

CARMIGNAC PORTFOLIO FLEXIBLE BOND F USD ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS



LU2427321547

Monthly Factsheet - 31/07/2026

INVESTMENT OBJECTIVE

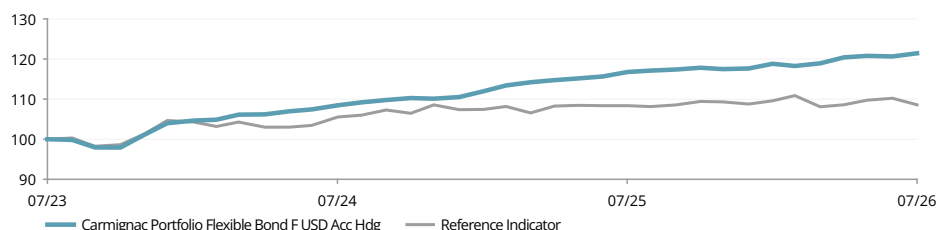
Carmignac Portfolio Flexible Bond is an international fixed income UCITS fund that implements interest rate and credit strategies globally while systematically hedging currency risk. Its flexible and opportunistic style enables the Fund to deploy a non-benchmarked, conviction-driven allocation strategy 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. REFERENCE INDICATOR 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	Since 31/12/2021	3 Years	Since 31/12/2021
F USD Acc Hdg	3.22	0.65	4.00	21.43	17.02	6.68	3.49
Reference Indicator	-0.17	-1.48	0.20	8.58	-7.94	2.78	-1.79

ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024	2023	2022
F USD Acc Hdg	6.45	6.28	6.78	-6.15
Reference Indicator	1.31	2.58	6.82	-16.93

STATISTICS

	1 Year	3 Years	Launch
Fund Volatility (%)	1.70	2.75	4.28
Indicator Volatility (%)	2.93	3.91	5.50
Sharpe Ratio	1.16	1.55	0.28
Tracking Error (%)	3.76	3.57	5.25

Calculation : Weekly basis

VAR

Fund VaR	1.46%
----------	-------

PERFORMANCE CONTRIBUTION

Equity Portfolio	0.01%
Bond Portfolio	-0.19%
Bond Derivatives	1.21%
Currency Derivatives	0.04%
Fund	0.03%
Total	1.10%

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

Fiscal Year End: 31/12

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

Dividend Policy: Accumulation

Date of 1st NAV: 31/12/2021

Base Currency: USD

Share class AUM: 5.9M\$

NAV (share): 117.02\$

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

MARKETING COMMUNICATION

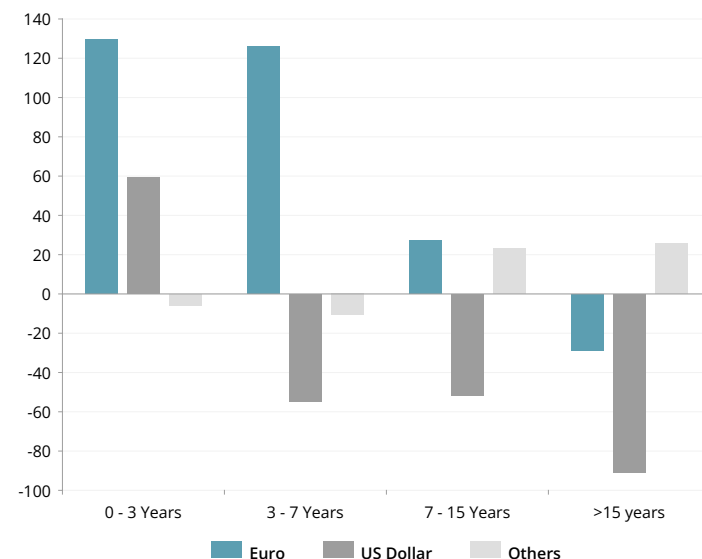
Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.com

* For the share class Carmignac Portfolio Flexible Bond F 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 31/07/2026. (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.

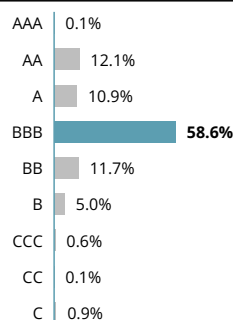
ASSET ALLOCATION

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)

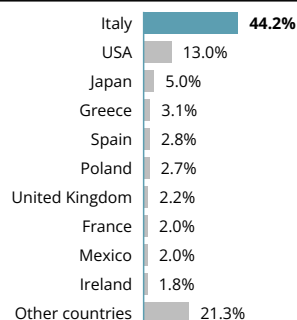


RATING BREAKDOWN



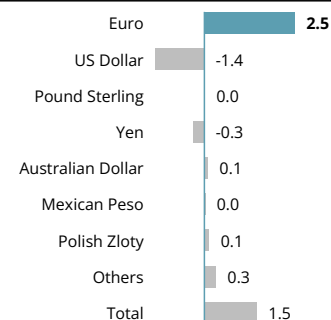
Rebased weights

GEOGRAPHIC BREAKDOWN



Rebased weights

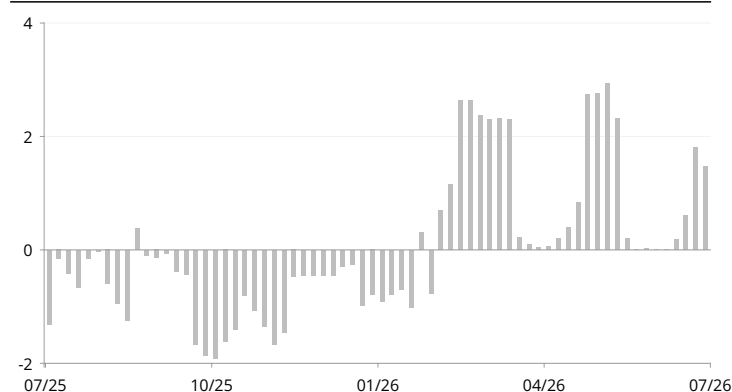
MODIFIED DURATION BY YIELD CURVE



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



MARKETING COMMUNICATION

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

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.

MARKETING COMMUNICATION

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

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' YTM within the portfolio.

ESG DEFINITIONS & METHODOLOGY

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.

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 USD Acc Hdg	19/07/2012	CARCSHU LX	LU0807689749	Accumulation	—
F EUR Acc	15/11/2013	CARCFEA LX	LU0992631217	Accumulation	—
F USD Acc Hdg	31/12/2021	CAPFBFH LX	LU2427321547	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 USD Acc Hdg	Max. 1%	—	1.23%	0.2%	20%
F EUR Acc	—	—	0.78%	0.2%	20%
F USD Acc Hdg	—	—	0.77%	0.2%	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

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.

Please refer to the Fund's prospectus to view the exhaustive list of risks.

IMPORTANT LEGAL INFORMATION

Source: Carmignac at 31/07/2026. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus. **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.

DIFC/DFSA IMPORTANT LEGAL INFORMATION

UAE DIFC and ADGM: for professional clients only. This document is issued by, or communicated on behalf of, Carmignac Middle East Ltd, a company incorporated under the laws of the Dubai International Financial Centre with company number CL 13413 registered at GD-PB-04-01-OF-01-0, Level 1, DIFC Fund Centre, Level POD, Gate District Precinct Building 04, Dubai International Financial Centre, Dubai, United Arab Emirates and regulated by the Dubai Financial Services Authority under reference number F013638. This document is intended solely for Professional Clients and Market Counterparties, as defined under the applicable rules of the Dubai Financial Services Authority (DFSA?). It must not be relied upon by, or distributed to, Retail Clients or any other person. The fund(s) referred to in this document are foreign fund(s) domiciled and regulated in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF?). Unless expressly stated otherwise, they are not domiciled in, authorised by, or subject to regulation or approval by the DFSA. The DFSA has not approved, reviewed or verified this document, the prospectus or any other fund documentation, and the authority does not accept responsibility for the information contained in them or for the merits of an investment in the fund(s). Funds classified as Article [8/9] products under the EU Sustainable Finance Disclosure Regulation (SFDR?) are subject to an EU classification only, and does not represent a label, approval or endorsement by the Dubai Financial Services Authority or any UAE authority. Funds that pursue ESG related objectives alongside financial objectives do so without any guarantee that such ESG objectives will be achieved. ESG data and indicators may be based on third party sources, estimates and evolving methodologies and should not be viewed as a precise or comprehensive measure of sustainability performance. The fund(s) may be subject to investment, market, liquidity, currency, credit, counterparty, concentration and other risks as described in the applicable offering documents. Prospective investors should conduct their own due diligence and carefully consider the risks, investment objectives, costs and suitability of an investment before making any decision.

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

Investment management company approved by the AMF

Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676

CARMIGNAC GESTION Luxembourg, - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 61

Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF

Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549

MARKETING COMMUNICATION

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