

CARMIGNAC PORTFOLIO

PATRIMOINE F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS



LU0992627611

Monthly Factsheet - 31/07/2026

INVESTMENT OBJECTIVE

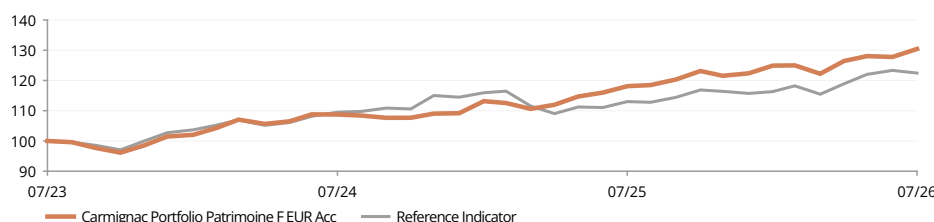
Carmignac Portfolio Patrimoine is a global, multi-asset UCITS fund offering diversified exposure to international equities (up to 50%), fixed income and currencies. Its dynamic and flexible approach is designed to optimise asset allocation across varying market environments, seeking to capture attractive 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 (%)	6.0	6.4	7.0
Indicator Volatility (%)	6.1	6.4	7.1
Sharpe Ratio	1.0	0.2	0.3
Beta	0.7	0.7	0.7
Alpha (%)	0.1	0.0	-0.0

Calculation : Weekly basis

VAR

Fund VaR	5.0%
Indicator VaR	5.7%

PERFORMANCE CONTRIBUTION

Equity Portfolio	1.0%
Bond Portfolio	-0.1%
Equity Derivatives	0.1%
Bond Derivatives	0.8%
Currency Derivatives	0.4%
Fund	0.2%
Total	2.3%

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.

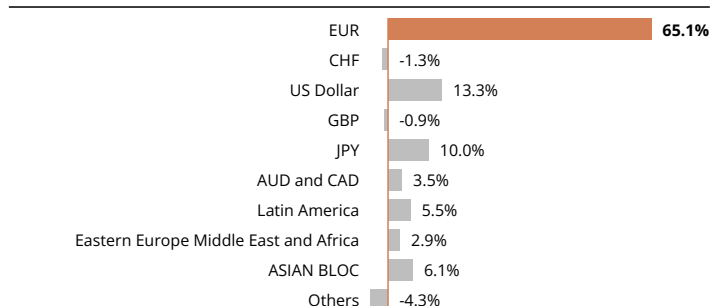
ASSET ALLOCATION

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)

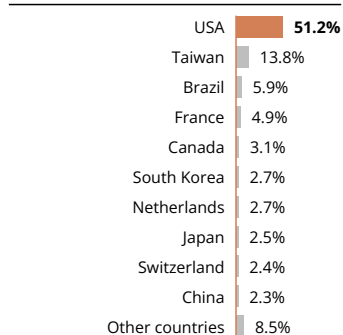
Name	Country	Sector / Rating	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	5.8%
NVIDIA CORP	USA	Information Technology	3.6%
ITALY 1.60% 22/11/2028	Italy	Investment Grade	3.0%
ITALY 1.60% 28/06/2030	Italy	Investment Grade	2.5%
UNITED STATES 0.12% 15/07/2030	USA	Investment Grade	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



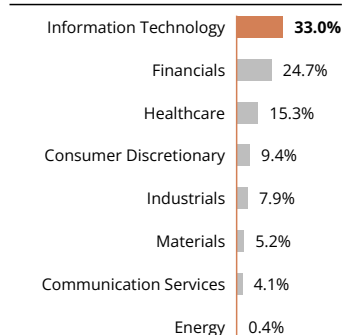
EQUITY COMPONENT

GEOGRAPHIC BREAKDOWN

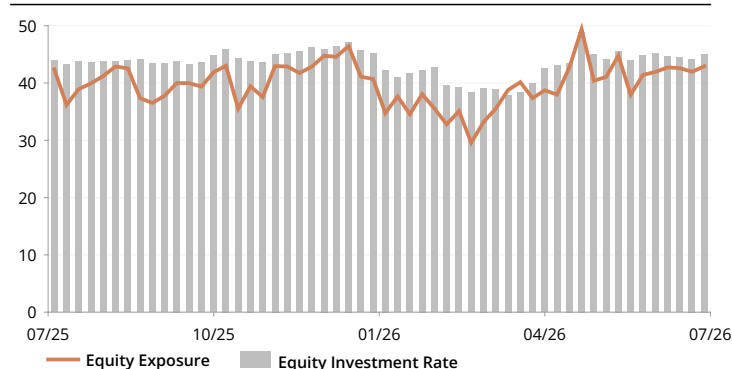


Rebased weights

SECTOR BREAKDOWN

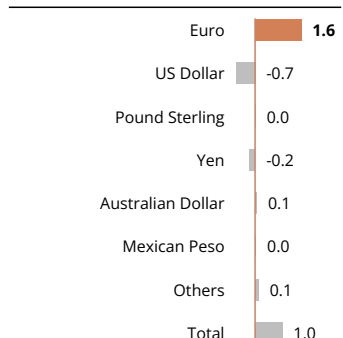


Rebased weights

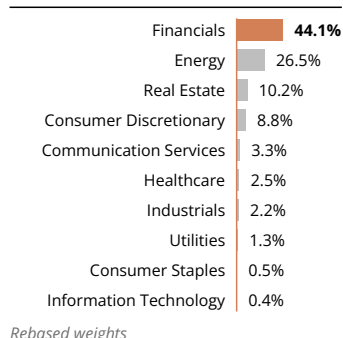
NET EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) ⁽¹⁾

BOND COMPONENT

MODIFIED DURATION BY YIELD CURVE

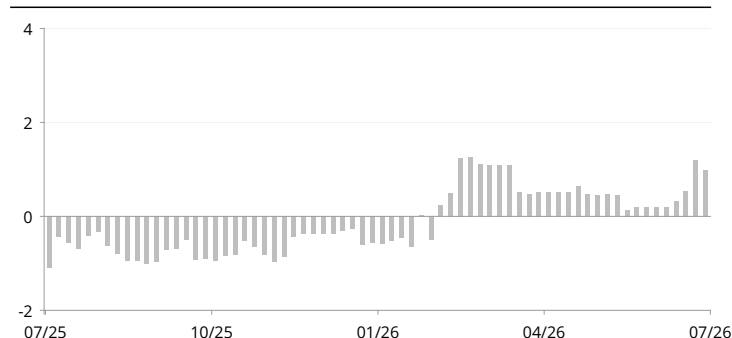


SECTOR BREAKDOWN



Rebased weights

MODIFIED DURATION - 1 YEAR PERIOD



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

MARKETING COMMUNICATION

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

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

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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.

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 EUR Acc	19/11/2015	CPPAAEC LX	LU1299305190	Accumulation	—
F EUR Acc	15/11/2013	CARPFEE 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

MARKETING COMMUNICATION

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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. 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.

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.