

CARMIGNAC PORTFOLIO PATRIMOINE E USD MINC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS

LOWER RISK			HIGHER RISK			
Potentially lower return			Potentially higher return			
1	2	3*	4	5	6	7

LU0992628692

Monthly Factsheet - 30/09/2025

INVESTMENT OBJECTIVE

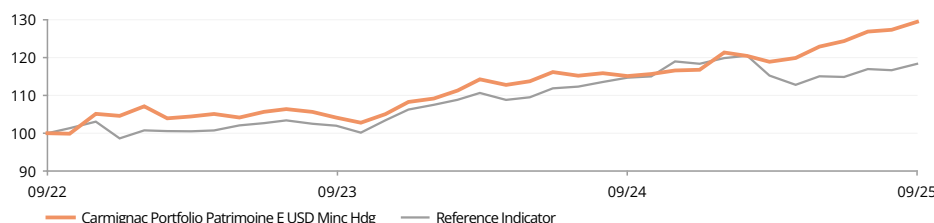
A mixed fund tapping into three performance drivers: international bonds, international equities and currencies. At least 40% of its assets are invested in fixed income products and money market instruments at all times. Its flexible allocation aims to mitigate capital fluctuation while seeking sources of return. 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. COMPARATOR BENCHMARK OVER 3 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/09/2025 - Net of fees)

	Cumulative Performance (%)						Annualised Performance (%)		
	Since 31/12/2024	1 Month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
E USD Minc Hdg	10.86	1.66	12.46	29.46	21.07	40.00	8.98	3.90	3.42
Reference Indicator	-0.05	1.45	3.19	18.35	27.17	74.03	5.77	4.92	5.69
Category Average	10.35	1.89	8.26	37.32	29.87	63.78	11.15	5.37	5.06
Ranking (Quartile)	2	3	1	4	4	4	4	4	4

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
E USD Minc Hdg	7.86	3.52	-8.30	-0.81	13.71	13.00	-9.57	1.09	4.16	-0.39
Reference Indicator	11.44	7.73	-10.26	13.34	5.18	18.18	-0.07	1.47	8.05	8.35

STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	6.4	6.8	6.9
Comparator Benchmark Volatility	6.3	6.7	7.6
Sharpe Ratio	0.9	0.4	0.4
Beta	0.8	0.7	0.6
Alpha	0.1	-0.1	-0.0

Calculation : Weekly basis

VAR

Fund VaR	5.4%
Comparator Benchmark VaR	5.3%

PERFORMANCE CONTRIBUTION

Equity Portfolio	1.7%
Bond Portfolio	0.2%
Equity Derivatives	-0.0%
Bond Derivatives	-0.2%
Currency Derivatives	-0.1%
Cash and Others	0.0%
Total	1.7%

Gross monthly performance



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

KEY FIGURES

Equity Investment Rate	43.4%
Net Equity Exposure	37.8%
Modified Duration	-1.0
Yield to Maturity ⁽¹⁾	4.5%
Average Rating	BBB+
Number of Equity Issuers	59
Average Coupon	3.3%
Number of Bond Issuers	131
Active Share	83.0%

(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
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 15:00 (CET/CEST)
Fund Inception Date: 15/11/2013
Fund AUM: 1579M€ / 1856M\$ ⁽²⁾
Fund Currency: EUR

SHARE

IA Sector: Mixed Investment 20-60% Shares
Dividend Policy: Distribution (Monthly)
Execution date of last coupon: 09/09/2025
Payment date of last coupon: 19/09/2025
Last Coupon Amount: 0.33\$
Date of 1st NAV: 15/11/2013
Base Currency: USD
NAV (share): 86.47\$
Morningstar Category™: USD Moderate Allocation

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. Quarterly Rebalanced.

OTHER ESG CHARACTERISTICS

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

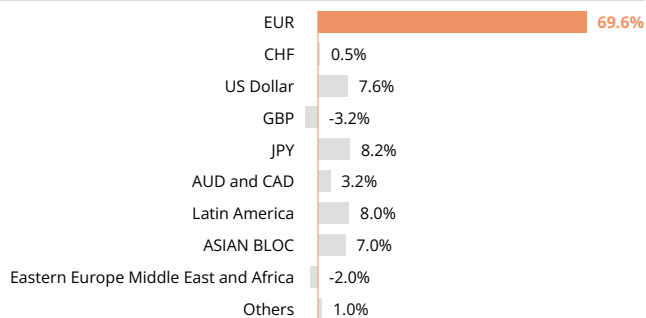
ASSET ALLOCATION

Equities	43.4%
Developed Countries	32.5%
North America	24.6%
Asia-Pacific	0.4%
Europe	7.4%
Emerging Markets	11.0%
Latin America	2.3%
Asia	8.7%
Bonds	35.6%
Developed Countries Government Bonds	3.5%
Emerging Markets Government Bonds	4.8%
Developed Countries Corporate Bonds	15.5%
Emerging Markets Corporate Bonds	7.5%
Collateralized Loan Obligation (CLO)	4.3%
Money Market	8.2%
Cash, Cash Equivalents and Derivatives Operations	3.6%

TOP TEN HOLDINGS (EQUITY & BONDS)

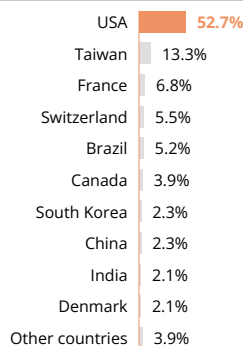
Name	Country	Sector / Rating	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	5.3%
NVIDIA CORP	USA	Information Technology	2.7%
UBS GROUP AG	Switzerland	Financials	2.2%
ALPHABET INC	USA	Communication Services	2.2%
UNITED STATES 0.12% 15/07/2030	USA	Investment Grade	2.2%
AMAZON.COM INC	USA	Consumer Discretionary	2.0%
S&P GLOBAL INC	USA	Financials	1.8%
MERCADOLIBRE INC	Brazil	Consumer Discretionary	1.5%
BRAZIL 6.00% 15/05/2027	Brazil	High Yield	1.5%
CENCORA INC	USA	Healthcare	1.4%
Total			22.7%

NET CURRENCY EXPOSURE OF THE FUND



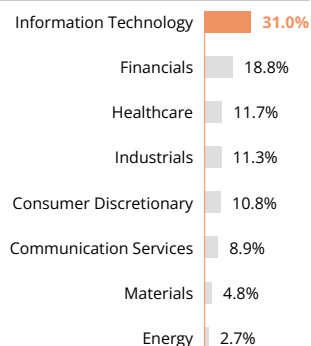
EQUITY COMPONENT

GEOGRAPHIC BREAKDOWN

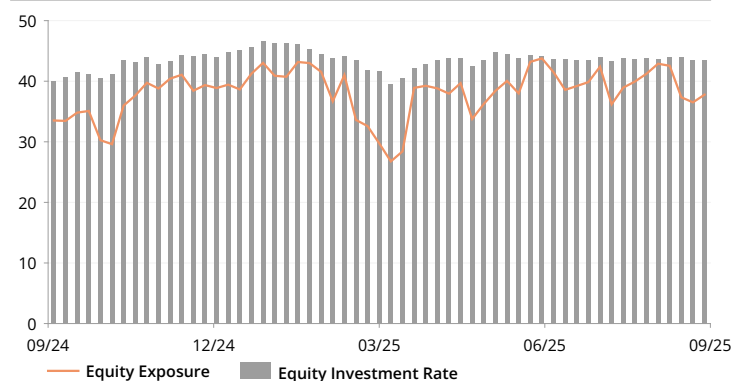


Rebased weights

SECTOR BREAKDOWN

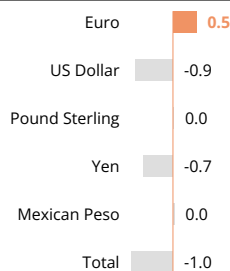


Rebased weights

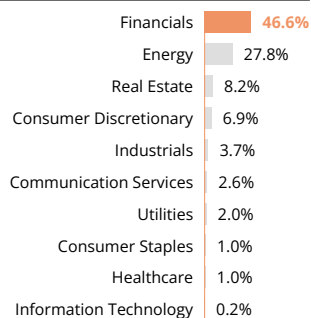
NET EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) ⁽¹⁾

BOND COMPONENT

MODIFIED DURATION BY YIELD CURVE

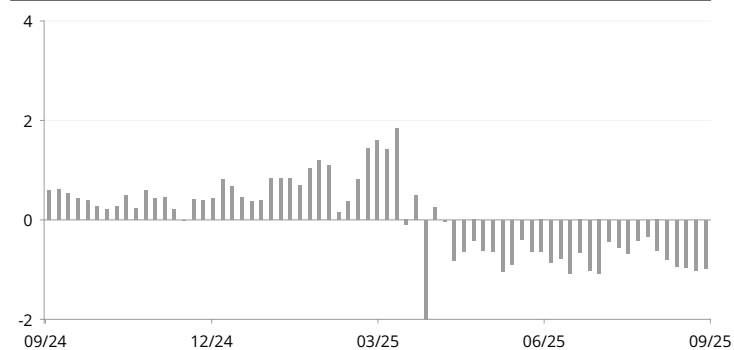


SECTOR BREAKDOWN



Rebased weights

MODIFIED DURATION - 1 YEAR PERIOD

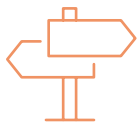


(1) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

MARKETING COMMUNICATION

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

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- Global equity markets delivered strong and broad-based gains in September 2025, with an outperformance of Emerging markets.
- The ECB kept rates steady at 2.0%, contrasting with the Fed's long-anticipated rate cut.
- US labour market weakness deepened, with non-farm payrolls rising only 22,000 in August, underscoring slowing growth momentum.
- The US dollar weakened, boosting flows into emerging markets, though rising demand has made valuations less attractive.
- AI-related stocks led the market, buoyed by a series of new deals and partnerships in AI infrastructure and computing, which further reinforced the sector's strong momentum.
- European equities advanced but lagged US and EM peers, as the stronger euro and higher German yields weighed on sentiment.
- The US yield curve bull-flattened, as the 2Y yield held steady while the 10Y declined. In Germany, yields bear-flattened, with the 2Y up while the 10Y was unchanged.
- Credit markets remained resilient, with spreads tightening by 6bps on the iTraxx Xover index, reflecting strong risk appetite.
- Safe-haven demand surged, driving gold nearly 11% higher to approach USD 4,000.



PERFORMANCE COMMENTARY

- The fund delivered a positive performance over the month, slightly ahead of its reference indicator.
- Stock selection continued to drive returns, supported by the rally in growth names, particularly in emerging markets but also in the United States. Key contributors included TSMC, Alphabet, SK Hynix, and Nvidia.
- Our exposure to gold-related equities also benefited from the rise in the precious metal, adding further support to performance.
- Similarly, our moderate exposure to the U.S. dollar and preference for the euro once again proved beneficial.
- On the other hand, the hedges we introduced during the month on equities and credit weighed slightly on performance. However, they remain attractive protections against a potential market downturn before year-end — a cost we are willing to bear in order to safeguard the portfolio.
- Finally, in fixed income, market moves were not favorable to our positioning. While absolute performance remained neutral, we lagged behind the broader market.



OUTLOOK AND INVESTMENT STRATEGY

- Our market outlook remains constructive, supported by fiscal stimulus, central bank backing, prospects of a recovery in growth and earnings, and ongoing share buybacks.
- While equity valuations are historically elevated, they are not, in isolation, sufficient to trigger a downturn.
- We continue to closely monitor two key factors: the trajectory of real interest rates and the rapid growth of investments in artificial intelligence. At present, neither presents an imminent threat to market stability.
- That said, we expect longer-term rates to rise, driven by over-optimistic Fed cut expectations, widening fiscal deficits, and underestimated inflation risks. This adjustment should primarily impact nominal rates rather than real rates, limiting pressure on equity and credit valuations.
- Within fixed income, our strongest conviction remains in inflation, prompting us to maintain significant exposure to US inflation-linked products.
- On the equity side, AI remains a central theme, with investment momentum supported by expanding applications and intensifying competition among hyperscalers. Given the uneven return profile, our approach is deliberately diversified across the full value chain.
- Beyond AI, we sustain exposure to financials and industrials, while positioning to take advantage of market pullbacks to capture structural growth opportunities at attractive valuations.

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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	164
Number of issuers rated	164
Coverage Rate	100.0%

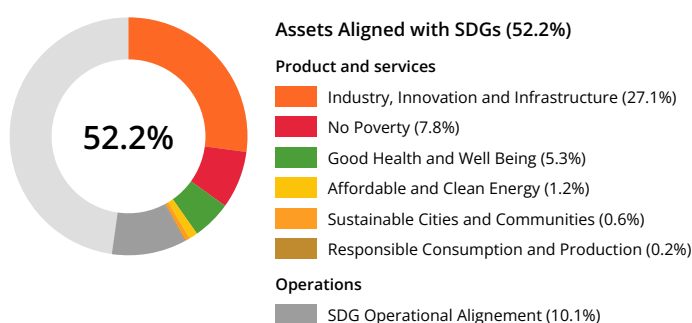
Source: Carmignac

ESG SCORE

Carmignac Portfolio Patrimoine E USD Minc Hdg	A
Reference Indicator*	A

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



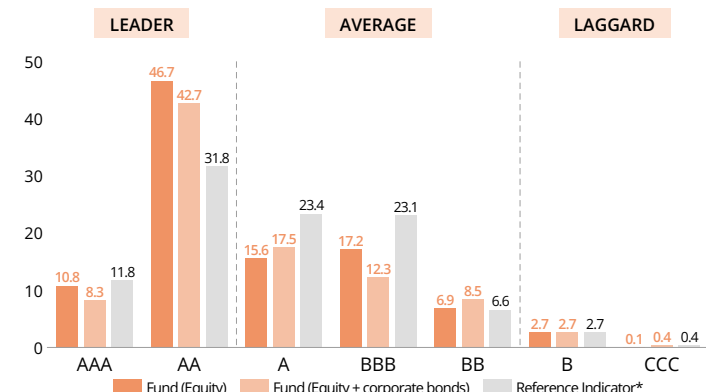
United Nations Sustainable Development Goals (SDGs)

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: 82.2%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
SP GLOBAL INC	1.8%	AAA
SCHNEIDER ELECTRIC SE	0.7%	AAA
SIEMENS AG	0.6%	AAA
KBC GROUP NV	0.1%	AAA
APA INFRASTRUCTURE LTD	0.1%	AAA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.8%	AA
UBS GROUP AG	2.3%	AA
SP GLOBAL INC	1.7%	AAA
MERCADOLIBRE INC	1.6%	AA
CENCORA INC	1.3%	AA

Source: MSCI ESG

* Reference Indicator: 40% MSCI AC World NR index + 40% ICE BofA Global Government index + 20% €STR capitalized index. Quarterly Rebalanced. 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

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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 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 a detailed 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	SEDOL	CUSIP	Management Fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Ongoing Charge ⁽³⁾	Performance fee	Minimum Initial Subscription ⁽⁴⁾
F EUR Acc	15/11/2013	CARPEA LX	LU0992627611	BGP6TC9	L1455N658	Max. 0.85%	—	—	1.15%	Yes	—
F GBP Acc Hdg	15/11/2013	CARPFH LX	LU0992627967	BGP6TG3	L1455N682	Max. 0.85%	—	—	1.15%	Yes	—

Variable Management Charge: 20% of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset.

(1) We do not charge an entry fee.

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

(3) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs.

(4) 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

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 30/09/2025. **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.

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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

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