CARMIGNAC PORTFOLIO GLOBAL BOND E USD MINC HDG

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

LU0992630326

Monthly Factsheet - 30/09/2025

INVESTMENT OBJECTIVE

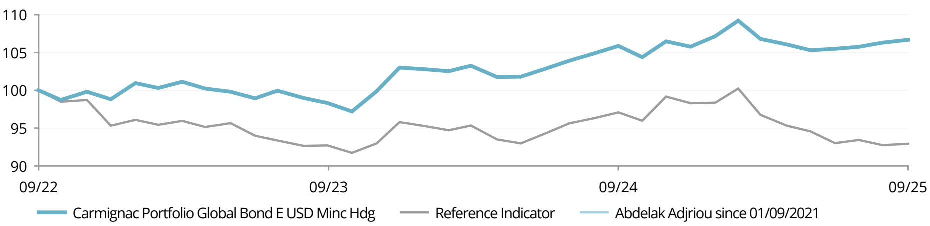
International fixed income fund that implements interest rate, credit and currency strategies across the globe. Its flexible and opportunistic style enables the Fund to implement a largely unconstrained, conviction-driven allocation and swiftly adapt, when necessary, to fully exploit opportunities in all market conditions. In addition, the Fund seeks to invest sustainably for long-term growth and implements a socially responsible investment approach. The Fund aims to outperform its reference indicator over 3 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).

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



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/09/2025 - Net of fees)

	Cumulative Performance (%)						Annualised Performance (%)			
	Since 31/12/2024	1 Month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	Since 01/09/2021
E USD Minc Hdg	0.65	0.35	0.76	6.68	5.74	30.89	2.18	1.12	2.73	1.0
Reference Indicator	-5.62	0.19	-4.28	-7.07	-15.21	-2.22	-2.41	-3.24	-0.22	-3.4
Category Average	5.70	0.73	5.33	24.77	14.37	38.49	7.66	2.72	3.31	—
Ranking (Quartile)	4	4	4	4	4	4	4	4	4	—

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
E USD Minc Hdg	2.89	4.24	-4.58	0.34	5.58	10.68	-1.76	0.50	10.13	2.34
Reference Indicator	2.78	0.50	-11.79	0.60	0.62	7.97	4.35	-6.16	4.60	8.49

STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	4.9	4.4	4.6
Comparator Benchmark Volatility	6.5	6.7	6.2
Sharpe Ratio	-0.2	-0.1	0.5
Beta	0.7	0.5	0.4
Alpha	0.1	-0.0	0.0

Calculation : Weekly basis

VAR

Fund VaR	2.9%
Comparator Benchmark VaR	3.9%

PERFORMANCE CONTRIBUTION

Equity Portfolio	0.0%
Bond Portfolio	0.7%
Bond Derivatives	-0.4%
Currency Derivatives	-0.3%
Cash and Others	0.3%
Total	**0.3%**

Gross monthly performance

A. Adjriou

KEY FIGURES

Modified Duration	5.3
Yield to Maturity (1)	5.0%
Average Rating	BBB-
Average Coupon	5.4%
Number of Bond Issuers	96
Number of Bonds	127

(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: 639M€ / 751M$ (2)
Fund Currency: EUR

SHARE

IA Sector: Global Bonds
Dividend Policy: Distribution (Monthly)
Execution date of last coupon: 09/09/2025
Payment date of last coupon: 19/09/2025
Last Coupon Amount: 0.22$
Date of 1st NAV: 15/11/2013
Base Currency: USD
NAV (share): 106.94$
Morningstar Category™: Global Flexible Bond - USD Hedged

FUND MANAGER(S)

Abdelak Adjriou since 01/09/2021

REFERENCE INDICATOR

JPM Global Government Bond 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 Global Bond E USD Minc Hdg. 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 30/09/2025.

ASSET ALLOCATION

Bonds	75.6%
Developed Countries Government Bonds	**10.0%**
North America	5.8%
Asia-Pacific	0.6%
Europe	3.2%
Eastern Europe	0.5%
Emerging Markets Government Bonds	**34.7%**
Africa	13.2%
Latin America	5.1%
Eastern Europe	12.1%
Middle East	4.3%
Developed Countries Corporate Bonds	**12.4%**
Consumer Discretionary	1.2%
Consumer Staples	0.4%
Energy	2.8%
Financials	5.1%
Industrials	0.3%
Materials	0.6%
Real Estate	1.9%
Emerging Markets Corporate Bonds	**15.3%**
Consumer Discretionary	0.2%
Energy	7.5%
Financials	2.9%
Healthcare	0.1%
Industrials	1.4%
Materials	1.3%
Real Estate	0.6%
Communication Services	0.9%
Utilities	0.3%
Collateralized Loan Obligation (CLO)	**3.2%**
Equities	0.6%
Cash, Cash Equivalents and Derivatives Operations	12.7%

MATURITY BREAKDOWN

< 1 Year	36.1%
1 - 3 Years	26.3%
3 - 5 Years	5.9%
5 - 7 Years	7.8%
7 -10 Years	9.4%
> 10 Years	14.4%

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

RATING BREAKDOWN

AA	6.7%
A	11.9%
BBB	31.6%
BB	33.6%
B	12.7%
CCC	3.0%
C	0.5%

Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

EUR	66.0%
CHF	0.0%
US Dollar	8.8%
GBP	-5.3%
JPY	7.9%
AUD and CAD	4.3%
Latin America	8.8%
Eastern Europe Middle East and Africa	5.3%
ASIAN BLOC	2.0%
Others	2.1%

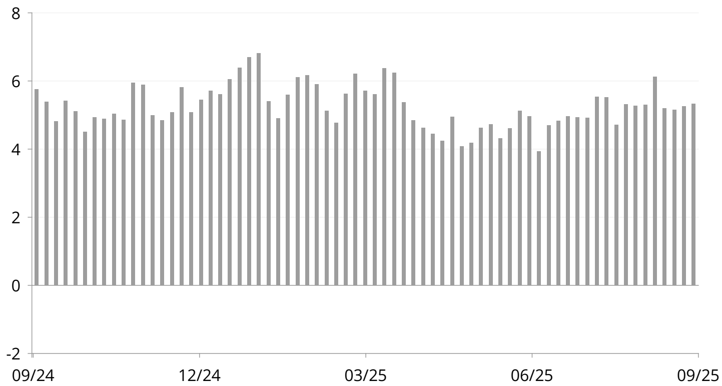
MODIFIED DURATION BY YIELD CURVE

Euro	1.8
US Dollar	1.9
Pound Sterling	0.3
Yen	-0.8
Australian Dollar	0.3
Forint	0.4
Polish Zloty	0.4
South African Rand	0.2
Others	0.9
Total	5.3

TOP TEN - BONDS

Name	Country	Rating	%
UNITED STATES 0.12% 15/04/2026	USA	Investment Grade	5.8%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	4.3%
HUNGARY 4.50% 16/06/2034	Hungary	Investment Grade	3.3%
OMAN 6.75% 28/10/2027	Oman	Investment Grade	3.1%
SOUTH AFRICA 9.00% 31/01/2040	South Africa	High Yield	2.2%
SPAIN 2.50% 31/05/2027	Spain	Investment Grade	2.1%
NAMIBIA 5.25% 29/10/2025	Namibia	High Yield	1.4%
PETROBRAS GLOBAL FINANCE 7.38% 17/01/2027	Brazil	High Yield	1.4%
SOUTH AFRICA 4.85% 27/09/2027	South Africa	High Yield	1.3%
BRAZIL 6.00% 15/05/2027	Brazil	High Yield	1.1%
Total			**26.0%**

MODIFIED DURATION - 1 YEAR PERIOD



FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- Economic data in the United States gradually strengthened during September, with initially mixed signals on employment, particularly due to the severe storms in Texas, followed by jobless claims returning to their July levels at the end of the month.
- Despite stronger than expected inflation and resilient growth in retail sales, FED decided to deliver a first rate cut of -25bps this year. That said, the Committee clearly remains divided on the path ahead with a wide dispersion of the individual dots.
- In the eurozone, statistics were also positive with leading indicator emerging above expectation at end of the month notably on the services component which was lagging so far. Inflation accelerated to +2.1% YoY as of end of August while core inflation exceeded expectation at +2.3% and second quarter GDP was revised upward to +1.5%.
- ECB's September meeting has resulted in a status quo on monetary policy, Christine Lagarde's speech was perceived as moderately hawkish due to the absence of any commitment to future rate cuts.
- Sovereign yields ended the month with contrasting dynamics across the Atlantic. In the US, the curve flattened as the 2yr yield being steady while the 10yr declined by -8bps. In Germany, the curve bear-flattened with the 2yr rising by +8bps while the 10yr remained unchanged. On credit side, risk appetite remained strong, leading to a tightening of spreads of -6bp of the iTraxx Xover index in September.
- On the currency front, the euro resumed its upward trend against the US dollar amid monetary policy divergence, with the Fed resuming its rate-cutting cycle and weak data, including another poor payroll report.

PERFORMANCE COMMENTARY

- During the month, the fund posted a positive performance, outperforming its reference indicator.
- On the interest rate side, our bias towards a steepening of the US and UK yield curves was penalised by the flattening of the curve during the month. Conversely, we benefited from long positions in Canadian debt against a backdrop of deteriorating economic data. Finally, in emerging market debt, we mainly benefited from our long positions in South African debt.
- Our exposure to spread products was the main contributor to performance during the month, along with our selection of emerging market debt denominated in hard currencies and, to a lesser extent, our credit exposure.
- Finally, on the currency front, the performance was broadly neutral, with the negative contribution from the US dollar offset by the good performance of our emerging market currencies, such as the Hungarian forint and the Brazilian real.

OUTLOOK AND INVESTMENT STRATEGY

- Against a backdrop of slowing growth, but without entering into recession, marked by a labour market showing signs of weakness, tariffs and fiscal largesse we anticipate that the major central banks in developed and emerging countries will maintain an accommodative stance. In this context, we are therefore maintaining a relatively high level of modified duration, around 5.
- With regard to interest rates, we have a generally cautious stance on US rates, with the market optimistically anticipating four rate cuts in an economy that is showing some resilience while the independence of the Fed is being called into question. In Europe, we are long Germany, with the market no longer anticipating further rate cuts, and short on France due to political and fiscal risks. We are also positioned for lower UK rates, given the deterioration in economic data and short Japanese rates, where the inflation outlook has been revised upwards. Finally, we remain selective on emerging market local rates, which are benefiting from high real rates, as in Brazil, but also in some Eastern European countries.
- On credit, we are maintaining significant exposure, benefiting from an attractive carry. However, given the relatively tight valuations, we remain cautious and are maintaining a high level of hedging on the iTraxx Xover to protect the portfolio from the risk of widening spreads
- Finally, in terms of currencies, we are maintaining a limited exposure to the US dollar. Our currency selection includes Latin American currencies (the Brazilian real and Chilean peso) and commodity-linked currencies (the Australian dollar and Norwegian krone). Finally, we are maintaining a long position on the Japanese yen, as the Bank of Japan is likely to be the only central bank to raise rates this year.

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 :

- Corporate bond investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	87
Number of issuers rated	87
Coverage Rate	100.0%

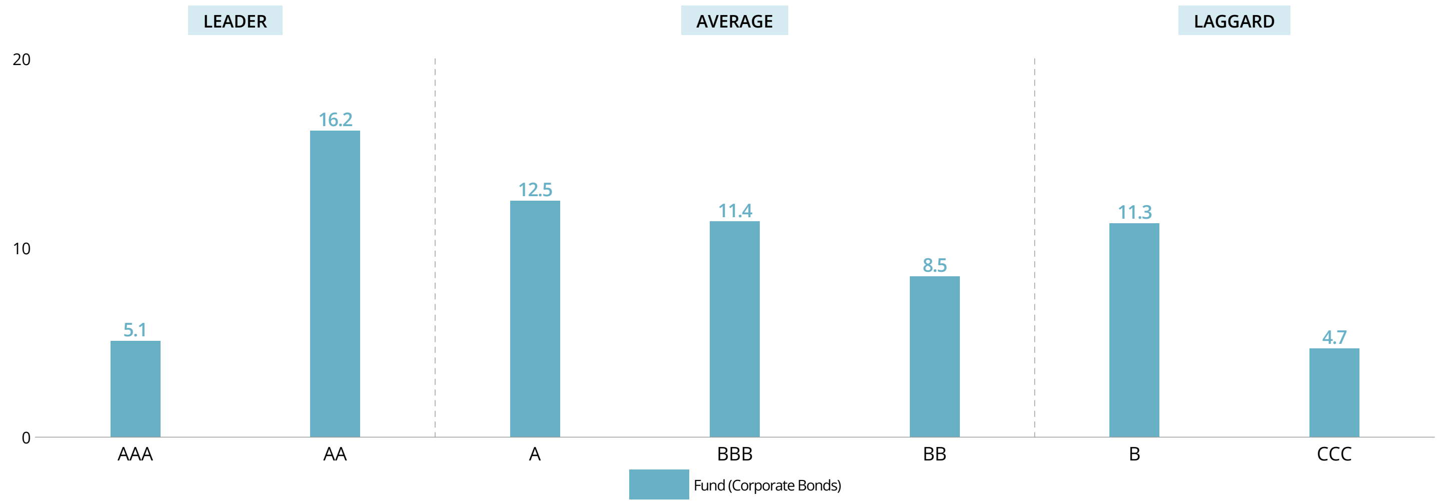
Source: Carmignac

ESG SCORE

Carmignac Portfolio Global Bond E USD Minc Hdg	BBB

Source: MSCI ESG

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: 69.9%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
KBC GROUP NV	0.9%	AAA
FINNAIR PLC	0.3%	AAA
APA INFRASTRUCTURE LTD	0.3%	AAA
UBS GROUP AG	0.7%	AA
ERSTE GROUP BANK AG	0.5%	AA

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).

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: 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.

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	SEDOL	CUSIP	Management Fee	Entry costs (1)	Exit costs (2)	Ongoing Charge (3)	Performance fee	Minimum Initial Subscription (4)
F USD Acc Hdg	15/11/2013	CARGBFU LX	LU0992630912	BH899V1	L1455N583	Max. 0.6%	—	—	0.8%	Yes	—
FW GBP Acc	15/11/2013	CARGBFG LX	LU0992630839	BGP6T63	L1455N575	Max. 0.8%	—	—	1%	No	—
FW GBP Acc Hdg	30/12/2010	CARGBDS LX	LU0553413385	B46K5H3	L1455N237	Max. 0.8%	—	—	1%	No	—
FW EUR Acc	26/07/2017	CAGBWEA LX	LU1623762769	BF43GW3		Max. 0.8%	—	—	1%	No	—
IW EUR Acc	31/12/2021	CAPGBIW LX	LU2420652047	BPLW9L3	L1506T670	Max. 0.6%	—	—	0.76%	No	EUR 10000000

Variable Management Charge: 20% of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset. There is no variable management charge for the W shareclasses.
(1) We do not charge an entry fee.
(2) We do not charge an exit fee for this product.
(3) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs.
(4) 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

CREDIT: Credit risk is the risk that the issuer may default. **INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **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

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