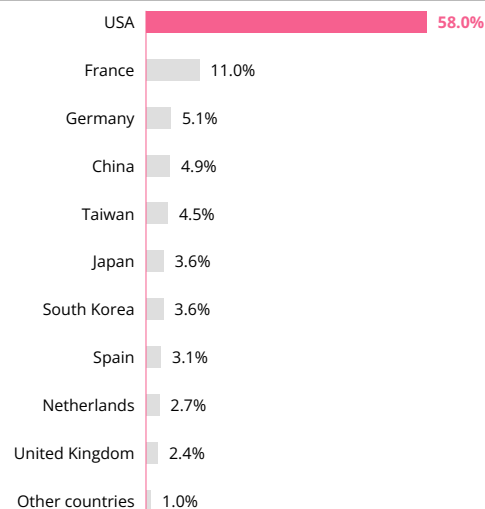
NET CURRENCY EXPOSURE OF THE FUND



TOP TEN

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	4.4%
MASTERCARD INC	USA	Financials	3.9%
L'OREAL SA	France	Consumer Staples	3.9%
ALPHABET INC	USA	Communication Services	3.8%
CISCO SYSTEMS INC	USA	Information Technology	3.7%
MICROSOFT CORP	USA	Information Technology	3.7%
SONY GROUP CORP	Japan	Consumer Discretionary	3.6%
SAMSUNG ELECTRONICS CO LTD	South Korea	Information Technology	3.5%
COLGATE-PALMOLIVE CO	USA	Consumer Staples	3.5%
COSTCO WHOLESALE CORP	USA	Consumer Staples	3.4%
Total			37.4%

GEOGRAPHIC BREAKDOWN



Rebased weights

MARKETING COMMUNICATION

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- In February, markets were driven by rising concerns over AI disruption, renewed policy uncertainty and escalating geopolitical tensions. Anthropic's new agentic AI release fueled fears of disintermediation and potential labor market impacts, while a US Supreme Court ruling on reciprocal tariffs added legal uncertainty and growing US-Iran tensions increased volatility toward month-end.
- The economic backdrop continued to show signs of broadening global growth. Business surveys improved across several regions, while inflation pressures moderated further in the US, UK and Japan. This combination of steady activity and easing price dynamics supported markets, even as investors reassessed the sustainability of the current artificial intelligence investment cycle.
- In the United States, equity markets were driven by heightened volatility among companies perceived as lagging in the AI race, alongside a clear rotation out of mega-cap technology stocks. While earnings overall remained resilient, investors grew more cautious about the disruptive implications of AI and the uncertain payback from heavy AI-related investment spending, putting pressure on leading growth stocks. The S&P 500 edged lower, with performance diverging markedly across sectors. More defensive and value-oriented areas, including materials, utilities, and energy, delivered relative outperformance.
- In the euro area, equities moved higher, benefiting from improving activity indicators and continued disinflation. The European Central Bank kept rates unchanged, reiterating its confidence in the inflation trajectory. Sector performance reflected the global rotation, with energy and real estate outperforming, while parts of technology and financials lagged.
- Emerging markets outperformed developed markets over the month, supported by strength in North Asian semiconductor exporters and firmer commodity prices. EM Asia delivered robust gains, driven primarily by hardware and infrastructure beneficiaries of the AI cycle, despite ongoing fragilities in China.



PERFORMANCE COMMENTARY

- Over the month of February, the fund had a positive absolute performance but lagged its index, primarily driven by the correction in the tech sector and rotation into utilities and materials.
- Within the tech sector, software companies suffered from a sharp sentiment led sell-off rather than a collapse in earnings, with SaaS names leading the decline.
- Our positions in Atlassian, Microsoft, ServiceNow and Salesforce as well as in Accenture and Capgemini suffered from this valuation de-rating.
- Our bank holdings, BBVA and JP Morgan also lost some pace over the month primarily driven by questioning on further rate cuts and falling bond yields.
- Nevertheless, we saw continued performance in our consumer staple names following derisking across other more cyclical sectors and a slight favour for defensive, predictable cash flow businesses.



OUTLOOK AND INVESTMENT STRATEGY

- We did a few changes to the portfolio over the month of February. The primary activity was around strengthening our positions in software names such as Microsoft on valuation weakness.
- Over the month we also crystallized some profits in the consumer sectors that had performed well over the past few months.
- We remain cautious in positioning our portfolio and continue to focus on higher quality companies.

MARKETING COMMUNICATION

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

PORTFOLIO ESG SUMMARY

This financial product is classified Article 9 of the Sustainable Finance Disclosure Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain the sustainable objective are :

- At least 80% of the Sub-Fund's net assets are invested in companies that obtain a score from 1 to 30 out of 100 in the investable universe based on customer and employee satisfaction data;
- The equity investment universe is actively reduced by at least 30%;
- ESG analysis applied to at least 90% of issuers.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	40
Number of issuers rated	40
Coverage Rate	100.0%

Source: Carmignac

ESG SCORE

Carmignac Portfolio Human Xperience A EUR Acc	AA
Reference Indicator*	A

Source: MSCI ESG



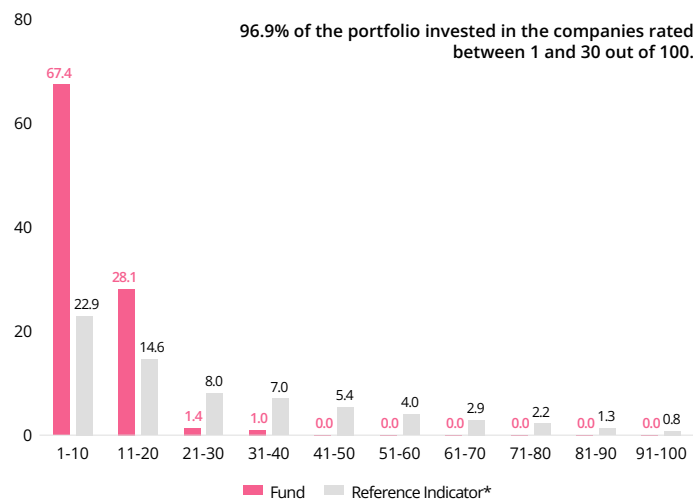
RÉPUBLIQUE FRANÇAISE

08/2023



07/2024

CUSTOMER & EMPLOYEE SATISFACTION DISTRIBUTION SCORE (NET ASSETS)



Source: Carmignac

Customer and Employee Satisfaction Model

The ratings and selection process are an integral part of fundamental company analysis and is conducted according to our proprietary model based 50% on customer experience indicators and 50% on employee experience indicators.

Companies that do not rank in the top 30% are excluded. The extra-financial component of the analysis primarily draws on publicly disclosed information from : Employee Engagement Surveys, Real-time/news flow and Reported company social metrics.

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN SCA	2.9%	AAA
UNILEVER PLC	2.4%	AAA
ADIDAS AG	2.0%	AAA
SIEMENS AG	1.8%	AAA
COLGATEPALMOLIVE CO.	3.5%	AA

Source: MSCI ESG

TOP 5 CHX DISTRIBUTION SCORE

Company	Weight	CHX Score
Taiwan Semiconductor Manufacturing	4.3%	20
Mastercard A	3.9%	4
Alphabet A	3.8%	4
Microsoft	3.7%	11
Cisco Systems	3.7%	1

Source: Carmignac

* Reference Indicator: MSCI AC 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

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

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).

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>

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

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>

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.

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	Dividend policy	Minimum Initial Subscription ⁽¹⁾
A EUR Acc	31/03/2021	CAPHXAA LX	LU2295992163	Accumulation	—
F EUR Acc	31/03/2021	CAPHXFA LX	LU2295992247	Accumulation	—

(1) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com

CHARGES

Share Class	One-time costs		Annual charges		Incidental costs ⁽²⁾
	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
A EUR Acc	Max. 4%	—	1.8%	0.36%	20%
F EUR Acc	—	—	1.15%	0.36%	20%

(2) 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.

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. **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. **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.

IMPORTANT LEGAL INFORMATION

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