

CARMIGNAC PORTFOLIO GLOBAL BOND INCOME A EUR

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS



LU1299302098

Monthly Factsheet - 31/07/2025

INVESTMENT OBJECTIVE

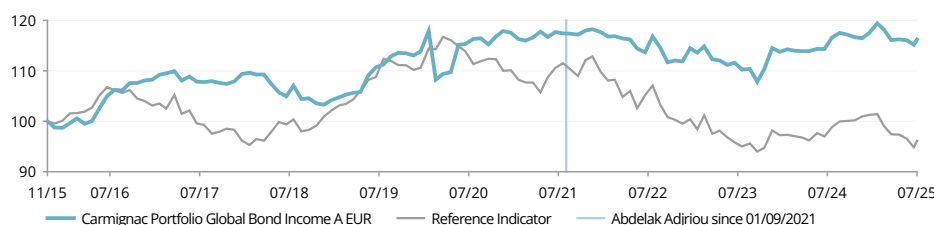
International fixed income fund that implements interest rate, credit and currency strategies across the globe. Its flexible and opportunistic style enables the Fund to implement a largely unconstrained, conviction-driven allocation and swiftly adapt, when necessary, to fully exploit opportunities in 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. REFERENCE INDICATOR SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/07/2025 - Net of fees)

	Cumulative Performance (%)						Annualised Performance (%)			
	Since 31/12/2024	1 Month	1 Year	3 Years	5 Years	Since 19/11/2015	3 Years	5 Years	Since 19/11/2015	Since 01/09/2021
Income A EUR	-0.62	0.25	0.31	-0.29	-0.61	16.23	-0.10	-0.12	1.56	-0.2
Reference Indicator	-5.01	0.55	-2.83	-11.32	-14.60	-3.87	-3.91	-3.11	-0.41	-3.4
Category Average	-2.04	1.59	1.63	4.85	9.40	12.98	1.59	1.81	1.27	—
Ranking (Quartile)	2	4	3	3	4	3	3	4	3	—

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Income A EUR	1.83	3.02	-5.59	0.13	4.70	8.37	-3.78	-0.02	9.44	-1.28
Reference Indicator	2.78	0.50	-11.79	0.60	0.62	7.97	4.35	-6.16	4.60	-0.78

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	5.1	4.5	4.6
Indicator Volatility	6.6	6.7	6.2
Sharpe Ratio	-0.6	-0.4	0.2
Beta	0.7	0.5	0.4
Alpha	0.0	0.0	0.0

Calculation : Weekly basis

VAR

Fund VaR	3.3%
Indicator VaR	3.9%

PERFORMANCE CONTRIBUTION

Equity Portfolio	0.1%
Bond Portfolio	2.1%
Bond Derivatives	-0.6%
Currency Derivatives	-2.0%
Cash and Others	0.5%
Total	0.0%

Gross monthly performance



A. Adjriou

KEY FIGURES

Modified Duration	4.9
Yield to Maturity ⁽¹⁾	5.9%
Average Rating	BBB-
Average Coupon	5.3%
Number of Bond Issuers	99
Number of Bonds	140

(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: 649M€ / 742M\$⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Distribution (Monthly)
Date of last coupon: 09/07/2025
Last Coupon Amount: 0.18€
Date of 1st NAV: 19/11/2015
Base Currency: EUR
Share class AUM: 5.0M€
NAV (share): 86.19€
Morningstar Category™: Global Flexible Bond

FUND MANAGER(S)

Abdelak Adjriou since 01/09/2021

REFERENCE INDICATOR

JPM Global Government Bond index.

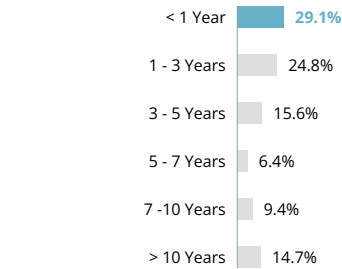
OTHER ESG CHARACTERISTICS

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

ASSET ALLOCATION

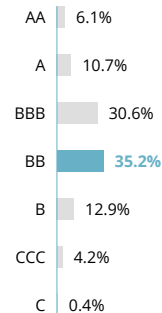
Bonds	96.1%
Developed Countries Government Bonds	9.9%
North America	5.8%
Asia-Pacific	0.6%
Europe	3.1%
Eastern Europe	0.5%
Emerging Markets Government Bonds	45.7%
Africa	15.6%
Latin America	8.7%
Asia	0.1%
Eastern Europe	15.5%
Middle East	5.8%
Developed Countries Corporate Bonds	22.4%
Consumer Discretionary	1.4%
Consumer Staples	0.4%
Energy	11.0%
Financials	6.8%
Industrials	0.3%
Materials	0.6%
Real Estate	1.8%
Emerging Markets Corporate Bonds	15.0%
Consumer Discretionary	0.2%
Energy	7.8%
Financials	2.1%
Healthcare	0.1%
Industrials	1.6%
Materials	1.3%
Real Estate	0.5%
Communication Services	0.9%
Utilities	0.4%
Collateralized Loan Obligation (CLO)	3.1%
Equities	0.5%
Money Market	-0.0%
Cash, Cash Equivalents and Derivatives Operations	3.4%

MATURITY BREAKDOWN



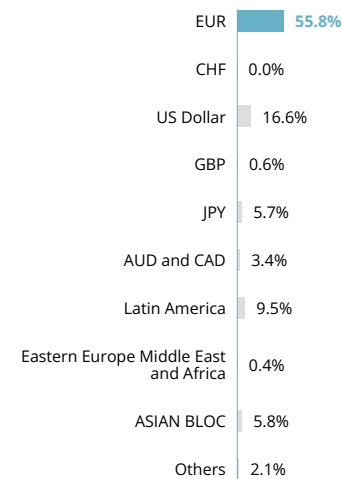
Maturity dates are based on the next call date when available.

RATING BREAKDOWN

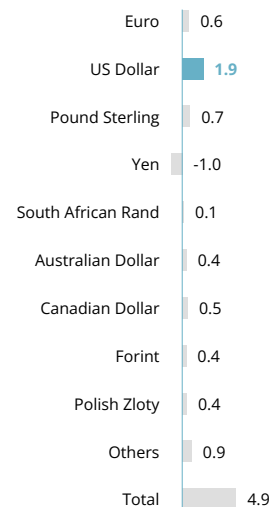


Rebased weights

NET CURRENCY EXPOSURE OF THE FUND



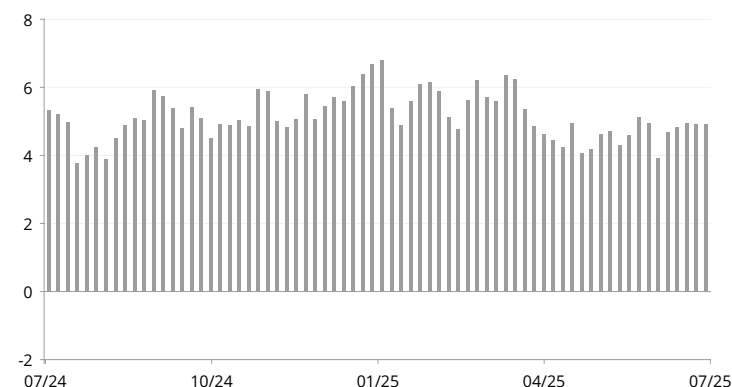
MODIFIED DURATION BY YIELD CURVE (IN BPS)



TOP TEN - BONDS

Name	Country	Rating	%
ISHARES USD HIGH YIELD CORP BOND UCITS ETF	Ireland	High Yield	8.1%
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	3.2%
OMAN 6.75% 28/10/2027	Oman	Investment Grade	3.1%
SPAIN 2.50% 31/05/2027	Spain	Investment Grade	2.1%
BRAZIL 6.00% 15/05/2027	Brazil	High Yield	2.0%
SOUTH AFRICA 9.00% 31/01/2040	South Africa	High Yield	2.0%
ARGENTINA 4.12% 04/09/2025	Argentina	High Yield	1.5%
NAMIBIA 5.25% 29/10/2025	Namibia	High Yield	1.4%
Total			33.4%

MODIFIED DURATION - 1 YEAR PERIOD



MARKETING COMMUNICATION

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

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- Strong data in the United States supported the markets. Second-quarter GDP rebounded more than expected to +3.0%, while core PCE inflation rose +0.3% month-on-month.
- The U.S. Congress approved the Trump administration's budget plan, "One Big Beautiful Bill." This costly tax reform is expected to drive the U.S. annual deficit to a threshold of 7% of GDP over the next decade. The implementation of tariffs should partially offset this additional cost, particularly after trade agreements were signed in July with certain Asian countries and members of the Eurozone.
- At the same time, the US Federal Reserve kept its rates unchanged at 4.25–4.50% for the fifth consecutive meeting, reaffirming its cautious "wait-and-see" stance and showing no urgency to proceed with further rate cuts.
- The European Central Bank paused its easing cycle after eight consecutive rate cuts, keeping the deposit rate at 2.0%. The growth outlook for the eurozone rose to an 11-month high, with leading PMI indicators in expansionary territory.
- Rates rose in July on the back of resilient growth prospects on both sides of the Atlantic. The US 10-year rate rose by +15 bp and its German counterpart by +9 bp.
- July marked the return of American exceptionalism, which had been weakened during much of the first half of the year, thanks to a trade policy meeting its objectives, solid economic data, and strong corporate earnings, allowing the dollar to record its best monthly gain since 2022.



PERFORMANCE COMMENTARY

- During the month, the fund delivered a positive performance, underperforming its benchmark.
- In this rising interest rate environment, the contribution of our local rate strategies was broadly negative. The fund was impacted by our long positions in US, German and UK rates, but benefited from our short positions in French debt.
- In credit, our bond selection in our preferred sectors, such as finance and energy, as well as our selection of emerging market debt denominated in hard currencies, made a positive contribution. However, this was slightly offset by the protections we put in place to reduce our exposure to this market amid tightening credit spreads.
- Finally, in terms of currencies, the Fund benefited from the rebound in the US dollar at the end of the period, which contributed positively to performance.



OUTLOOK AND INVESTMENT STRATEGY

- Against a backdrop of uncertainty linked to the impact of customs tariffs, geopolitical tensions and the risk of fiscal slippage in certain countries, 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.
- Regarding interest rates, we are maintaining a long position on US rates, anticipating that the Fed will resume its rate cuts in response to the slowdown in the labour market. We are also positioned for higher UK rates, given the deterioration in economic data. Conversely, we are taking short positions on French rates, where the outlook, particularly on the fiscal front, does not justify the yield spreads observed with Germany, and on 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 source. However, given the relatively high 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 have increased our exposure to the US dollar from an initially low level, in an environment that has become more favourable in the United States.
- Our currency selection includes Latin American currencies (the Brazilian real and Chilean peso) and commodity-linked currencies (the Australian dollar, Canadian 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.

MARKETING COMMUNICATION

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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	90
Number of issuers rated	90
Coverage Rate	100.0%

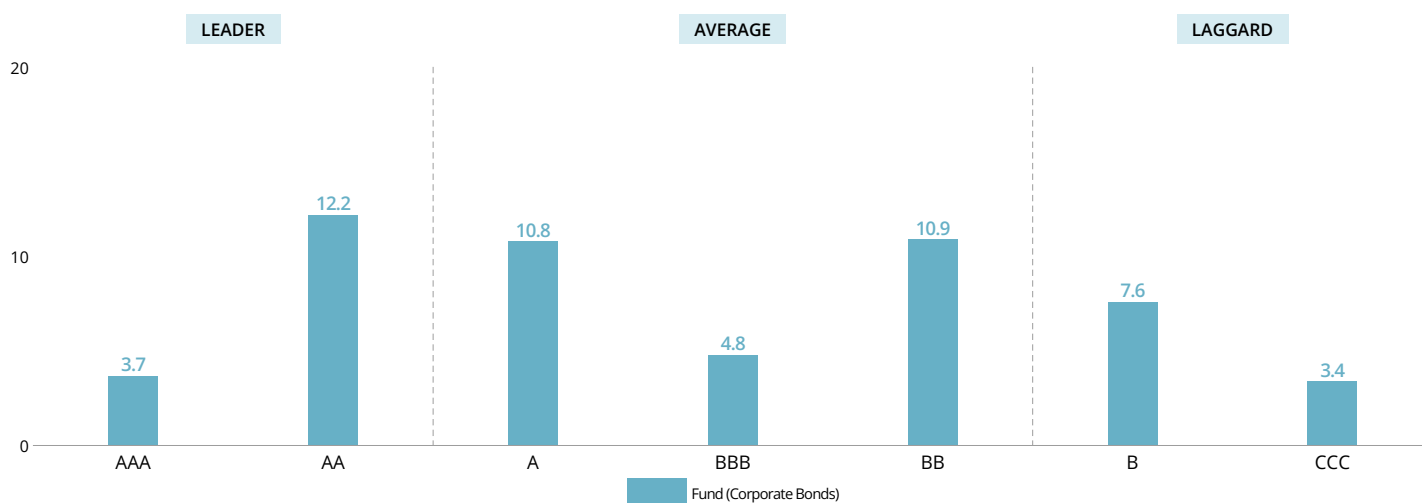
Source: Carmignac

ESG SCORE

Carmignac Portfolio Global Bond Income A EUR 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: 53.5%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
KBC GROUP NV	0.9%	AAA
FINNAIR PLC	0.3%	AAA
APA INFRASTRUCTURE LTD	0.2%	AAA
ERSTE GROUP BANK AG	0.5%	AA
PIRAEUS BANK SA	0.1%	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' YTM 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	Management Fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Management fees and other administrative or operating costs ⁽³⁾	Transaction costs ⁽⁴⁾	Performance fees ⁽⁵⁾	Minimum Initial Subscription ⁽⁶⁾
A EUR Acc	14/12/2007	CARGLBD LX	LU0336083497	Max. 1%	Max. 2%	—	1.21%	0.74%	20%	—
A EUR Ydis	19/07/2012	CARGBDE LX	LU0807690168	Max. 1%	Max. 2%	—	1.21%	0.74%	20%	—
A CHF Acc Hdg	19/07/2012	CARGBAC LX	LU0807689822	Max. 1%	Max. 2%	—	1.21%	0.84%	20%	—
A USD Acc Hdg	19/07/2012	CARGBAU LX	LU0807690085	Max. 1%	Max. 2%	—	1.21%	0.84%	20%	—
E EUR Acc	19/11/2015	CAGBEEC LX	LU1299302254	Max. 1.4%	—	—	1.61%	0.74%	20%	—
F EUR Acc	15/11/2013	CARGBFE LX	LU0992630599	Max. 0.6%	—	—	0.81%	0.74%	20%	—
F CHF Acc Hdg	15/11/2013	CARGBFC LX	LU0992630755	Max. 0.6%	—	—	0.81%	0.84%	20%	—
F USD Acc Hdg	15/11/2013	CARGBFU LX	LU0992630912	Max. 0.6%	—	—	0.81%	0.83%	20%	—
Income A EUR	19/11/2015	CAGBAED LX	LU1299302098	Max. 1%	Max. 2%	—	1.21%	0.74%	20%	—
Income E USD Hdg	15/11/2013	CARGBEH LX	LU0992630326	Max. 1.4%	—	—	1.61%	0.84%	20%	—
F EUR Ydis	16/03/2018	CAUGBFE LX	LU1792392216	Max. 0.6%	—	—	0.81%	0.74%	20%	—

(1) of the amount 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.

(2) We do not charge an exit fee for this product.

(3) of the value of your investment per year. This estimate is based on actual costs over the past year.

(4) of the value of your investment per year. 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.

(5) 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.

(6) 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

Source: Carmignac at 31/07/2025. **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. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

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 1

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 KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.ch