CARMIGNAC PORTFOLIO GLOBAL BOND F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 3 YEARS

LOWER RISK — HIGHER RISK

1	2*	3	4	5	6	7

LU0992630599

Monthly Factsheet - 31/07/2026

INVESTMENT OBJECTIVE

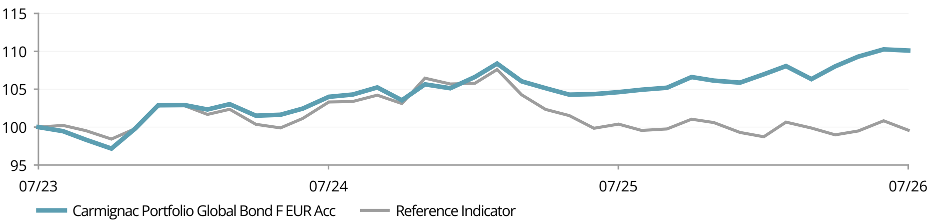
Carmignac Portfolio Global Bond is an international fixed income UCITS fund that applies interest rate, credit and currency strategies to take advantage of the global macroeconomic cycle. Its dynamic and flexible approach enables the Fund to deploy a conviction-driven and non-benchmarked allocation strategy and to fully exploit the many performance drivers available in the fixed income universe. The Fund 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
F EUR Acc	**4.00**	**-0.14**	**5.25**	**10.11**	**5.61**	**19.45**	**3.26**	**1.10**	**1.79**
Reference Indicator	0.30	-1.23	-0.80	-0.41	-13.58	-10.95	-0.14	-2.87	-1.15
Category Average	2.04	-0.92	2.68	11.56	7.64	17.58	3.71	1.48	1.63
Ranking (Quartile)	1	1	1	3	3	2	3	3	2

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
F EUR Acc	**0.70**	**2.18**	**3.37**	**-5.25**	**0.53**	**5.07**	**8.75**	**-3.49**	**0.11**	**9.69**
Reference Indicator	-6.05	2.78	0.50	-11.79	0.60	0.62	7.97	4.35	-6.16	4.60

STATISTICS

	3 Years	5 Years	10 Years
Fund Volatility (%)	4.4	4.4	4.4
Comparator Benchmark Volatility	5.9	6.5	6.0
Sharpe Ratio	0.1	-0.2	0.2
Beta	0.6	0.5	0.4
Alpha (%)	0.1	0.1	0.0

Calculation : Weekly basis

VAR

Fund VaR	2.9%
Comparator Benchmark VaR	3.9%

PERFORMANCE CONTRIBUTION

Equity Portfolio	0.0%
Bond Portfolio	-0.6%
Bond Derivatives	0.0%
Currency Derivatives	0.7%
Fund	0.0%
Total	**0.2%**

Gross monthly performance

G. Rigeade

KEY FIGURES

Modified Duration	4.6
Yield to Maturity [(1)]	4.6%
Average Rating	BBB+
Average Coupon	4.1%
Number of Bond Issuers	70
Number of Bonds	89

(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: 531M€ / 611M$ [(2)]
Fund Currency: EUR

SHARE

IA Sector: Global Bonds
Dividend Policy: Accumulation
Date of 1st NAV: 15/11/2013
Base Currency: EUR
NAV (share): 151.99€
Morningstar Category™: Global Flexible Bond

FUND MANAGER(S)

Guillaume Rigeade since 03/11/2025

REFERENCE INDICATOR

JPM Global Government Bond index.

OTHER ESG CHARACTERISTICS

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

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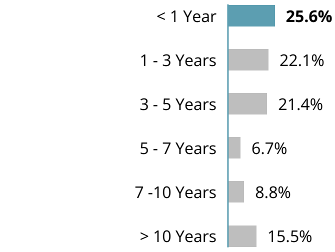
* For the share class Carmignac Portfolio Global Bond F EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (2) Exchange Rate EUR/USD as of 31/07/2026.

ASSET ALLOCATION

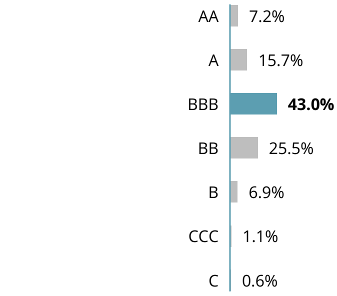
Bonds	**82.4%**
Government Bonds	**62.3%**
Developed Countries	23.0%
Emerging Markets	39.3%
Corporate Bonds	**17.9%**
High Yield	6.8%
Investment Grade	5.8%
Emerging Markets	5.3%
Collateralized Loan Obligation (CLO)	**2.1%**
Equities	**0.6%**
Credit Default Swap	**-19.7%**
Money Market	**8.7%**
Cash, Cash Equivalents and Derivatives Operations	**8.3%**

MATURITY BREAKDOWN



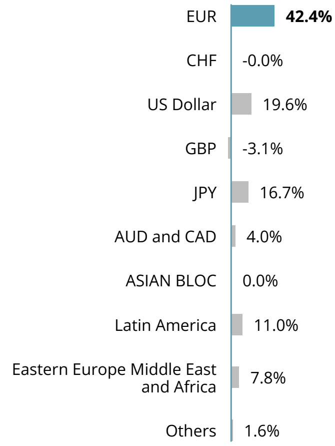
Maturity dates are based on the next call date when available.

RATING BREAKDOWN

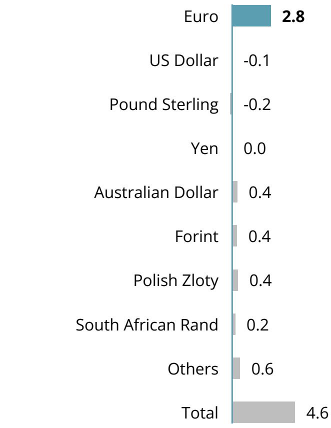


Rebased weights

NET CURRENCY EXPOSURE OF THE FUND



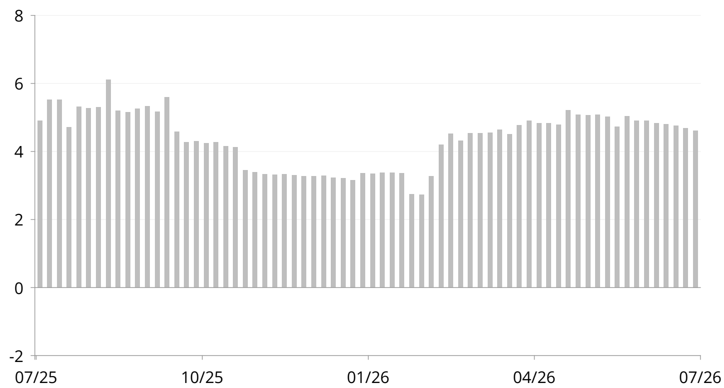
MODIFIED DURATION BY YIELD CURVE



TOP TEN - BONDS

Name	Country	Rating	%
UNITED STATES 1.25% 15/04/2031	USA	Investment Grade	5.9%
ITALY 0.65% 28/10/2027	Italy	Investment Grade	5.9%
ITALY 1.60% 28/06/2030	Italy	Investment Grade	5.5%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	5.0%
HUNGARY 4.50% 16/06/2034	Hungary	Investment Grade	3.9%
OMAN 6.75% 28/10/2027	Oman	Investment Grade	3.7%
SOUTH AFRICA 9.00% 31/01/2040	South Africa	High Yield	3.0%
SPAIN 2.50% 31/05/2027	Spain	Investment Grade	2.5%
HUNGARY 3.00% 21/08/2030	Hungary	Investment Grade	2.0%
SOUTH AFRICA 4.85% 27/09/2027	South Africa	High Yield	1.6%
Total			**38.9%**

MODIFIED DURATION - 1 YEAR PERIOD



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MARKETING COMMUNICATION

Please refer to the KID/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.
- Currency markets were marked by a weaker US dollar against the euro and a sharp rebound in the Japanese yen following record FX intervention. Most emerging market currencies came under pressure as higher oil prices weighed on net energy importers, although the Colombian peso, South Korean won and Brazilian real posted strong gains.

PERFORMANCE COMMENTARY

- In this context, the Fund posted a negative performance, while significantly outperforming its reference indicator.
- Interest rate strategies were the main detractor over the month as the broad rise in global bond yields weighed on our long positions in the euro area and in emerging market local rates, particularly in Hungary and Poland. These losses were partly offset by our short positions in US Treasuries and French government bonds.
- Credit strategies made a positive contribution to performance. Gains were driven by our corporate credit allocation, particularly in financials and the energy sector, as well as by our high-yield CDS strategies. Our diversified allocation to emerging market hard currency debt also contributed modestly to performance.
- Currency strategies were the main positive contributor to performance, led by the Japanese yen, which rebounded following apparent FX intervention by the Japanese authorities at the end of the month. Selected emerging market currencies, notably the South Korean won, Colombian peso and Brazilian real, also contributed positively.

OUTLOOK AND INVESTMENT STRATEGY

- Modified duration was slightly reduced to 4.6 over the month following profit-taking on selected emerging market positions. The portfolio remains primarily positioned on the German yield curve, inflation-linked strategies and emerging markets, while maintaining a cautious stance on US rates and credit through CDS protection.
- On rates, we maintain a US yield curve steepening strategy through short exposure to long-end US Treasury yields, alongside long breakeven inflation positions, as inflation risks remain tilted to the upside amid US tariff and immigration policies and ongoing disruptions in energy markets. In Europe, we remain long German rates while maintaining a short position in French government bonds amid ongoing political and fiscal uncertainty. We also retain short positions on UK rates due to fiscal concerns and a flattening strategy on the Japanese curve, reflecting our expectation that the Bank of Japan will remain hawkish. In emerging markets, we remain selective, favoring local rates offering attractive real yields, particularly in Brazil, South Africa and Eastern Europe.
- In spread products, we maintain a significant allocation to hard-currency emerging market debt, which continues to benefit from attractive carry, improving fundamentals, positive flows and supportive technicals. However, given elevated geopolitical uncertainty and tighter valuations, we maintain substantial protection through iTraxx Xover.
- In foreign exchange, we maintain limited exposure to the US dollar while favoring high-carry emerging market currencies, notably the South African rand and Chilean peso. Following its strong performance over the month, we took profits and exited our position in the South Korean won. We also maintain a long position in the Japanese yen, which should benefit from the Bank of Japan's ongoing monetary normalisation and recent FX interventions.

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	62
Number of issuers rated	62
Coverage Rate	100.0%

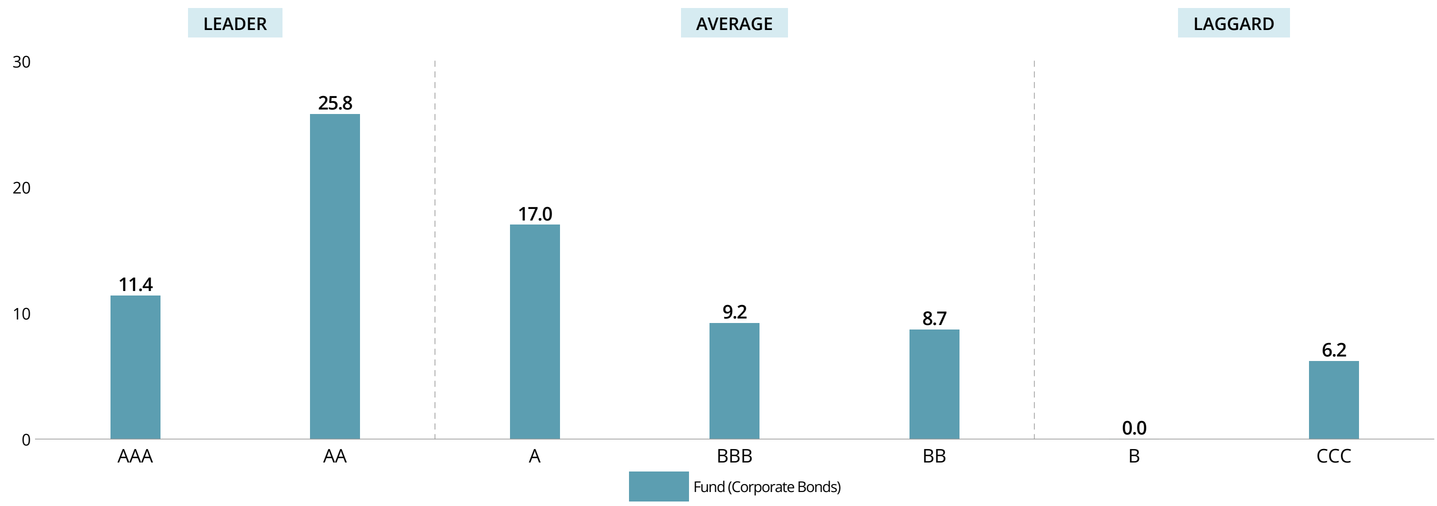
Source: Carmignac

ESG SCORE

Carmignac Portfolio Global Bond F EUR Acc	A

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: 53.4

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
KBC GROUP NV	1.1%	AAA
PIRAEUS BANK SA	0.2%	AAA
BARCLAYS PLC	0.4%	AA
APA INFRASTRUCTURE LTD.	0.3%	AA
MURPHY OIL CORP.	0.1%	AA

Source: MSCI ESG

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.

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 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.

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	Dividend policy	Minimum Initial Subscription (1)
F USD Acc Hdg	15/11/2013	CARGBFU LX	LU0992630912	Accumulation	—

(1) 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 [2]
Share Class	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
F USD Acc Hdg	—	—	0.84%	0.14%	20%

(2) 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:** 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

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

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.