

CARMIGNAC PORTFOLIO

PATRIMOINE F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS



LU0992627611

Monthly Factsheet - 31/07/2026

INVESTMENT OBJECTIVE

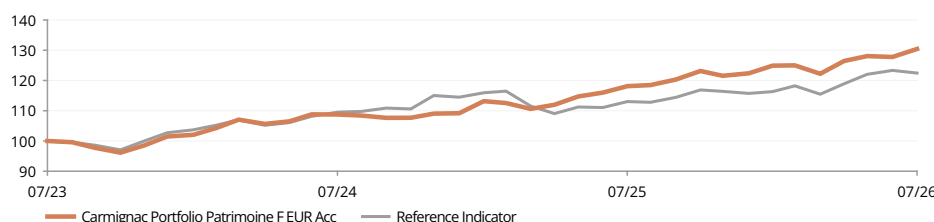
Carmignac Portfolio Patrimoine is a global, multi-asset UCITS fund offering diversified exposure to international equities (up to 50%), fixed income and currencies. Its dynamic and flexible approach is designed to optimise asset allocation across varying market environments, seeking to capture attractive investment opportunities while maintaining resilience during periods of market stress. The Fund aims to outperform its reference indicator over a three-year recommended investment horizon. The Fund promotes environmental and social characteristics, notably in investing at least 10% of its net assets in sustainable investments based on the framework of the United Nations Sustainable Development Goals (SDGs).

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 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	6.58	2.07	10.41	30.42	17.33	37.29	9.25	3.24	3.22
Reference Indicator	5.81	-0.71	8.34	22.46	20.82	68.75	6.98	3.85	5.37
Category Average	4.78	-0.74	8.88	23.18	15.66	40.51	7.20	2.95	3.46
Ranking (Quartile)	1	1	2	1	2	3	1	2	3

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	12.09	7.58	2.67	-8.80	-0.27	13.38	11.24	-10.76	0.54	4.36
Reference Indicator	1.09	11.44	7.73	-10.26	13.34	5.18	18.18	-0.07	1.47	8.05

STATISTICS

	3 Years	5 Years	10 Years
Fund Volatility (%)	6.01	6.38	7.00
Indicator Volatility (%)	6.14	6.36	7.12
Sharpe Ratio	1.05	0.19	0.35
Beta	0.75	0.67	0.73
Alpha (%)	0.07	0.01	-0.01

Calculation : Weekly basis

VAR

Fund VaR	5.02%
Indicator VaR	5.71%

PERFORMANCE CONTRIBUTION

Equity Portfolio	1.01%
Bond Portfolio	-0.14%
Equity Derivatives	0.11%
Bond Derivatives	0.78%
Currency Derivatives	0.42%
Fund	0.16%
Total	2.35%

Gross monthly performance



K. Barrett, G. Rigeade, E. Ben Zimra, J. Hirsch

KEY FIGURES

Equity Investment Rate	45.1%
Net Equity Exposure	42.9%
Modified Duration	1.0
Yield to Maturity ⁽¹⁾	4.6%
Average Rating	BBB+
Number of Equity Issuers	63
Average Coupon	3.5%
Number of Bond Issuers	117
Active Share	85.0%

(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 15:00 (CET/CEST)
Fund Inception Date: 15/11/2013
Fund AUM: 1860M€ / 2140M\$ ⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 15/11/2013
Base Currency: EUR
Share class AUM: 1479M€
NAV (share): 158.54€
Morningstar Category™: EUR Moderate Allocation - Global

FUND MANAGER(S)

Kristofer Barrett since 08/04/2024
 Guillaume Rigeade since 20/09/2023
 Eliezer Ben Zimra since 20/09/2023
 Jacques Hirsch since 20/09/2023

REFERENCE INDICATOR⁽³⁾

40% MSCI AC World NR index + 40% ICE BofA Global Government Index + 20% €STR capitalized Index.

Rebalancing Frequency: Quarterly

OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
 Minimum % Sustainable Investments 10%
 Principal Adverse Impact Indicators Yes

* For the share class Carmignac Portfolio Patrimoine 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. (3) Until 31/12/2012, the reference indicators' equity indices were calculated ex-dividend. Since 01/01/2013, they have been calculated with net dividends reinvested. Until 31 December 2020, the bond index was the FTSE Citigroup WGBI All Maturities Eur. Until 31/12/2021, the reference indicator was 50% MSCI AC World NR (USD), 50% ICE BofA Global Government Index. Performances are presented using the chaining method.

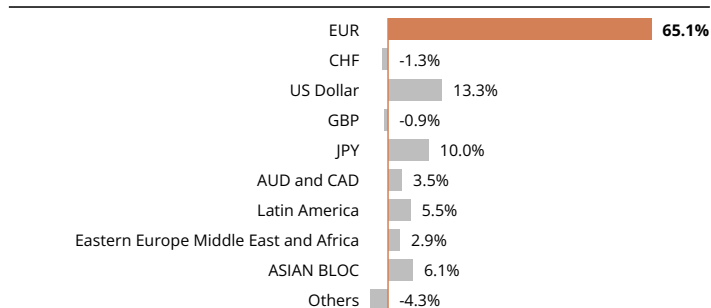
ASSET ALLOCATION

Equities	45.1%
Developed Countries	32.6%
North America	24.5%
Asia-Pacific	1.1%
Europe	7.0%
Emerging Markets	12.5%
Africa	0.6%
Latin America	2.7%
Asia	8.7%
Middle East	0.4%
Bonds	42.9%
Developed Countries Government Bonds	15.7%
Emerging Markets Government Bonds	5.4%
Developed Countries Corporate Bonds	14.2%
Emerging Markets Corporate Bonds	4.5%
Collateralized Loan Obligation (CLO)	3.2%
Credit Default Swap	-17.6%
Money Market	5.0%
Cash, Cash Equivalents and Derivatives Operations	7.1%

TOP TEN HOLDINGS (EQUITY & BONDS)

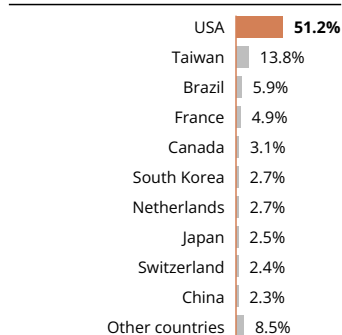
Name	Country	Sector / Rating	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	5.8%
NVIDIA CORP	USA	Information Technology	3.6%
ITALY 1.60% 22/11/2028	Italy	Investment Grade	3.0%
ITALY 1.60% 28/06/2030	Italy	Investment Grade	2.5%
UNITED STATES 0.12% 15/07/2030	USA	Investment Grade	2.1%
CENCORA INC	USA	Healthcare	1.9%
BERKSHIRE HATHAWAY INC	USA	Financials	1.8%
TRADEWEB MARKETS INC	USA	Financials	1.8%
MCKESSON CORP	USA	Healthcare	1.8%
BROADCOM INC	USA	Information Technology	1.7%
Total			26.0%

NET CURRENCY EXPOSURE OF THE FUND



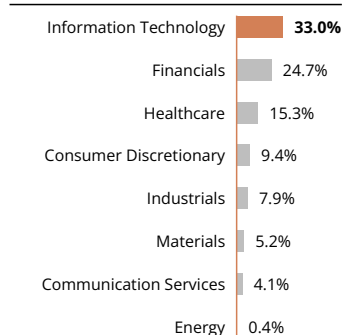
EQUITY COMPONENT

GEOGRAPHIC BREAKDOWN

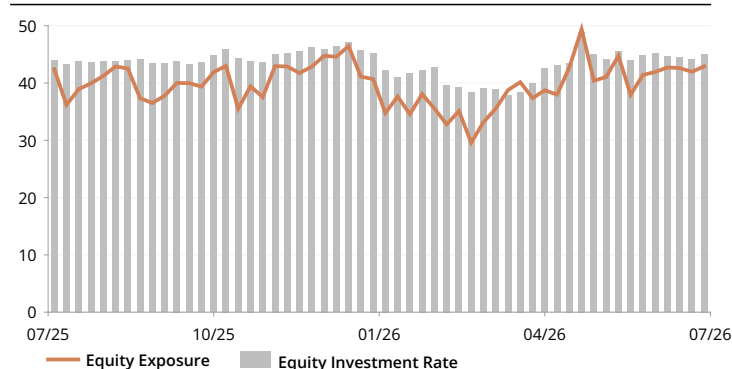


Rebased weights

SECTOR BREAKDOWN

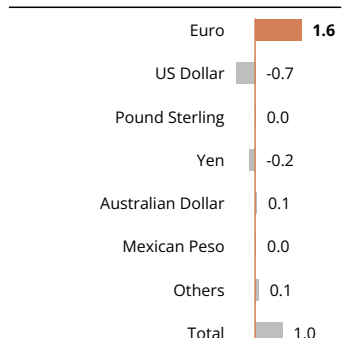


Rebased weights

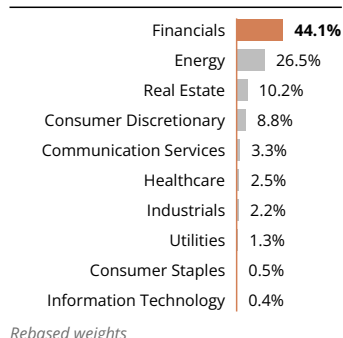
NET EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) ⁽¹⁾

BOND COMPONENT

MODIFIED DURATION BY YIELD CURVE

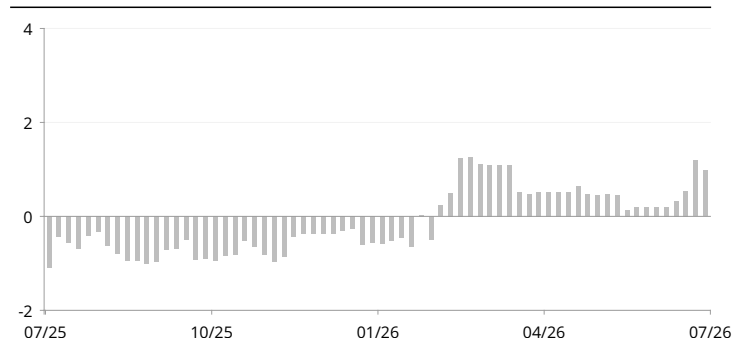


SECTOR BREAKDOWN



Rebased weights

MODIFIED DURATION - 1 YEAR PERIOD



(1) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

MARKETING COMMUNICATION

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

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- July was dominated by two themes: renewed inflation concerns and growing scrutiny of the AI investment cycle.
- Rising energy prices and resilient macroeconomic data pushed developed market government bond yields higher. Although major central banks kept policy rates unchanged, their hawkish tone reinforced the higher-for-longer narrative. Sovereign yield curves bear steepened on both side of the Atlantic, driven by a stronger rise in long-end yields.
- Macroeconomic data remained resilient on both sides of the Atlantic. US growth moderated while inflation surprised to the downside, whereas euro area growth exceeded expectations but inflation accelerated.
- Early in the month, escalating US-Iran tensions briefly lifted Brent crude above USD 100/bbl, fuelling inflation concerns. As geopolitical risks eased, markets refocused on the Q2 earnings season.
- Q2 earnings shifted investors' focus from AI enthusiasm to AI monetization, leading to greater differentiation across the sector.
- Hyperscalers remained relatively resilient, while semiconductor stocks and other AI beneficiaries came under pressure from stretched valuations, export control concerns and China's technological progress.
- Hedge fund deleveraging accelerated the sell-off in AI-related names, with the SOX falling more than 20% over the month.
- Emerging markets underperformed due to their exposure to semiconductors, while value and quality stocks outperformed in developed markets. Credit markets also weakened, with the iTraxx Xover widening by 16bps.



PERFORMANCE COMMENTARY

- In July, the Fund outperformed its reference indicator, which ended the month in negative territory, while the Fund delivered a return of around +2%.
- The market environment was supportive of our key convictions across all asset classes. As a result, every asset class posted a positive contribution and outperformed the reference indicator.
- On equities, our more cautious positioning proved rewarding during the month. Ahead of the correction, we had reduced our exposure to high-beta technology stocks while increasing our allocation to high-quality companies, particularly in healthcare and financials.
- As a result, the Fund was well positioned to navigate the sharp sell-off in technology stocks. Despite the SOX Index declining by around 20%, our limited exposure to the sector helped protect performance, while our high-quality holdings, including McKesson, ICE, Cencora and Mastercard, rebounded strongly and ranked among the Fund's top contributors during the month.
- On rates, the rise in government bond yields played in our favour. In particular, our negative duration exposure in the US was a key contributor, while our inflation positioning and yield curve steepener strategies also generated positive returns.
- In credit, our hedging strategies helped offset the widening in credit spreads, limiting the impact on portfolio performance.
- Finally, in FX, our underweight exposure to the US dollar, combined with our positions in Asian currencies, particularly the Korean won and the Japanese yen, also made a positive contribution to performance.



OUTLOOK AND INVESTMENT STRATEGY

- Our macro view remains broadly constructive. Global growth continues to prove resilient, supported by strong corporate earnings and the ongoing AI investment cycle. At the same time, we believe inflation will remain structurally higher, driven by fiscal spending, deglobalisation and infrastructure investment, limiting the scope for lower long-term yields.
- We maintain a meaningful equity exposure while gradually reducing portfolio beta. We remain constructive on AI, but with a more selective approach, favouring high-quality names across technology, financials and healthcare.
- We used the recent semiconductor volatility to rebuild high-conviction positions at more attractive valuations, particularly in Asia, with SK Hynix re-entering our top ten holdings.
- In fixed income, we continue to run a low-duration stance, combining negative US duration with modestly positive European duration and a curve-steepening bias. We remain cautious on credit.
- As yields moved higher during the month, we took profits on some duration shorts, increasing overall portfolio duration to around 1.
- In FX, we took profits on Asian currencies, particularly the KRW, while maintaining an underweight US dollar exposure. We also increased our exposure to gold mining equities, which we believe continue to offer an attractive risk-reward profile at current valuation levels.

MARKETING COMMUNICATION

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

PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 8 fund under the EU's Sustainable Financial Disclosures 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 :

- A minimum of 10% of the Sub-Fund's net assets are invested in sustainable investments aligned positively with the United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets;
- The equity and 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	159
Number of issuers rated	157
Coverage Rate	98.7%

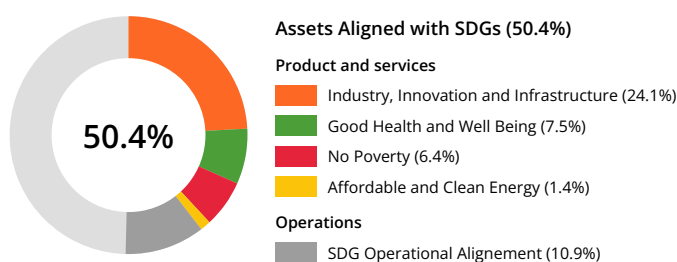
Source: Carmignac

ESG SCORE

Carmignac Portfolio Patrimoine F EUR Acc	A
Reference Indicator*	A

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



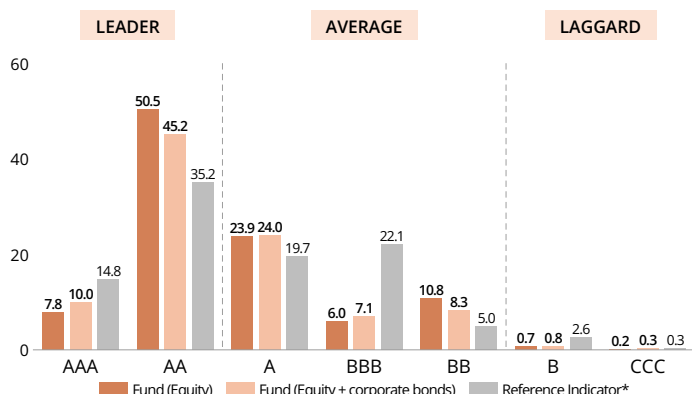
United Nations Sustainable Development Goals (SDGs)

SDG alignment is defined for each investment by meeting at least one of the following three thresholds.

1. Company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.
2. Company invests at least 30% of its capital expenditure in business activities that are related to one of the aforementioned nine SDGs.
3. Company achieves aligned status for operational alignment for at least three out of all seventeen of the SDGs and does not achieve misalignment for any SDG. Evidence is provided by the investee company's policies, practices and targets addressing such SDGs.

To find out more about the United Nations Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR (%)



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: 88.8

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
SP GLOBAL INC.	1.3%	AAA
ING GROEP NV	0.2%	AAA
FRANCONEVADA CORP.	0.2%	AAA
BANK OF IRELAND GROUP PLC	0.1%	AAA
KOSMOS ENERGY LTD.	0.0%	AAA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	5.0%	AA
CENCORA INC.	1.9%	AA
TRADEWEB MARKETS INC.	1.8%	A
NVIDIA CORP.	1.8%	AA
MCKESSON CORP.	1.7%	AA

Source: MSCI ESG

* Reference Indicator: 40% MSCI AC World NR Index + 40% ICE BofA Global Government Index + 20% €STR capitalized Index. Equity and corporate bond components of the fund portfolio are used for this analysis. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

MARKETING COMMUNICATION

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

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: The alpha used in this reporting is Jensen's Alpha. It measures the risk-adjusted performance of a portfolio relative to its benchmark. A negative alpha indicates underperformance, meaning that the fund has performed worse than its benchmark. Conversely, a positive alpha indicates outperformance, meaning that the fund has performed better than its benchmark. $\text{Jensen's Alpha} = \text{Portfolio Return} - [\text{Risk-Free Rate} + \text{Portfolio Beta} \times (\text{Benchmark Return} - \text{Risk-Free Rate})]$. The final result is then rounded to one decimal place."

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 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 Articles - Fund Classification: Sustainable Finance Disclosure Regulation, an 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.

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 USD Acc Hdg	19/11/2015	CPAAUX LX	LU1299305786	Accumulation	—
F EUR Acc	15/11/2013	CARPEA LX	LU0992627611	Accumulation	—

(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 USD Acc Hdg	Max. 4%	—	1.8%	0.35%	20%
F EUR Acc	—	—	1.15%	0.35%	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

EQUITY: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. **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. **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.

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

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