CARMIGNAC PORTFOLIO FLEXIBLE BOND A EUR YDIS

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 3 YEARS

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

LU0992631050

Monthly Factsheet - 31/07/2026

INVESTMENT OBJECTIVE

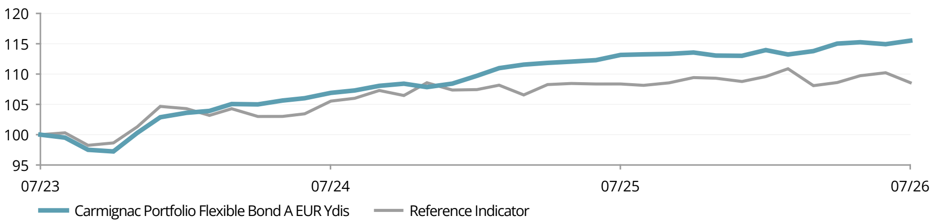
Carmignac Portfolio Flexible Bond is an international fixed income UCITS fund that implements interest rate and credit strategies globally while systematically hedging currency risk. Its flexible and opportunistic style enables the Fund to deploy a non-benchmarked, conviction-driven allocation strategy across global bond markets. The Fund is managed with a total return approach, seeking to capture market upswings while hedging against downside risk. It promotes environmental and social characteristics and aims to outperform its reference indicator over a recommended minimum investment horizon of three years.

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. COMPARATOR BENCHMARK OVER 3 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/07/2026 - 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	Since 09/07/2019
A EUR Ydis	**2.21**	**0.51**	**2.08**	**15.51**	**6.75**	**22.37**	**4.92**	**1.31**	**2.04**	**2.5**
Reference Indicator	-0.17	-1.48	0.20	8.58	-9.84	-10.02	2.78	-2.05	-1.05	-1.3
Category Average	0.38	-0.70	1.25	11.90	4.22	12.12	3.82	0.83	1.15	—
Ranking (Quartile)	1	1	1	2	2	2	2	2	2	—

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A EUR Ydis	**4.23**	**5.39**	**4.65**	**-8.02**	**0.01**	**9.24**	**4.97**	**-3.40**	**1.81**	**0.07**
Reference Indicator	1.31	2.58	6.82	-16.93	-2.80	3.99	-2.45	-0.37	-0.36	-0.32

STATISTICS

	3 Years	5 Years	10 Years
Fund Volatility (%)	2.8	4.2	3.9
Comparator Benchmark Volatility	3.9	5.4	4.1
Sharpe Ratio	0.8	-0.2	0.3
Tracking Error (%)	3.6	5.2	4.1

Calculation : Weekly basis

VAR

Fund VaR	1.5%

PERFORMANCE CONTRIBUTION

Equity Portfolio	0.0%
Bond Portfolio	-0.2%
Bond Derivatives	1.2%
Currency Derivatives	0.0%
Fund	0.0%
Total	**1.1%**

Gross monthly performance


G. Rigeade


E. Ben Zimra

KEY FIGURES

Modified Duration	1.5
Yield to Maturity (1)	3.2%
Average Rating	A-
Average Coupon	2.1%
Number of Bond Issuers	133
Number of Bonds	181

(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
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 14/12/2007
Fund AUM: 3436M€ / 3954M$ (2)
Fund Currency: EUR

SHARE

IA Sector: Targeted Absolute Return
Dividend Policy: Distribution (Yearly)
Execution date of last coupon: 30/04/2026
Payment date of last coupon: 06/05/2026
Last Coupon Amount: 24.49€
Date of 1st NAV: 15/11/2013
Base Currency: EUR
NAV (share): 1092.62€
Morningstar Category™: EUR Flexible Bond

FUND MANAGER(S)

Guillaume Rigeade since 09/07/2019
Eliezer Ben Zimra since 09/07/2019

REFERENCE INDICATOR(3)

ICE BofA Euro Broad Market index.

OTHER ESG CHARACTERISTICS

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

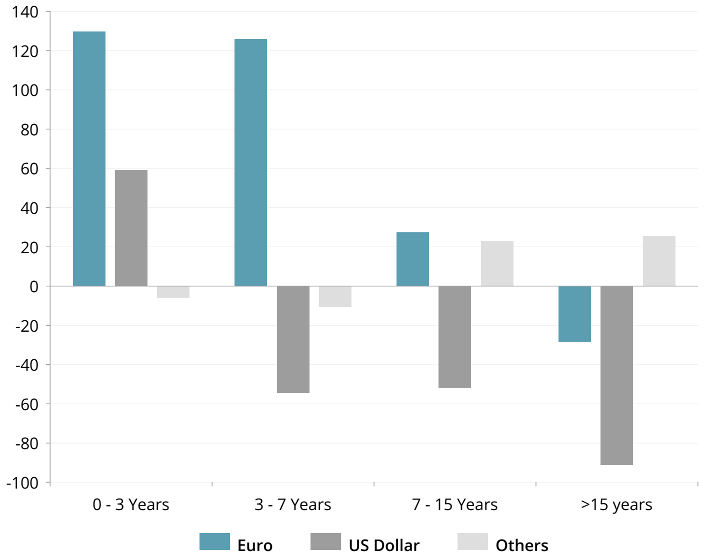
CARMIGNAC
INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio Flexible Bond A EUR Ydis. 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 31/07/2026. (3) On 30/09/2019 the composition of the reference indicator changed: the ICE BofA ML Euro Broad Market Index coupons reinvested replaces the EONCAPL7. Performances are presented using the chaining method. On 10/03/2021 the Fund's name was changed from Carmignac Portfolio Unconstrained Euro Fixed Income to Carmignac Portfolio Flexible Bond.

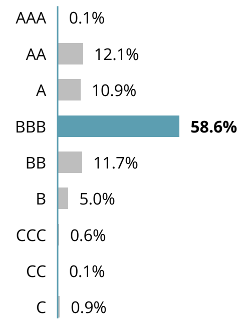
ASSET ALLOCATION

Bonds	**59.9%**
Government Bonds	**40.8%**
Developed Countries	34.4%
Emerging Markets	6.4%
Corporate Bonds	**18.3%**
High Yield	6.4%
Investment Grade	8.5%
Emerging Markets	3.4%
Collateralized Loan Obligation (CLO)	**0.8%**
Equities	**0.2%**
Credit Default Swap	**-22.5%**
Money Market	**27.1%**
Cash, Cash Equivalents and Derivatives Operations	**12.8%**

MODIFIED DURATION BY MATURITY BUCKET (IN BPS)

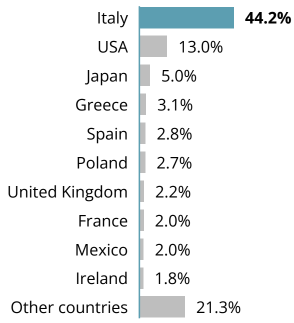


RATING BREAKDOWN



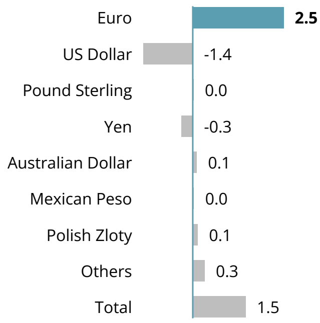
Rebased weights

GEOGRAPHIC BREAKDOWN



Rebased weights

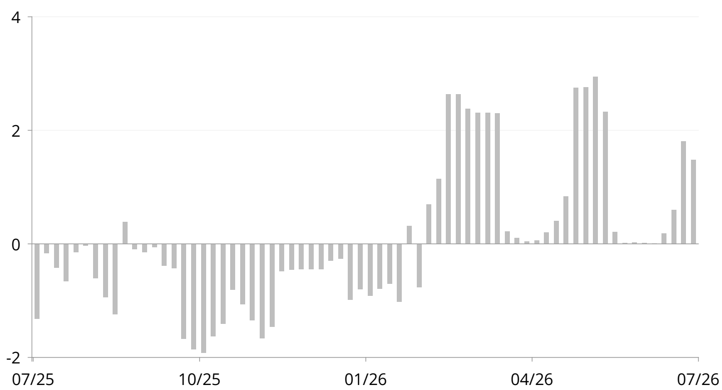
MODIFIED DURATION BY YIELD CURVE



TOP TEN - BONDS

Name	Country	Rating	%
ITALY 1.60% 28/06/2030	Italy	Investment Grade	13.1%
UNITED STATES 0.12% 15/07/2030	USA	Investment Grade	3.5%
ITALY 2.00% 14/03/2028	Italy	Investment Grade	3.1%
UNITED STATES 1.25% 15/04/2031	USA	Investment Grade	2.8%
ITALY 2.85% 01/02/2031	Italy	Investment Grade	2.6%
JAPAN 1.30% 20/03/2063	Japan	Investment Grade	2.5%
ITALY 1.60% 22/11/2028	Italy	Investment Grade	2.3%
ITALY 1.85% 04/06/2032	Italy	Investment Grade	2.0%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	1.6%
ITALY 0.65% 28/10/2027	Italy	Investment Grade	1.2%
Total			**34.8%**

MODIFIED DURATION - 1 YEAR PERIOD



FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- Geopolitical tensions intensified sharply in July as renewed conflict in the Middle East disrupted maritime traffic through the Strait of Hormuz and the Bab el-Mandeb Strait, pushing Brent crude prices close to USD 90 per barrel.
- The Federal Reserve kept its policy rate unchanged at 3.50%-3.75% for a fifth consecutive meeting. However, the decision was perceived as more hawkish than expected, with three FOMC members dissenting in favor of an immediate rate hike.
- The ECB also left its deposit rate unchanged at 2.25%, while reiterating that inflation risks remained tilted to the upside and maintaining a data-dependent approach.
- Macroeconomic data confirmed resilient growth on both sides of the Atlantic despite heightened geopolitical uncertainty. In the US, economic activity remained solid despite Q2 GDP slowing to an annualized 1.5%, while June inflation surprised on the downside, although core PCE inflation remained elevated at 3.7% YoY. In the euro area, growth remained modest but exceeded expectations, while headline inflation surprised to the upside, rising to 2.9% YoY.
- Against this backdrop, sovereign yield curves bear steepened on both side of the Atlantic, driven by a stronger rise in long-end yields with US 10-year yield rising 27bps and the German 10-year yield by 37bps. Credit markets also weakened, with the iTraxx Xover widening by 16bps.

PERFORMANCE COMMENTARY

- The fund delivered a positive absolute return in July despite a bearish market environment, while its reference indicator posted a negative return.
- Our overlay strategies, particularly our short position at the long end of developed sovereign yield curves, were the main contributors to performance this month, alongside our inflation-linked instruments, which benefited from heightened tensions in the Middle East.
- During the month, we increased the fund's modified duration following the significant sell-off, adding exposure to the belly of the euro yield curve. We also increased our exposure to CDS through the iTraxx Xover index at the beginning of July.
- Conversely, we took partial profits on our euro inflation-linked instruments following the rise in crude oil prices, while increasing our exposure to US inflation-linked securities.

OUTLOOK AND INVESTMENT STRATEGY

- The current environment remains particularly supportive of a flexible fixed income strategy. While valuations continue to appear rich across several asset classes, we expect market volatility to remain elevated in the coming months, creating attractive investment opportunities.
- Inflation risks remain skewed to the upside on both sides of the Atlantic, driven by US tariff and immigration policies, as well as ongoing disruptions in energy markets stemming from geopolitical tensions in the Middle East.
- Although markets have significantly repriced the front end of both European and US yield curves, we believe the long end remains vulnerable to further adjustment. The continued deterioration in fiscal dynamics across developed economies should increasingly translate into higher term premia and, ultimately, higher long-term interest rates.
- Against this backdrop, we remain tactically constructive on the front end of the euro yield curve while maintaining short positions at the long end of both euro and US sovereign yield curves. We also maintain a meaningful allocation to inflation-linked securities as a hedge against persistent inflationary pressures. Within credit, we continue to favour overlay strategies focused on the high-yield segment, where current valuations appear increasingly vulnerable to a renewed widening in credit spreads.

GLOSSARY

ESG data, ratings and portfolio indicators are provided for information purposes and should not be understood as a guarantee of investment performance or of any specific sustainability outcome.

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)

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.

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

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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

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. **LIQUIDITY:** Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions. **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