

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 you can make an informed decision about whether to invest.

Carmignac Portfolio Grandchildren

Unit F EUR Acc (ISIN: LU2004385667)
a sub-fund of the Carmignac Portfolio SICAV

Carmignac Gestion Luxembourg is the management company of this UCITS.

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.
- 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: the MSCI WORLD NR (USD) index (Bloomberg code: M1WO) calculated with net dividends reinvested. 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.
- 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.
- 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.

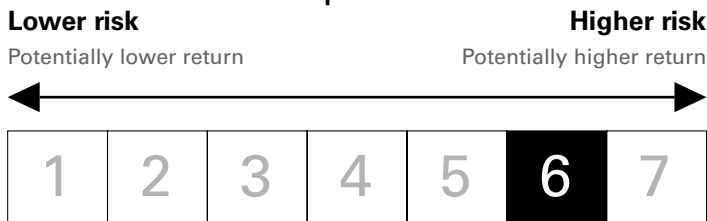
Other information:

- 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.
- Additional extra-financial analysis such as Environmental, Social and Governance criteria are also implemented in the Sub-Fund to contribute to stock selection decision.
- 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 may not be suitable for investors planning to withdraw their investment within five years.
- 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/CEST and are executed on the next business day using the previous day's NAV.
- This unit is an accumulation unit.

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 6 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 to which the sub-fund may be exposed and which could lead to a fall in the net asset value to which the indicator gives too little consideration:

- 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.
- For more information on risks, please refer to the prospectus of the sub-fund.

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	4.00%
Exit charge	0.00%
Conversion fees	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	
20.00% of the outperformance if the performance is positive and exceeds that of the reference indicator (MSCI WORLD NR (USD)) since the beginning of the year. Performance fee invoiced for the last financial year: 0.00%	

Entry, exit and conversion charges shown are the maximum applicable and are paid to the distributor. Lower fees may apply in some cases; contact your financial advisor or distributor to find out the actual amount.

Given the lack of historical data, **ongoing charges** are calculated according to an estimate based on the expected total amount of these charges.

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

Past performance



- This unit was created in 2019.
- The sub-fund investment policy is not benchmarked, the index provided is a reference indicator.

■ Performance of the sub-fund
 □ Performance of reference indicator: MSCI WORLD NR (USD)

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
- 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 of the sub-fund.
- This Key Investor Information Document describes a unit 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 units 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.