CARMIGNAC PORTFOLIO SÉCURITÉ AW USD ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 2 YEARS

LOWER RISK						HIGHER RISK
1	2*	3	4	5	6	7

LU1299306834

Monthly Factsheet - 31/07/2025

INVESTMENT OBJECTIVE

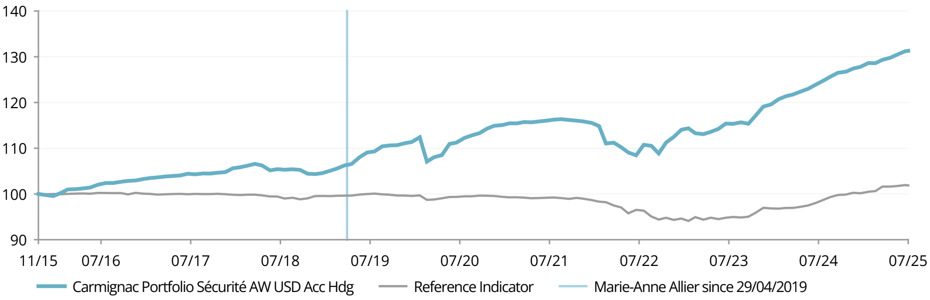
Fund invested in bonds and other debt securities denominated in Euro. Its active, flexible low duration strategy enables the Fund to implement conviction-driven strategies mainly on European markets with no bias to any benchmark. In addition, the Fund seeks to invest sustainably for long-term growth and implements a socially responsible investment approach. It seeks to outperform its reference indicator, the ICE BofA ML 1-3 Y Euro All Government Index (EUR), over a 2-year investment horizon.

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).

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



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/07/2025 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)			
	1 Year	3 Years	5 Years	Since 19/11/2015	3 Years	5 Years	Since 19/11/2015	Since 29/04/2019
AW USD Acc Hdg	5.56	20.08	17.39	31.29	6.27	3.26	2.85	3.4
Reference Indicator	3.52	4.87	2.44	1.87	1.59	0.48	0.19	0.4

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
AW USD Acc Hdg	6.74	6.00	-2.75	0.78	3.46	6.51	-0.55	1.86	3.24	-0.21
Reference Indicator	3.16	3.40	-4.82	-0.71	-0.15	0.07	-0.29	-0.39	0.30	-0.06

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	1.9	2.0	2.0
Indicator Volatility	1.7	1.6	1.3
Sharpe Ratio	1.8	0.8	1.1
Beta	0.5	0.3	0.5
Alpha	0.1	0.1	0.0

Calculation : Weekly basis

M.-A. Allier

A. Guedy

KEY FIGURES

Modified Duration	2.4
Yield to Maturity (1)	3.4%
Average Rating	A-
Average Coupon	3.2%
Number of Bond Issuers	229
Number of Bonds	399

(1) Calculated at the fixed income bucket level.

FUND

SFDR Fund Classification: Article 8
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 15:00 (CET/CEST)
Fund Inception Date: 25/11/2013
Fund AUM: 2393M€ / 2738M$ (2)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 19/11/2015
Base Currency: USD
Share class AUM: 13M$
NAV (share): 131.29$

FUND MANAGER(S)

Marie-Anne Allier since 29/04/2019
Aymeric Guedy since 01/03/2023

REFERENCE INDICATOR(3)

ICE BofA 1-3 Year All Euro Government index.

OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
Minimum % Sustainable Investments 10%
Principal Adverse Impact Indicators .... Yes

CARMIGNAC
INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio Sécurité AW USD Acc Hdg. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (2) Exchange Rate EUR/USD as of 31/07/2025. (3) Until 31 December 2020, the reference indicator was the Euro MTS 1-3 years. Performances are presented using the chaining method.

ASSET ALLOCATION

Bonds	79.2%
Developed Countries Government Bonds	**1.9%**
Europe	1.7%
Eastern Europe	0.2%
Emerging Markets Government Bonds	**0.9%**
Eastern Europe	0.9%
Developed Countries Corporate Bonds	**65.8%**
Consumer Discretionary	1.9%
Consumer Staples	1.2%
Energy	9.5%
Financials	38.4%
Healthcare	1.6%
Industrials	4.8%
Information Technology	0.6%
Materials	1.4%
Real Estate	2.2%
Communication Services	1.6%
Utilities	2.4%
Emerging Markets Corporate Bonds	**2.9%**
Consumer Discretionary	0.4%
Energy	0.2%
Financials	1.9%
Industrials	0.3%
Real Estate	0.2%
Collateralized Loan Obligation (CLO)	**7.6%**
Money Market	19.1%
Cash, Cash Equivalents and Derivatives Operations	1.7%

MATURITY BREAKDOWN

< 1 Year	38.1%
1 - 3 Years	28.7%
3 - 5 Years	23.0%
5 - 7 Years	9.0%
7 -10 Years	0.8%
> 10 Years	0.3%

Maturity dates are based on the next call date when available.

RATING BREAKDOWN

AAA	7.9%
AA	7.2%
A	28.3%
BBB	46.4%
BB	8.4%
B	0.6%
CCC	0.8%
C	0.5%

Rebased weights

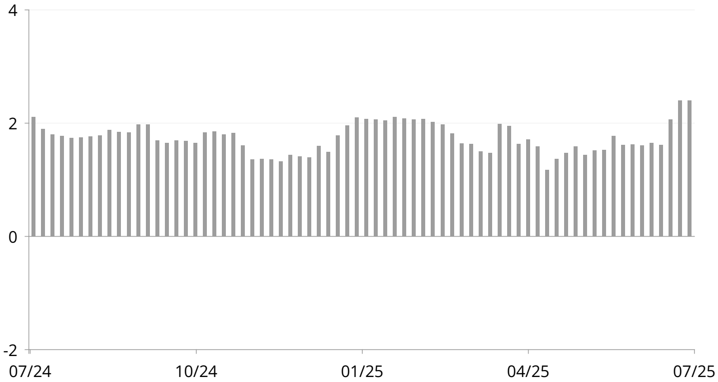
FIXED INCOME BREAKDOWN

Floating Rate Corporate Bonds	40.9%
Fixed Rate Corporate Bonds	27.8%
Collateralized Loan Obligation (CLO)	7.6%
Fixed Rate Government Bonds	2.8%

TOP TEN - BONDS

Name	Country	Rating	%
REPSOL INTERNATIONAL FINANCE 22/12/2026	Spain	Investment Grade	0.9%
JEFFERIES 15/07/2026	USA	Investment Grade	0.7%
TOTALENERGIES 25/10/2027	France	Investment Grade	0.7%
BP CAPITAL MARKETS 22/03/2026	USA	Investment Grade	0.6%
BP CAPITAL MARKETS 22/03/2029	USA	Investment Grade	0.6%
AMCO - ASSET MANAGEMENT CO 4.38% 27/02/2026	Italy	Investment Grade	0.6%
ENEL 08/06/2027	Italy	Investment Grade	0.6%
WINTERSHALL DEA FINANCE 3.83% 03/07/2029	Germany	Investment Grade	0.6%
ENI TV 11/02/2027	Norway	Investment Grade	0.6%
ITALY 2.80% 20/02/2026	Italy	Investment Grade	0.5%
Total			**6.5%**

MODIFIED DURATION - 1 YEAR PERIOD



MARKETING COMMUNICATION

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- Strong data in the United States supported the markets. Second-quarter GDP rebounded more than expected to +3.0%, while core PCE inflation rose +0.3% month-on-month.
- The U.S. Congress approved the Trump administration’s budget plan, “One Big Beautiful Bill.” This costly tax reform is expected to drive the U.S. annual deficit to a threshold of 7% of GDP over the next decade. The implementation of tariffs should partially offset this additional cost, particularly after trade agreements were signed in July with certain Asian countries and members of the Eurozone.
- At the same time, the US Federal Reserve kept its rates unchanged at 4.25–4.50% for the fifth consecutive meeting, reaffirming its cautious “wait-and-see” stance and showing no urgency to proceed with further rate cuts.
- The European Central Bank paused its easing cycle after eight consecutive rate cuts, keeping the deposit rate at 2.0%. The growth outlook for the eurozone rose to an 11-month high, with leading PMI indicators in expansionary territory.
- Rates rose in July on the back of resilient growth prospects on both sides of the Atlantic. The US 10-year rate rose by +15 bp and its German counterpart by +9 bp.

PERFORMANCE COMMENTARY

- In a volatile market environment, the Fund posted a positive absolute performance, outperforming its benchmark over the month.
- Regarding rates, despite an unfavorable rate environment during the month, our short positions in French debt made a slightly positive contribution.
- In credit, the portfolio benefited from its carry strategies, with a particularly strong positive contribution from our energy and financial sector bonds, especially subordinated securities.
- Finally, the portfolio continues to benefit from our exposure to money market instruments and, to a lesser extent this month, from our selection of collateralized loan obligations (CLOs).

OUTLOOK AND INVESTMENT STRATEGY

- In a context marked by increased risks of economic slowdown related to higher tariffs, the market currently deems proactive action by the ECB unlikely, making short-term swaps attractive due to their positive carry. The portfolio's duration was gradually increased, rising from 1.7 to 2.4 during the month, by strengthening exposure to the short end of the European yield curve.
- On the one hand, the portfolio benefits from a significant allocation to credit, mainly invested in short-term, well-rated corporate bonds and CLOs, which offer an attractive source of carry and reduced beta relative to market volatility.We are taking a cautious stance on rates, particularly in Europe, where we favour a strategy of steepening the yield curve and using options to protect against a potential rise in rates.
- We are taking a cautious stance on rates, particularly in Europe, where we favour a strategy of steepening the yield curve and using options to protect against a potential rise in rates. We are maintaining exposure to inflation break-even strategies in the United States, as we believe that the risk of rising inflation is underestimated, particularly to protect the short end of the portfolio.
- We are also maintaining credit market protection (iTraxx Xover), as markets are trading at tight levels amid economic and trade uncertainty.
- Finally, we keep part of the portfolio in money market instruments, which help control the overall volatility of the portfolio while providing a cash reserve to be redeployed in case of a market event.

PORTFOLIO ESG SUMMARY

This financial product is classified Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product are :

- A minimum of 10% of the Sub-Fund's net assets are invested in green, social, sustainability or sustainability-linked corporate or sovereign bonds as well as corporate issuers positively aligned with one of 9 out of 17 United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets;
- Investment universe is actively reduced for corporate bonds by at least 20%;
- ESG analysis applied to at least 90% of issuers.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	209
Number of issuers rated	209
Coverage Rate	100.0%

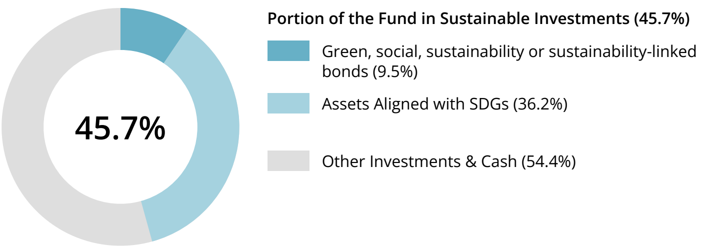
Source: Carmignac

ESG SCORE

Carmignac Portfolio Sécurité AW USD Acc Hdg	AA

Source: MSCI ESG

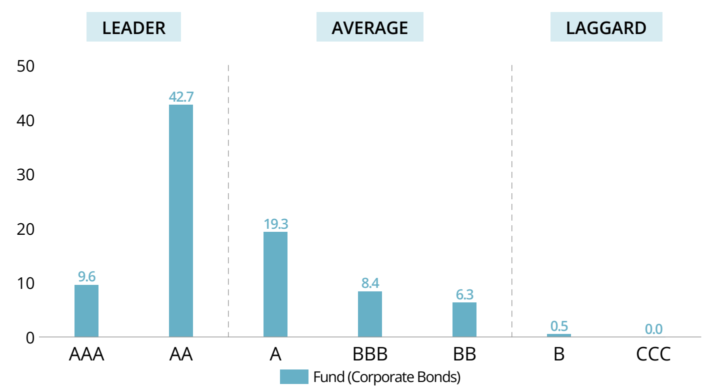
SUSTAINABLE INVESTMENTS (NET ASSETS)



For the assessment of the **Green, Social, Sustainable and Sustainability-Linked-Bonds**, the Bloomberg sustainable debt indicators are used for screening of company debt securities which have self-reported sustainability features. Considerations such as whether the instrument is classified under recognised market standards (International Capital Markets Association or Climate Bond Initiative) or have third party assurance are important to our assessment.

United Nations Sustainable Development Goals (SDGs) 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.

MSCI ESG SCORE PORTFOLIO



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: 76.8%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
IBERDROLA INTERNATIONAL BV	2.2%	AAA
KBC GROUP NV	0.4%	AAA
DEUTSCHE BRSE AG	0.2%	AAA
APA INFRASTRUCTURE LTD	0.1%	AAA
JULIUS BR GRUPPE AG	0.0%	AAA

Source: MSCI ESG

GLOSSARY

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.

Duration: A bond's duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

High yield: A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

Investment grade: A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

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).

Modified duration: A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Rating: The rating measures the creditworthiness of a borrower (bond issuer).

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)

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.

Yield to Maturity: Yield to Maturity (YTM) is the estimated annual rate of return expected on a bond if held until maturity and assuming all payments made as scheduled and reinvested at this rate. For perpetual bonds, the next call date is used for computation. Note that the yield shown does not take into account the FX carry and fees and expenses of the portfolio. The portfolio's YTM is the weighted average individual bonds holdings' YTMs within the portfolio.

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	Management Fee	Entry costs (1)	Exit costs (2)	Management fees and other administrative or operating costs (3)	Transaction costs (4)	Performance fees (5)	Minimum Initial Subscription (6)
AW USD Acc Hdg	19/11/2015	CASAUHC LX	LU1299306834	Max. 1%	Max. 1%	—	1.19%	0.23%	—	—
A EUR Acc	31/12/2021	CACPSAE LX	LU2426951195	Max. 1%	Max. 1%	—	1.11%	0.13%	20%	—
E EUR Acc	20/02/2025	CASECEA LX	LU3003216408	Max. 1.5%	—	—	—	—	20%	—

(1) of the amount 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.
(2) We do not charge an exit fee for this product.
(3) of the value of your investment per year. This estimate is based on actual costs over the past year.
(4) of the value of your investment per year. 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.
(5) 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.
(6) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

MAIN RISKS OF THE FUND

INTEREST RATE: Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **CREDIT:** Credit risk is the risk that the issuer may default. **RISK OF CAPITAL LOSS:** The portfolio does not guarantee or protect the capital invested. Capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase. **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