CARMIGNAC PORTFOLIO PATRIMOINE INCOME F EUR

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 3 YEARS

LOWER RISK — HIGHER RISK

1	2	3*	4	5	6	7

LU1163533778

Monthly Factsheet - 31/07/2025

INVESTMENT OBJECTIVE

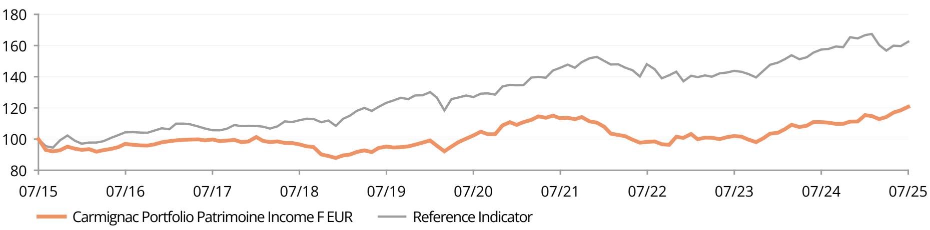
A mixed fund tapping into three performance drivers: international bonds, international equities and currencies. At least 40% of its assets are invested in fixed income products and money market instruments at all times. Its flexible allocation aims to mitigate capital fluctuation while seeking sources 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. REFERENCE INDICATOR OVER 10 YEARS (Basis 100 - Net of fees)



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

	Cumulative Performance (%)						Annualised Performance (%)		
	Since 31/12/2024	1 Month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Income F EUR	8.44	1.86	8.86	22.95	17.97	20.72	7.11	3.36	1.90
Reference Indicator	-1.27	1.77	3.20	9.73	27.98	62.48	3.13	5.05	4.97
Category Average	1.96	1.44	4.55	13.25	20.78	26.20	4.23	3.85	2.35
Ranking (Quartile)	1	2	1	1	3	3	1	3	3

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Income F EUR	7.56	2.68	-8.82	-0.27	13.39	11.25	-10.77	0.56	4.37	1.32
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	6.5	6.9	7.0
Indicator Volatility	6.7	6.8	7.7
Sharpe Ratio	0.6	0.3	0.2
Beta	0.7	0.7	0.7
Alpha	0.1	-0.0	-0.0

Calculation : Weekly basis

VAR

Fund VaR	5.3%
Indicator VaR	5.3%

PERFORMANCE CONTRIBUTION

Equity Portfolio	2.0%
Bond Portfolio	0.7%
Equity Derivatives	-0.3%
Bond Derivatives	0.4%
Currency Derivatives	-0.8%
Cash and Others	0.1%
Total	**2.0%**

Gross monthly performance

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

KEY FIGURES

Equity Investment Rate	43.9%
Net Equity Exposure	40.0%
Modified Duration	-1.1
Yield to Maturity (1)	4.4%
Average Rating	BBB+
Number of Equity Issuers	58
Average Coupon	4.2%
Number of Bond Issuers	129
Active Share	82.4%

(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: 1546M€ / 1770M$ (2)
Fund Currency: EUR

SHARE

Dividend Policy: Distribution (Monthly)
Date of last coupon: 09/07/2025
Last Coupon Amount: 0.30€
Date of 1st NAV: 31/12/2014
Base Currency: EUR
Share class AUM: 1.3M€
NAV (share): 76.52€
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. Quarterly Rebalanced.

OTHER ESG CHARACTERISTICS

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

CARMIGNAC
INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio Patrimoine Income F EUR. 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 31/07/2025. (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.

MARKETING COMMUNICATION

ASSET ALLOCATION

Equities	43.9%
Developed Countries	**33.4%**
North America	26.2%
Asia-Pacific	0.6%
Europe	6.7%
Emerging Markets	**10.6%**
Latin America	2.2%
Asia	8.3%
Bonds	42.1%
Developed Countries Government Bonds	12.3%
Emerging Markets Government Bonds	4.6%
Developed Countries Corporate Bonds	15.7%
Emerging Markets Corporate Bonds	6.2%
Collateralized Loan Obligation (CLO)	3.5%
Money Market	8.1%
Cash, Cash Equivalents and Derivatives Operations	5.9%

TOP TEN HOLDINGS (EQUITY & BONDS)

Name	Country	Sector / Rating	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	5.1%
ITALY 1.60% 22/11/2028	Italy	Investment Grade	3.2%
NVIDIA CORP	USA	Information Technology	2.6%
ALPHABET INC	USA	Communication Services	2.4%
AMAZON.COM INC	USA	Consumer Discretionary	2.4%
UNITED STATES 0.12% 15/07/2030	USA	Investment Grade	2.3%
UBS GROUP AG	Switzerland	Financials	2.2%
ITALY 1.60% 28/06/2030	Italy	Investment Grade	1.8%
MERCADOLIBRE INC	Uruguay	Consumer Discretionary	1.6%
BRAZIL 6.00% 15/05/2027	Brazil	High Yield	1.4%
Total			**25.1%**

NET CURRENCY EXPOSURE OF THE FUND

EUR	64.8%
CHF	0.4%
US Dollar	13.8%
GBP	-3.2%
JPY	8.5%
AUD and CAD	3.2%
Latin America	8.0%
Eastern Europe Middle East and Africa	-2.6%
ASIAN BLOC	6.4%
Others	0.7%

EQUITY COMPONENT

GEOGRAPHIC BREAKDOWN

USA	57.0%
Taiwan	12.7%
France	6.5%
Switzerland	5.4%
Uruguay	3.7%
India	2.6%
Canada	2.5%
South Korea	2.2%
Denmark	1.5%
China	1.4%
Other countries	4.4%

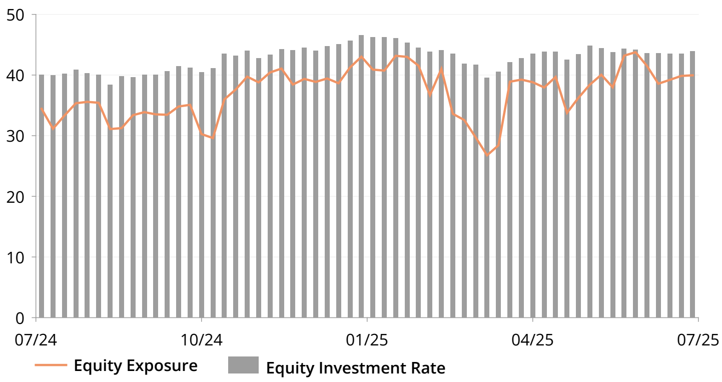
Rebased weights

SECTOR BREAKDOWN

Information Technology	32.2%
Financials	17.2%
Healthcare	13.6%
Consumer Discretionary	12.9%
Industrials	10.2%
Communication Services	9.0%
Energy	2.7%
Materials	2.1%

Rebased weights

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



BOND COMPONENT

MODIFIED DURATION BY YIELD CURVE (IN BPS)

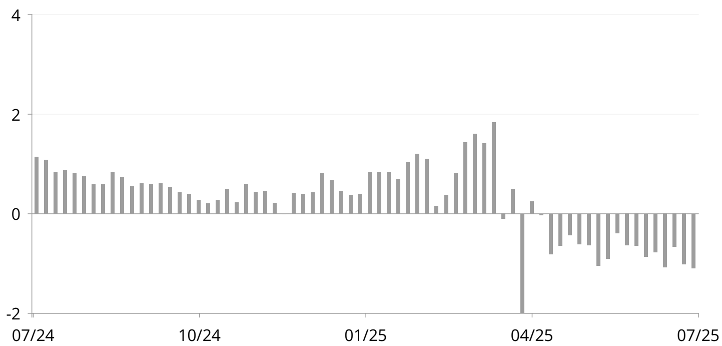
Euro	0.3
US Dollar	-0.6
Pound Sterling	0.0
Yen	-0.8
Mexican Peso	0.0
Others	-0.0
Total	-1.1

SECTOR BREAKDOWN

Financials	36.4%
Industrials	26.2%
Energy	21.8%
Real Estate	5.8%
Consumer Discretionary	4.8%
Communication Services	1.8%
Utilities	1.5%
Consumer Staples	0.8%
Healthcare	0.8%
Information Technology	0.2%

Rebased weights

MODIFIED DURATION - 1 YEAR PERIOD



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

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- The US economy remains resilient, with growth expanding by 0.7% qoq in the second quarter—slightly above expectations. US CPI inflation also increased in June, with the core rate moving closer to 3% year-on-year.
- In contrast, eurozone growth was more moderate, rising by 0.1% quarter-on-quarter in the second quarter. Headline inflation in the eurozone edged up to the target of 2% year-on-year in June.
- The Fed has kept rates on hold—despite continued pressure from Trump—while the ECB has also opted to pause.
- The announcement of new US trade agreements with major partners including Japan and the EU, as well as the passage of the One Big Beautiful Bill Act, provided increased policy clarity.
- Risk assets responded positively. US stocks outperformed once again, with significant gains among leading AI-related companies.
- US Treasury yields rose in July, reflecting both a more optimistic growth outlook and increased market concerns about the fiscal situation.
- Eurozone government bond yields also drifted higher due to generally positive growth sentiment.
- The US dollar strengthened in July—its first monthly gain of 2025—driven by robust US economic data, consistent Fed messaging, and a reversal in previously bearish market positions.

PERFORMANCE COMMENTARY

- In this context, the fund delivered a positive performance, outperforming its reference indicator.
- Nearly all asset classes within the portfolio contributed positively, with the exception of currencies.
- Stock selection proved particularly effective, notably driven by TSMC and major US technology names such as Nvidia, Alphabet, and Amazon.
- The financial sector also made a significant contribution, both through equity exposure – with UBS – and through corporate bonds, where our overweight stance was well rewarded.
- Our positioning on sovereign rates was also supportive: the portfolio's overall short duration bias in both the US and Europe contributed positively throughout the month.
- The only detractor was the US dollar's outperformance, which negatively impacted our currency allocation due to its stronger exposure to the euro.

OUTLOOK AND INVESTMENT STRATEGY

- The main consequence of the current environment – marked by trade tensions and lingering uncertainty in the US – is the continued weakening of the US dollar.
- This trend is amplified by a growing investor demand for diversification. In this context, we maintain a strong preference for the euro over the dollar.
- In equities, we retain exposure near the top end of our allocation range, supported by resilient US growth, solid corporate fundamentals, and improving sentiment in Europe and emerging markets.
- Technological innovation, relatively insulated from political uncertainty, continues to show strong momentum. It remains a core long-term investment theme, with opportunities across the entire value chain.
- Additionally, the recent decline in volatility has enabled us to strengthen our protection strategies, notably through put options on the VIX and US indices.
- On the fixed income front, we believe that markets are underestimating global growth prospects and overestimating the pace at which US inflation will return to target.
- At the same time, expansionary fiscal policies in several economies point to sustained upward pressure on long-term rates. We therefore maintain a slightly negative duration bias and favour inflation-linked securities.
- Finally, in credit, carry remains attractive, but current valuation levels warrant maintaining our hedging strategies.

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	162
Number of issuers rated	162
Coverage Rate	100.0%

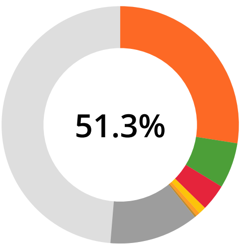
Source: Carmignac

ESG SCORE

Carmignac Portfolio Patrimoine Income F EUR	A
Reference Indicator*	A

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



Assets Aligned with SDGs (51.3%)

Product and services

- Industry, Innovation and Infrastructure (27.5%)
- Good Health and Well Being (6.2%)
- No Poverty (3.6%)
- Affordable and Clean Energy (1.0%)
- Sustainable Cities and Communities (0.6%)
- Responsible Consumption and Production (0.2%)

Operations

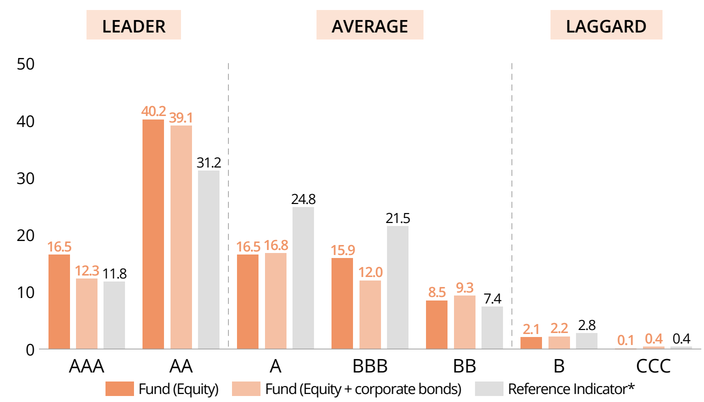
- SDG Operational Alignement (12.2%)

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: 82.1%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.1%	AAA
SCHNEIDER ELECTRIC SE	0.5%	AAA
SIEMENS AG	0.5%	AAA
KBC GROUP NV	0.2%	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	4.6%	AAA
UBS GROUP AG	2.3%	AA
MERCADOLIBRE INC	1.7%	AA
ALPHABET INC	1.4%	BBB
AMAZONCOM INC	1.4%	BBB

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.

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' YTMs 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 more information, please follow this link: https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Management Fee	Entry costs (1)	Exit costs (2)	Management fees and other administrative or operating costs (3)	Transaction costs (4)	Performance fees (5)	Minimum Initial Subscription (6)
A EUR Acc	19/11/2015	CPPAAEC LX	LU1299305190	Max. 1.5%	Max. 4%	—	1.8%	0.4%	20%	—
A EUR Ydis	19/11/2015	CPPAAED LX	LU1299305356	Max. 1.5%	Max. 4%	—	1.8%	0.4%	20%	—
A CHF Acc Hdg	19/11/2015	CPPAACC LX	LU1299305513	Max. 1.5%	Max. 4%	—	1.79%	0.49%	20%	—
A USD Acc Hdg	19/11/2015	CPPAAUC LX	LU1299305786	Max. 1.5%	Max. 4%	—	1.8%	0.52%	20%	—
E EUR Acc	19/11/2015	CPPAEEC LX	LU1299305943	Max. 2%	—	—	2.3%	0.4%	20%	—
E USD Acc Hdg	15/11/2013	CARPEUS LX	LU0992628429	Max. 2%	—	—	2.3%	0.51%	20%	—
F EUR Acc	15/11/2013	CARPFEA LX	LU0992627611	Max. 0.85%	—	—	1.15%	0.4%	20%	—
F CHF Acc Hdg	15/11/2013	CARPFCH LX	LU0992627702	Max. 0.85%	—	—	1.15%	0.49%	20%	—
F USD Acc Hdg	15/11/2013	CARPFUH LX	LU0992628346	Max. 0.85%	—	—	1.15%	0.51%	20%	—
F GBP Acc Hdg	15/11/2013	CARPFGH LX	LU0992627967	Max. 0.85%	—	—	1.15%	0.49%	20%	—
Income A EUR	31/12/2014	CPPAAEM LX	LU1163533422	Max. 1.5%	Max. 4%	—	1.81%	0.4%	20%	—
Income E EUR	31/12/2014	CPPAEEM LX	LU1163533349	Max. 2%	—	—	2.3%	0.4%	20%	—
Income E USD Hdg	15/11/2013	CARPEUQ LX	LU0992628692	Max. 2%	—	—	2.3%	0.51%	20%	—
Income F EUR	31/12/2014	CPPAFEM LX	LU1163533778	Max. 0.85%	—	—	1.15%	0.4%	20%	—

(1) of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge.
(2) We do not charge an exit fee for this product.
(3) of the value of your investment per year. This estimate is based on actual costs over the past year.
(4) of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.
(5) when the share class overperforms the Reference indicator during the performance period. It will be payable also in case the share class has overperformed the reference indicator but had a negative performance. Underperformance is clawed back for 5 years. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.
(6) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

MAIN RISKS OF THE FUND

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

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