

CARMIGNAC PORTFOLIO GLOBAL BOND A EUR MINC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS



LU1299302098

Monthly Factsheet - 29/05/2026

INVESTMENT OBJECTIVE

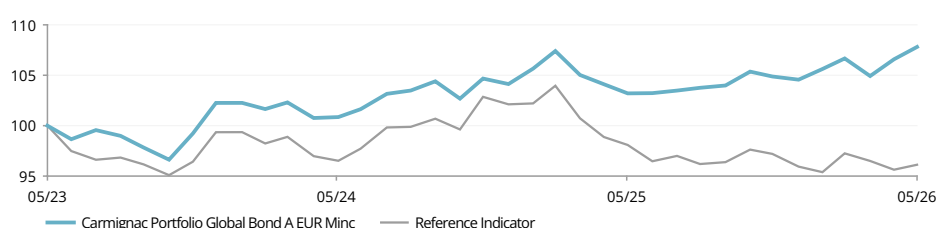
Carmignac Portfolio Global Bond is an international fixed income UCITS fund that applies interest rate, credit and currency strategies to take advantage of the global macroeconomic cycle. Its dynamic and flexible approach enables the Fund to deploy a conviction-driven and non-benchmarked allocation strategy and to fully exploit the many performance drivers available in the fixed income universe. The Fund 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 29/05/2026 - 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
A EUR Minc	3.10	1.15	4.46	7.81	2.98	19.75	2.54	0.59	1.82
Reference Indicator	0.19	0.52	-2.00	-3.87	-10.32	-7.80	-1.31	-2.16	-0.81
Category Average	1.47	1.03	2.88	10.26	9.41	18.44	3.31	1.82	1.71
Ranking (Quartile)	1	2	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
A EUR Minc	0.42	1.83	3.02	-5.59	0.13	4.70	8.37	-3.78	-0.02	9.44
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	4.6	4.4	4.4
Indicator Volatility	5.9	6.6	6.1
Sharpe Ratio	-0.1	-0.3	0.2
Beta	0.6	0.5	0.4
Alpha	0.1	0.0	0.0

Calculation : Weekly basis

VAR

Fund VaR	2.9%
Indicator VaR	4.0%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-0.0%
Bond Portfolio	1.3%
Bond Derivatives	0.3%
Currency Derivatives	-0.1%
Cash and Others	0.0%
Total	1.4%

Gross monthly performance



G. Rigeade

KEY FIGURES

Modified Duration	5.1
Yield to Maturity ⁽¹⁾	4.6%
Average Rating	BBB
Average Coupon	4.5%
Number of Bond Issuers	72
Number of Bonds	92

(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: 527M€ / 615M\$ ⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Distribution (Monthly)
Execution date of last coupon: 13/05/2026
Payment date of last coupon: 19/05/2026
Last Coupon Amount: 0.17€
Date of 1st NAV: 19/11/2015
Base Currency: EUR
Share class AUM: 5.0M€
NAV (share): 87.95€
Morningstar Category™: Global Flexible Bond

FUND MANAGER(S)

Guillaume Rigeade since 03/11/2025

REFERENCE INDICATOR

JPM Global Government Bond index.

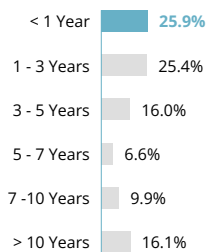
OTHER ESG CHARACTERISTICS

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

ASSET ALLOCATION

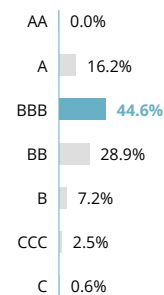
Bonds	81.1%
Government Bonds	57.4%
Developed Countries	17.3%
Emerging Markets	40.1%
Corporate Bonds	21.5%
High Yield	7.4%
Investment Grade	5.6%
Emerging Markets	8.5%
Collateralized Loan Obligation (CLO)	2.2%
Equities	0.6%
Credit Default Swap	-19.8%
Money Market	8.7%
Cash, Cash Equivalents and Derivatives Operations	9.6%

MATURITY BREAKDOWN



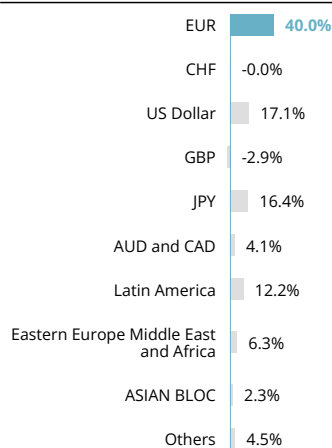
Maturity dates are based on the next call date when available.

RATING BREAKDOWN

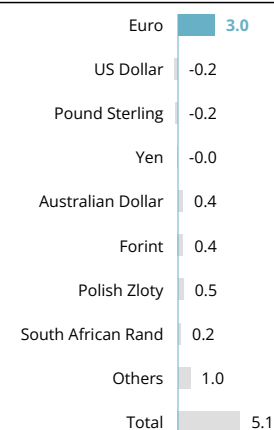


Rebased weights

NET CURRENCY EXPOSURE OF THE FUND



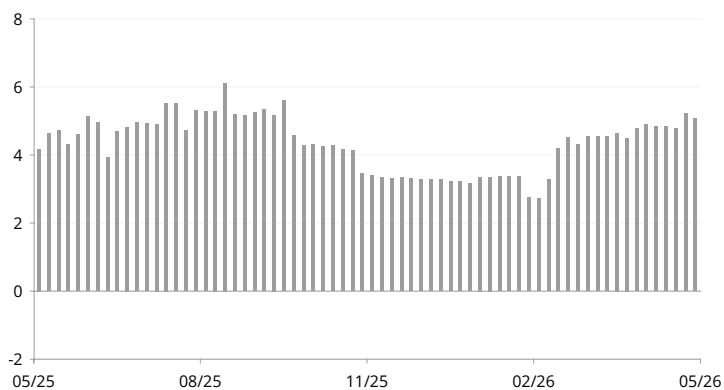
MODIFIED DURATION BY YIELD CURVE



TOP TEN - BONDS

Name	Country	Rating	%
ITALY 0.65% 28/10/2027	Italy	Investment Grade	5.8%
ITALY 1.60% 28/06/2030	Italy	Investment Grade	5.7%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	5.1%
HUNGARY 4.50% 16/06/2034	Hungary	Investment Grade	4.1%
OMAN 6.75% 28/10/2027	Oman	Investment Grade	3.6%
SOUTH AFRICA 9.00% 31/01/2040	South Africa	High Yield	3.1%
SPAIN 2.50% 31/05/2027	Spain	Investment Grade	2.5%
HUNGARY 3.00% 21/08/2030	Hungary	Investment Grade	2.1%
PETROBRAS GLOBAL FINANCE 7.38% 17/01/2027	Brazil	High Yield	1.7%
SOUTH AFRICA 4.85% 27/09/2027	South Africa	High Yield	1.6%
Total			35.5%

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.fr

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- Hopes that the ceasefire between the United States and Iran would be extended continued to support market sentiment throughout May. This improvement in risk appetite was also reflected in commodity markets, with crude oil prices falling back below the USD 100 per barrel threshold.
- On the macroeconomic front, US inflation accelerated at its fastest pace in three years, with the April PCE price index rising to 3.8% year-on-year, while core PCE inflation reached 3.3%.
- At the same time, US PMI data remained supportive, particularly within the manufacturing sector, where the index surprised to the upside at 55.3. The strength was largely driven by inventory rebuilding as companies sought to mitigate potential disruptions to supply chains.
- In contrast, leading indicators pointed to a slowdown in the euro area amid mounting inflationary pressures. The composite PMI index fell to 47.7, significantly below expectations and its lowest level in almost two and a half years. Meanwhile, preliminary inflation readings for May suggested a moderate acceleration in price pressures across France, Spain and Italy.
- Rate dynamics diverged across the Atlantic. In the United States, the Treasury curve underwent a bear flattening, with the 2-year yield rising by 14bps compared with a 6bps increase in the 10-year yield. In contrast, euro area government bond yields moved lower, with both German 2-year and 10-year yields declining by 10bps. Risk appetite remained robust, driving a 33bps tightening in high-yield credit spreads, which fell below the levels prevailing prior to the outbreak of the Third Gulf War.
- US dollar partially reversed its April weakness on resilient US economic data, while emerging market currencies remained broadly supported by improving risk sentiment.



PERFORMANCE COMMENTARY

- In this context, the Fund delivered a positive performance, outperforming its reference indicator.
- On the rates side, the main positive contributions came from long exposure to European rates and short positions on US rates, while short positions in French government bonds weighed on performance. In emerging markets, Hungarian rates were the primary contributor following the election of the pro-European candidate Peter Magyar.
- Credit strategies delivered a positive contribution overall, partially offset by CDS hedges. Performance was primarily driven by our diversified allocation to hard-currency emerging market debt, while developed market credit contributed positively, led by the financial sector.
- Currency strategies contributed positively overall, led by the South African rand, which benefited from a more supportive macroeconomic environment as oil prices declined, and by commodity-linked currencies such as the Chilean peso. The recovery of the US dollar also supported performance, partially offset by our long exposure to the Japanese yen.



OUTLOOK AND INVESTMENT STRATEGY

- Modified duration increased modestly during the month, rising from 4.9 to 5.2, reflecting a more constructive stance on long-dated Japanese rates. The portfolio remains primarily positioned through the German yield curve, inflation-linked strategies and emerging markets, while retaining a cautious view on US rates.
- Regarding interest rate strategies, we maintain a short position on US rates alongside long exposure to breakeven inflation, in a context of resilient growth and persistent inflationary pressures. We remain long on Europe, with long positions in Germany, as the region remains sensitive to rising energy prices, while remaining short on France amid persistent political and fiscal uncertainty. We also maintain short positions on UK rates due to fiscal concerns and have recently initiated a flattening strategy on the Japanese curve, reflecting our expectation that the Bank of Japan will remain hawkish, while elevated real yields should continue to support the long end. In emerging markets, we remain selective, favouring local rates offering attractive real yields, particularly in Brazil, South Africa and Eastern Europe.
- In spread products, we maintain significant exposure, particularly to hard-currency emerging market debt, which should benefit from strong carry, improving fundamentals with rating upgrades, capital flows and a still dovish Fed. However, given tight valuations and persistent risks, we remain cautious and keep strong protection via iTraxx Xover to hedge potential spread widening.
- On currencies, we maintain limited USD exposure, reflecting the Fed's dovish bias and debasement narrative. Our selection includes Latin American currencies such as the Brazilian real and Chilean peso, as well as commodity currencies including the Australian dollar. We also hold a long position in the Japanese yen, which should benefit from the Bank of Japan's ongoing monetary normalisation amid inflationary pressures.

MARKETING COMMUNICATION

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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	Dividend policy	Minimum Initial Subscription ⁽¹⁾
A EUR Acc	14/12/2007	CARGLB LX	LU0336083497	Accumulation	—
A EUR Ydis	19/07/2012	CARGBDE LX	LU0807690168	Distribution	—
A CHF Acc Hdg	19/07/2012	CARGBAC LX	LU0807689822	Accumulation	—
A USD Acc Hdg	19/07/2012	CARGBAU LX	LU0807690085	Accumulation	—
F EUR Acc	15/11/2013	CARGBFE LX	LU0992630599	Accumulation	—
A EUR Minc	19/11/2015	CAGBAED LX	LU1299302098	Distribution	—

(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 EUR Acc	Max. 2%	—	1.24%	0.14%	20%
A EUR Ydis	Max. 2%	—	1.24%	0.14%	20%
A CHF Acc Hdg	Max. 2%	—	1.24%	0.14%	20%
A USD Acc Hdg	Max. 2%	—	1.24%	0.14%	20%
F EUR Acc	—	—	0.84%	0.14%	20%
A EUR Minc	Max. 2%	—	1.24%	0.14%	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

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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MARKETING COMMUNICATION

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