CARMIGNAC PORTFOLIO FLEXIBLE BOND FW EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 3 YEARS

LOWER RISK — HIGHER RISK
Potentially lower return — Potentially higher return

1	2	**3***	4	5	6	7

LU2490324501

Monthly Factsheet - 31/08/2026

INVESTMENT OBJECTIVE

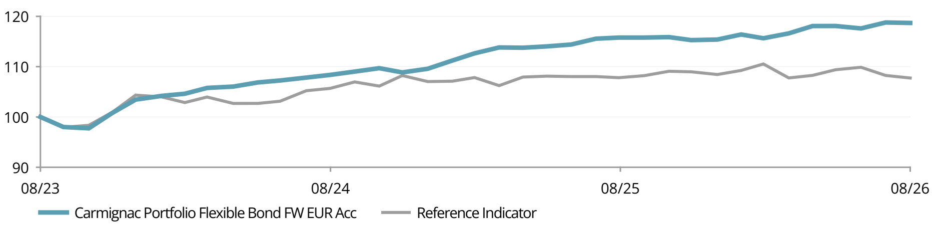
Carmignac Portfolio Flexible Bond is an international fixed income UCITS fund that implements interest rate and credit strategies globally while systematically hedging currency risk. Its flexible and opportunistic style enables the Fund to deploy a non-benchmarked, conviction-driven allocation strategy 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 31/08/2026 - Net of fees)

	Cumulative Performance (%)					Annualised Performance (%)	
	Since 31/12/2025	1 Month	1 Year	3 Years	Since 30/06/2022	3 Years	Since 30/06/2022
FW EUR Acc	**2.86**	**-0.08**	**2.51**	**18.69**	**29.34**	**5.87**	**6.36**
Reference Indicator	-0.64	-0.47	-0.06	7.74	4.25	2.51	1.00
Category Average	0.37	-0.02	1.09	11.79	14.70	3.79	3.35
Ranking (Quartile)	1	3	1	1	1	1	1

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024	2023	2022
FW EUR Acc	**5.30**	**5.93**	**4.89**	**7.47**
Reference Indicator	1.31	2.58	6.82	-5.49

STATISTICS

	1 Year	3 Years	Launch
Fund Volatility (%)	2.28	3.05	3.97
Comparator Benchmark Volatility	3.32	3.91	5.01
Sharpe Ratio	0.20	1.02	0.93
Tracking Error (%)	4.91	4.64	5.11

Calculation : Weekly basis

VAR

Fund VaR	1.59%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-0.00%
Bond Portfolio	0.08%
Bond Derivatives	-0.23%
Currency Derivatives	0.17%
Fund	-0.02%
Total	**0.00%**

Gross monthly performance

G. Rigeade

E. Ben Zimra

KEY FIGURES

Modified Duration	0.6
Yield to Maturity (1)	3.0%
Average Rating	A-
Average Coupon	2.1%
Number of Bond Issuers	131
Number of Bonds	178

(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: 3439M€ / 3995M$ (2)
Fund Currency: EUR

SHARE

IA Sector: Targeted Absolute Return
Dividend Policy: Accumulation
Date of 1st NAV: 30/06/2022
Base Currency: EUR
NAV (share): 129.34€
Morningstar Category™: EUR Flexible Bond

★★★★
Overall Morningstar Rating ™
08/2026

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

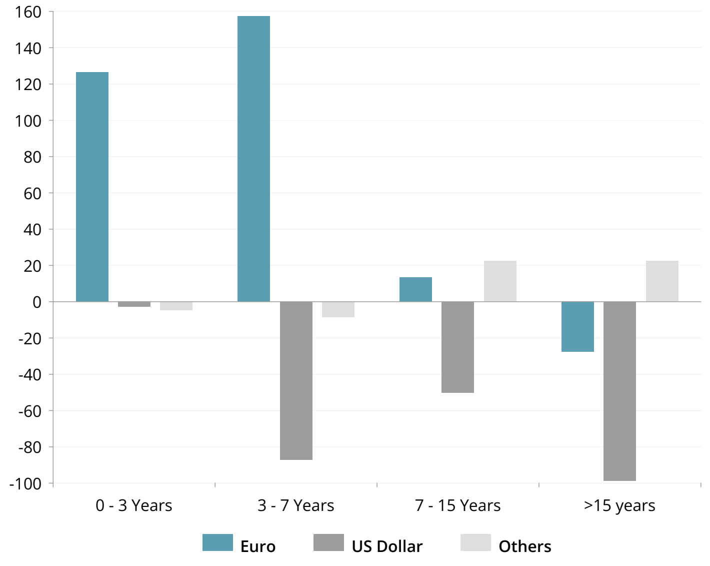
CARMIGNAC
INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio Flexible Bond FW EUR Acc. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (2) Exchange Rate EUR/USD as of 31/08/2026. (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	**65.9%**
Government Bonds	**47.2%**
Developed Countries	40.9%
Emerging Markets	6.3%
Corporate Bonds	**17.9%**
High Yield	6.5%
Investment Grade	8.4%
Emerging Markets	3.1%
Collateralized Loan Obligation (CLO)	**0.7%**
Equities	**0.2%**
Credit Default Swap	**-20.1%**
Money Market	**24.5%**
Cash, Cash Equivalents and Derivatives Operations	**9.4%**

MODIFIED DURATION BY MATURITY BUCKET (IN BPS)



RATING BREAKDOWN

AAA	0.1%
AA	10.9%
A	9.7%
BBB	**63.3%**
BB	10.5%
B	4.2%
CCC	0.5%
CC	0.1%
C	0.9%

Rebased weights

GEOGRAPHIC BREAKDOWN

Italy	**50.4%**
USA	12.2%
Japan	4.3%
Greece	2.8%
Spain	2.6%
Poland	2.4%
United Kingdom	2.0%
France	1.8%
Mexico	1.8%
Romania	1.6%
Other countries	18.2%

Rebased weights

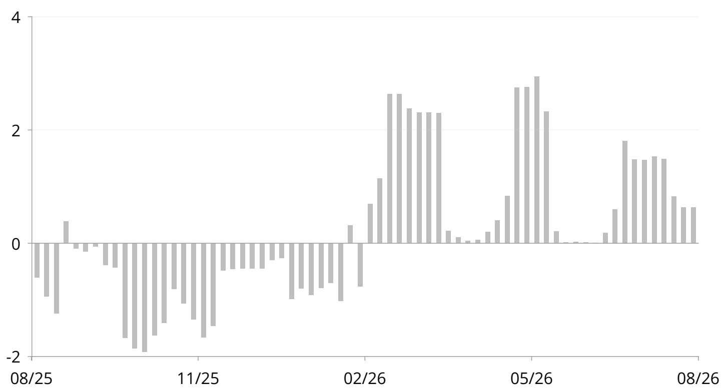
MODIFIED DURATION BY YIELD CURVE

Euro	**2.7**
US Dollar	-2.4
Pound Sterling	0.0
Yen	-0.3
Australian Dollar	0.1
Mexican Peso	0.0
Polish Zloty	0.1
Others	0.3
Total	0.6

TOP TEN - BONDS

Name	Country	Rating	%
ITALY 1.60% 28/06/2030	Italy	Investment Grade	14.1%
ITALY 1.85% 04/06/2032	Italy	Investment Grade	4.6%
UNITED STATES 0.12% 15/07/2030	USA	Investment Grade	3.5%
ITALY 2.00% 14/03/2028	Italy	Investment Grade	3.1%
ITALY 1.25% 15/09/2032	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	2.4%
ITALY 1.60% 22/11/2028	Italy	Investment Grade	2.4%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	1.6%
Total			**40.1%**

MODIFIED DURATION - 1 YEAR PERIOD



FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- Middle East tensions remained elevated in August. Iran–Oman talks raised hopes of improved shipping through the Strait of Hormuz, but the conflict remained unresolved. Brent ended near USD 90/bbl, while European gas prices rose by 18%.
- US activity remained resilient, with manufacturing and services indicators in expansionary territory. However, payrolls fell by 23k, and previous months were revised down, while headline and core PCE inflation remained elevated at 3.7% and 3.3% YoY, complicating the Fed's policy outlook.
- US fiscal and monetary policy remained in focus. Widening deficits and higher borrowing costs pushed federal debt above USD 40tn, prompting Treasury Secretary Scott Bessent to announce plans to expand long-dated Treasury buybacks. At Jackson Hole, Fed Chair Kevin Warsh struck a hawkish tone, stressing vigilance on inflation and lifting September rate-hike odds around 65%.
- Euro area momentum improved, with August manufacturing and services PMIs at 52.8 and 51.7, and Q2 GDP growth at 0.2%. However, firm inflation data and the ECB's July minutes kept a September rate hike firmly on the table.
- Against this backdrop, the US Treasury curve bear-flattened, with the 2-year yield rising by 5bps and the 10-year by 2bps, while German 2-year and 10-year yields both increased by 12bps. European credit remained resilient, with investment grade spreads unchanged and the iTraxx Xover tightening by 13bps.

PERFORMANCE COMMENTARY

- The fund delivered a negative absolute return in August but significantly outperformed its reference indicator, against a backdrop of rising interest rates, particularly in Europe.
- Our credit hedges through the CDS on iTraxx Xover index, as well as our duration overlay strategies, particularly our long positions at the front end of the European yield curve, were the main detractors from performance.
- Conversely, our inflation-linked instruments, particularly our positions in Italian inflation-linked bonds, together with our short position in French government bonds, contributed positively and helped mitigate the fund's losses.
- During the month, we increased our inflation exposure on both sides of the Atlantic, by strengthening our positions in Italian inflation-linked bonds and 5-year US inflation breakevens.

OUTLOOK AND INVESTMENT STRATEGY

- The current environment remains particularly supportive of a flexible bond strategy, as demanding valuations and persistently high volatility create opportunities across rates and credit markets.
- Inflation risks remain skewed to the upside on both sides of the Atlantic amid ongoing energy-market disruptions driven by persistent geopolitical tensions, reinforcing our strong conviction in inflation strategies.
- While yield curves have flattened since the beginning of the year, we expect them to steepen going forward, driven by a rise in long-term yields. Resilient growth, widening fiscal deficits, rising financing needs and heavier long-dated debt issuance across developed economies should increasingly translate into higher term premia and, ultimately, higher long-term interest rates.
- Against this backdrop, we maintain moderate duration, combining tactical long exposure to short-dated euro rates with short positions at the long end of euro and US sovereign curves. We also remain cautious on credit, maintaining credit hedges given tight valuations.

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

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	SEDOL	ISIN	Dividend policy	Minimum Initial Subscription (2)
FW EUR Acc	30/06/2022	BN2RNK0	LU2490324501	Accumulation	—

(2) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com

CHARGES

	One-time costs		Annual charges		Incidental costs (3)
Share Class	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
FW EUR Acc	—	—	1.05%	0.2%	—

(3) Taken under specific conditions.

Entry costs: We do not charge an entry fee. **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:** There is no performance fee for this product.

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 31/08/2026. 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.

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