

CARMIGNAC INVESTISSEMENT E EUR ACC

FRENCH MUTUAL FUND (FCP)

Recommended
minimum investment
horizon:

5 YEARS



FR0010312660

Monthly Factsheet - 30/04/2026

INVESTMENT OBJECTIVE

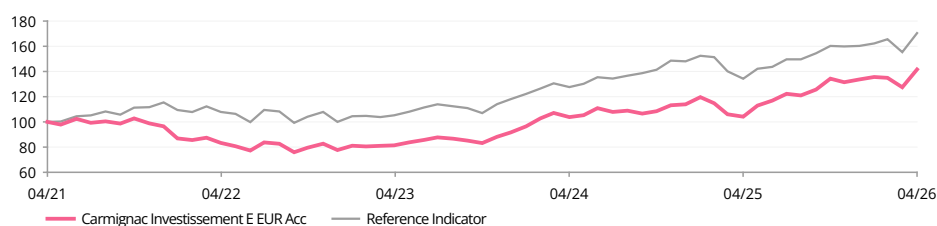
Carmignac Investissement is a global equity UCITS fund with no constraints in terms of sectors, regions, or investment style. The Fund focuses on identifying companies that create value through innovation, technology and/or differentiated product offerings, while maintaining a disciplined approach to valuations. It aims to outperform its reference indicator, the MSCI AC World, over a recommended investment horizon of five years. The Fund promotes environmental and social characteristics, notably in investing at least 50% of its net assets in sustainable investments based on the framework of the United Nations Sustainable Development Goals (SDGs).

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 OVER 5 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/04/2026 - Net of fees)

	Cumulative Performance (%)						Annualised Performance (%)		
	Since 31/12/2025	1 Month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
E EUR Acc	6.16	10.68	35.97	73.98	41.61	137.54	20.21	7.20	9.03
Reference Indicator	6.77	8.22	26.94	61.96	70.43	210.20	17.39	11.25	11.98
Category Average	2.38	9.12	16.34	39.49	30.22	154.39	11.73	5.42	9.79
Ranking (Quartile)	1	2	1	1	2	3	1	2	3

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
E EUR Acc	17.27	24.07	18.03	-18.94	3.20	32.75	23.88	-14.81	3.98	1.37
Reference Indicator	7.86	25.33	18.06	-13.01	27.54	6.65	28.93	-4.85	8.89	11.09

STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	14.4	15.1	15.4
Indicator Volatility	12.9	13.2	14.5
Sharpe Ratio	1.2	0.4	0.5
Beta	1.0	1.0	1.0
Alpha	0.0	-0.1	-0.0
Tracking Error	6.2	6.7	6.8

VAR

Fund VaR	13.1%
Indicator VaR	11.6%

PERFORMANCE CONTRIBUTION

Equity Portfolio	11.4%
Equity Derivatives	-0.5%
Cash and Others	-0.0%
Total	10.9%

Gross monthly performance

Calculation : Weekly basis



K. Barrett

KEY FIGURES

Equity Investment Rate	97.7%
Net Equity Exposure	98.1%
Number of Equity Issuers	91
Active Share	78.0%

FUND

SFDR Fund Classification: Article 8
Domicile: France
Fund Type: UCITS
Legal Form: FCP
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 26/01/1989
Fund AUM: 4795M€ / 5625M\$⁽¹⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 01/07/2006
Base Currency: EUR
Share class AUM: 390M€
NAV (share): 376.28€
Morningstar Category™: Global Large-Cap Growth Equity



Overall Morningstar Rating™
04/2026

FUND MANAGER(S)

Kristofer Barrett since 08/04/2024

REFERENCE INDICATOR

MSCI AC World NR index.

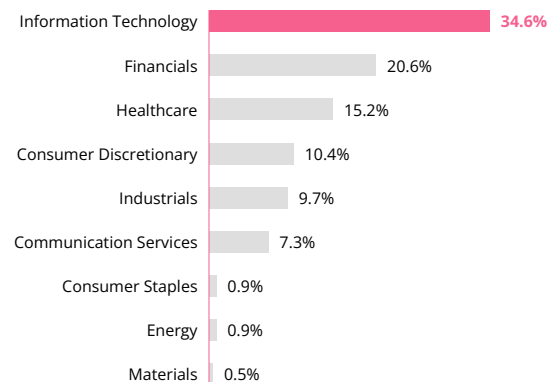
OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
 Minimum % Sustainable Investments 50%
 Principal Adverse Impact Indicators Yes

ASSET ALLOCATION

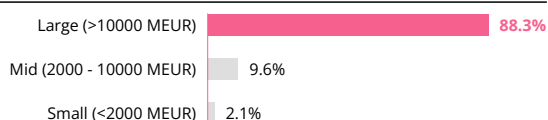
Equities	97.7%
Developed Countries	72.4%
North America	56.3%
Asia-Pacific	2.2%
Europe	13.9%
Emerging Markets	25.4%
Latin America	3.1%
Asia	21.8%
Eastern Europe	0.2%
Middle East	0.3%
Cash, Cash Equivalents and Derivatives Operations	2.3%

SECTOR BREAKDOWN



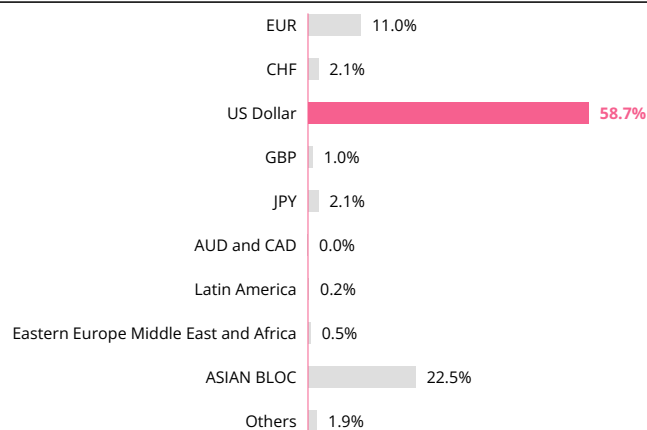
Rebased weights

CAPITALISATION BREAKDOWN



Rebased weights

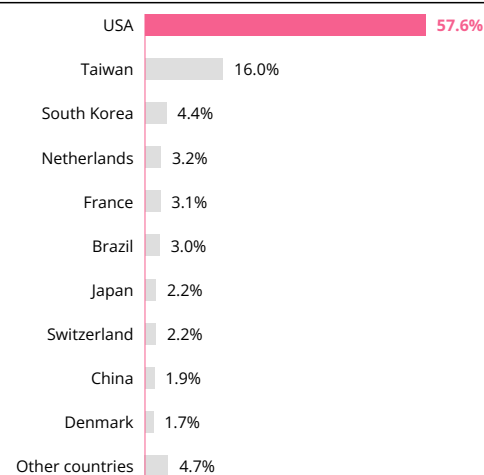
NET CURRENCY EXPOSURE OF THE FUND



TOP TEN

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	9.2%
NVIDIA CORP	USA	Information Technology	7.3%
ALPHABET INC	USA	Communication Services	4.8%
AMAZON.COM INC	USA	Consumer Discretionary	4.6%
SK HYNIX INC	South Korea	Information Technology	3.5%
CENCORA INC	USA	Healthcare	3.4%
S&P GLOBAL INC	USA	Financials	3.2%
MCKESSON CORP	USA	Healthcare	3.2%
TRADEWEB MARKETS INC	USA	Financials	3.1%
BLOCK INC	USA	Financials	2.9%
Total			45.1%

GEOGRAPHIC BREAKDOWN



Rebased weights

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

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- Global equities rallied strongly in April 2026. The ceasefire in the Middle East was the main catalyst behind the equity rally, although tangible progress remained limited throughout the month. The closure of the Strait of Hormuz continued to keep risks to global energy markets elevated.
- The risk-on move was concentrated in tech-heavy markets—such as the Nasdaq and parts of Southeast Asia—supported by AI momentum and strong earnings in the technology sector, particularly toward the end of the month.
- Emerging Markets outperformed, led by AI supply-chain hubs such as Taiwan and South Korea, while Europe and Latam underperformed due to their limited exposure to the technology sector.
- Most companies reported 1Q26 earnings in April. In the US, the earnings season proved very strong across all sectors. The four largest spenders on AI computing infrastructure (Microsoft, Alphabet, Meta and Amazon) broadly reassured markets regarding their outlook and investment plans. In Europe, earnings beats were more modest; although margins remained resilient, European firms turned more cautious on the outlook amid ongoing war-related uncertainty.



PERFORMANCE COMMENTARY

- The fund delivered a double-digit return, outperforming its reference indicator.
- Performance was driven by both developed and emerging markets, with the AI value chain remaining the key common theme across regions.
- The main contributors to performance were SK Hynix, TSMC, Alphabet and Nvidia. Several of our more differentiated holdings, including Asia Vital Components, Lotes and Credo, also ranked among the top contributors.
- Our recent additions within Japan's technology value chain, notably Nitto Boseki and Ividen, also contributed positively.
- In Europe, performance was mainly supported by industrial names such as Prysmian, IMCD and Siemens.
- On the weaker side, some of our software holdings and our exposure to US drug distributors detracted from performance.



OUTLOOK AND INVESTMENT STRATEGY

- A strong earnings backdrop and continued optimism around AI remain powerful tailwinds for equity markets, leading investors to look through the energy shock and higher interest rates. So far, the energy shock does not appear severe enough to derail the AI investment cycle, which continues to exceed expectations.
- Beyond fundamentals, momentum remains a key market driver. Beneath the surface, dispersion is elevated and daily moves have become increasingly sharp, creating both risks and opportunities for active investors.
- In this context, discipline remains essential: maintaining valuation awareness, staying flexible across the growth spectrum, and looking beyond the index to limit momentum bias.
- Over the month, our main strategy was to take regular, incremental profits on our semiconductor exposure, especially in higher-beta names, while reinforcing our "diversifiers". This included, on the one hand, a defensive bucket composed of US drug distributors and names such as Berkshire Hathaway, and, on the other hand, a growing allocation to Emerging Market banks.
- We have gradually reduced our software exposure. Although earnings were broadly strong, the threat of AI-native disruption is likely to play out over a much longer timeframe and may be questioned at every earnings season over the next months. In our view, the market is trying to price a risk that is unlikely to materialise in reported numbers for several quarters.

MARKETING COMMUNICATION

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PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 8 fund under the EU's Sustainable Financial Disclosures Regulation ("SFDR"). The binding elements of the investment strategy used to select investments, and to attain each of the environmental or social characteristics promoted by this financial product, are:

- At least 50% of the fund's net assets are invested in the equities of companies that are positively aligned with the United Nations Sustainable Development Goals
- The minimum levels of sustainable investments with environmental and social objectives are 5% and 15% of the fund's net assets, respectively.
- The equity and corporate bond universe is actively reduced by at least 20%.
- ESG analysis is applied to at least 90% of securities (excluding cash and derivatives).

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	91
Number of issuers rated	91
Coverage Rate	100.0%

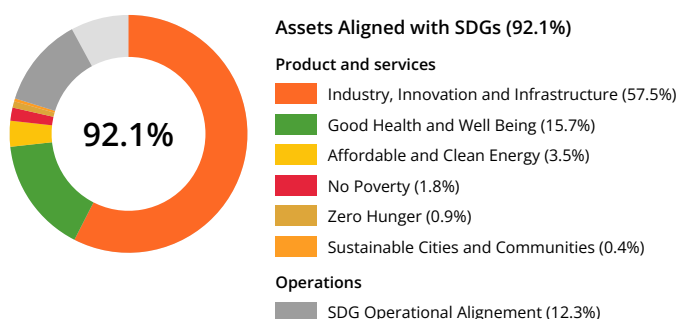
Source: Carmignac

ESG SCORE

Carmignac Investissement E EUR Acc	A
Reference Indicator*	A

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



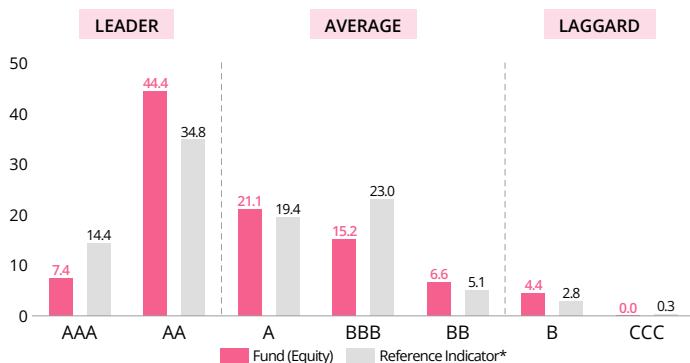
United Nations Sustainable Development Goals (SDGs)

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.

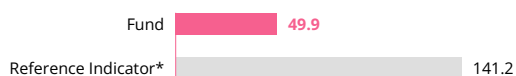
To find out more about the United Nations Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

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: 99.1

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



Source: MSCI, 30/04/2026. 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.

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
SP GLOBAL INC.	3.2%	AAA
IBIDEN CO. LTD.	0.4%	AAA
DISCO CORP.	0.3%	AAA
ALLEGRO.EU SA	0.2%	AAA
VOLTRONIC POWER TECHNOLOGY CORP.	0.2%	AAA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	7.5%	AA
CENCORA INC.	3.3%	AA
MCKESSON CORP.	3.1%	AA
SP GLOBAL INC.	3.1%	AAA
TRADEWEB MARKETS INC.	3.0%	A

Source: MSCI ESG

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 AC World NR index. 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.

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.

Correlation: Correlation is a measure of how securities or asset classes move in relation to each other. Highly correlated investments tend to move up and down together while investments with low correlation tend to perform in different ways in different market conditions, providing investors with diversification benefits. Correlation is measured between 1 (perfect correlation) and -1 (perfect opposite correlation). A correlation coefficient of 0 suggests there is no correlation.

FCP: Fonds commun de placement (French common fund).

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).

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.

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	Dividend policy	Minimum Initial Subscription ⁽¹⁾
A EUR Acc	26/01/1989	CARINVT FP	FR0010148981	Accumulation	—
A EUR Ydis	19/06/2012	CARINDE FP	FR0011269182	Distribution	—
A CHF Acc Hdg	19/06/2012	CARINAC FP	FR0011269190	Accumulation	CHF 50000000
E EUR Acc	01/07/2006	CARINVE FP	FR0010312660	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%	0.35%	20%
A EUR Ydis	Max. 4%	—	1.8%	0.35%	20%
A CHF Acc Hdg	Max. 4%	—	1.8%	0.35%	20%
E EUR Acc	—	—	2.55%	0.35%	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:** Percentage max of the outperformance once performance since the start of the year exceeds that of the reference indicator, even if negative, and if no past underperformance still needs to be offset. The actual amount will vary depending on how well your investment performs. The estimate of aggregated costs above includes the average for the last five years, or since the creation of the product if it is less than five years old.

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 30/04/2026. **This document is intended for professional clients.** 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.com, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent, Carmignac UK Ltd, 2 Carlton House Terrace, London, SW1Y 5AF. 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.