

CARMIGNAC PORTFOLIO

SÉCURITÉ AW EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

2 YEARS



LU1299306321

Monthly Factsheet - 31/07/2026

INVESTMENT OBJECTIVE

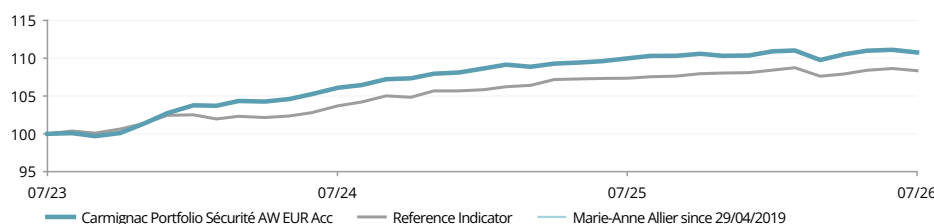
Carmignac Portfolio Sécurité is a fixed income UCITS fund invested in euro-denominated bonds and other debt securities. Its active, flexible and low-duration approach enables the Fund to implement conviction-driven strategies mainly in European markets, without any benchmark constraints. The Fund promotes environmental and social characteristics and allocates at least 10% of its net assets to sustainable investments. It aims to outperform its reference indicator over a recommended minimum investment horizon of two years.

Fund management analysis can be found on P.3

PERFORMANCE

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). The Fund presents a risk of loss of capital.

FUND PERFORMANCE VS. REFERENCE INDICATOR OVER 3 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 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	Since 29/04/2019
AW EUR Acc	0.37	-0.31	0.71	10.76	6.38	10.14	3.46	1.24	0.97	1.6
Reference Indicator	0.24	-0.27	0.93	8.35	3.61	2.59	2.71	0.71	0.26	0.4
Category Average	0.49	-0.25	1.20	9.40	5.39	5.46	3.04	1.06	0.53	—
Ranking (Quartile)	3	3	4	2	2	1	2	2	1	—

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
AW EUR Acc	2.07	5.24	4.04	-4.54	0.10	2.18	3.58	-3.07	-0.03	1.89
Reference Indicator	2.28	3.16	3.40	-4.82	-0.71	-0.15	0.07	-0.29	-0.39	0.30

STATISTICS

	3 Years	5 Years	10 Years
Fund Volatility (%)	1.3	2.0	2.0
Indicator Volatility (%)	1.2	1.6	1.3
Sharpe Ratio	0.4	-0.4	0.1
Beta	0.7	0.4	0.4
Alpha (%)	0.0	0.0	0.0

Calculation : Weekly basis

PERFORMANCE CONTRIBUTION

Bond Portfolio	-0.3%
Bond Derivatives	0.0%
Currency Derivatives	0.0%
Fund	0.1%
Total	-0.2%

Gross monthly performance



M.-A. Allier



A. Guedy

KEY FIGURES

Modified Duration	2.8
Yield to Maturity ⁽¹⁾	4.1%
Average Rating	A
Average Coupon	3.3%
Number of Bond Issuers	230
Number of Bonds	393

(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: 25/11/2013
Fund AUM: 2677M€ / 3080M\$ ⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 19/11/2015
Base Currency: EUR
Share class AUM: 818M€
NAV (share): 111.68€
Morningstar Category™: EUR Diversified Bond - Short Term



FUND MANAGER(S)

Marie-Anne Allier since 29/04/2019
 Aymeric Guedy since 01/03/2023

REFERENCE INDICATOR⁽³⁾

ICE BofA 1-3 Year All Euro Government index.

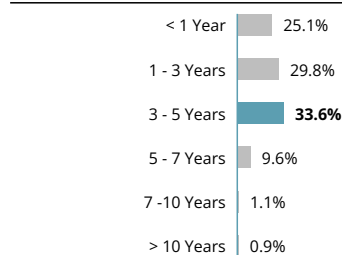
OTHER ESG CHARACTERISTICS

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

ASSET ALLOCATION

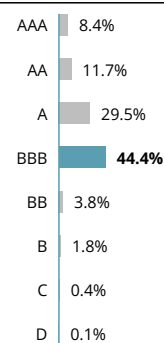
Bonds	95.1%
Developed Countries Government Bonds	18.5%
North America	3.4%
Europe	15.1%
Emerging Markets Government Bonds	1.3%
Africa	0.2%
Eastern Europe	1.1%
Developed Countries Corporate Bonds	62.9%
Consumer Discretionary	0.9%
Consumer Staples	1.6%
Energy	8.4%
Financials	37.5%
Healthcare	2.0%
Industrials	4.1%
Information Technology	0.4%
Materials	1.3%
Real Estate	2.5%
Communication Services	1.3%
Utilities	2.7%
Emerging Markets Corporate Bonds	3.3%
Energy	0.3%
Financials	2.8%
Real Estate	0.1%
Communication Services	0.1%
Supranational Bonds	0.2%
Collateralized Loan Obligation (CLO)	8.9%
Credit Default Swap	-8.0%
Money Market	1.9%
Cash, Cash Equivalents and Derivatives Operations	3.0%

MATURITY BREAKDOWN



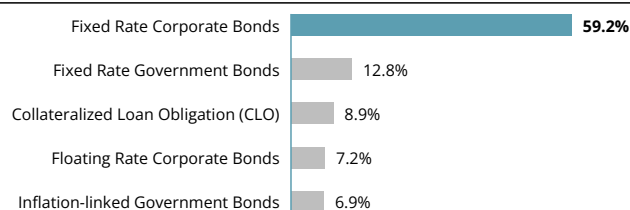
Maturity dates are based on the next call date when available.

RATING BREAKDOWN



Rebased weights

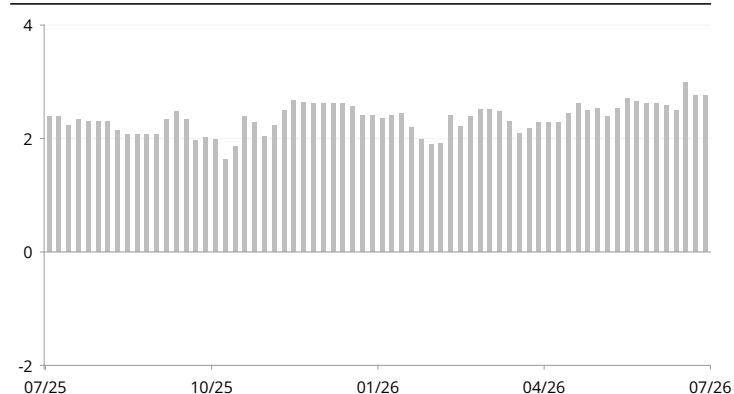
FIXED INCOME BREAKDOWN



TOP TEN - BONDS

Name	Country	Rating	%
UNITED STATES 1.25% 15/04/2031	USA	Investment Grade	3.4%
SPAIN 3.15% 30/04/2033	Spain	Investment Grade	3.3%
ITALY 2.85% 01/02/2031	Italy	Investment Grade	3.2%
FRANCE 0.50% 25/05/2029	France	Investment Grade	2.5%
ITALY 1.60% 28/06/2030	Italy	Investment Grade	2.1%
ITALY 1.10% 15/08/2031	Italy	Investment Grade	1.4%
ITALY 3.50% 01/03/2030	Italy	Investment Grade	1.4%
REPSOL INTERNATIONAL FINANCE 2.5% 22/12/2026	Spain	Investment Grade	0.9%
TOTALENERGIES 1.63% 25/10/2027	France	Investment Grade	0.7%
PERSHING SQUARE HOLDINGS LTD/FUND 1.38% 01/08/2027	United Kingdom	Investment Grade	0.7%
Total			19.6%

MODIFIED DURATION - 1 YEAR PERIOD



MARKETING COMMUNICATION

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

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- Geopolitical tensions intensified sharply in July as renewed conflict in the Middle East disrupted maritime traffic through the Strait of Hormuz and the Bab el-Mandeb Strait, pushing Brent crude prices close to USD 90 per barrel.
- The Federal Reserve kept its policy rate unchanged at 3.50%-3.75% for a fifth consecutive meeting. However, the decision was perceived as more hawkish than expected, with three FOMC members dissenting in favor of an immediate rate hike.
- The ECB also left its deposit rate unchanged at 2.25%, while reiterating that inflation risks remained tilted to the upside and maintaining a data-dependent approach.
- Macroeconomic data confirmed resilient growth on both sides of the Atlantic despite heightened geopolitical uncertainty. In the US, economic activity remained solid despite Q2 GDP slowing to an annualized 1.5%, while June inflation surprised on the downside, although core PCE inflation remained elevated at 3.7% YoY. In the euro area, growth remained modest but exceeded expectations, while headline inflation surprised to the upside, rising to 2.9% YoY.
- Against this backdrop, sovereign yield curves bear steepened on both side of the Atlantic, driven by a stronger rise in long-end yields with US 10-year yield rising 27bps and the German 10-year yield by 37bps. Credit markets also weakened, with the iTraxx Xover widening by 16bps.



PERFORMANCE COMMENTARY

- In this context, the Fund delivered a negative performance, broadly in line with its reference indicator.
- Interest rate strategies were the main detractor over the month, as the broad rise in sovereign yields weighed on the portfolio's long positions in European rates, particularly at the front end of the curve, as well as on selected emerging market debt exposures.
- Credit exposure also detracted from performance. Despite the positive carry generated by the portfolio, the widening in credit spreads, particularly across investment-grade issuers, negatively impacted returns.
- However, the portfolio's defensive positioning helped mitigate part of these losses. Credit hedges via iTraxx Xover, inflation strategies and the US yield curve steepening strategy all contributed positively, while the short position in French government bonds also provided an effective hedge against higher yields.



OUTLOOK AND INVESTMENT STRATEGY

- During the month, the portfolio's modified duration was slightly increased from 2.6 to 2.8 following the rise in sovereign bond yields. We added exposure to 5-year US Treasury Inflation-Protected Securities (TIPS) and, following the Fed meeting at the end of the month, took profits on half of our US yield curve steepening strategy.
- We remain primarily invested in short-dated, high-quality corporate bonds, offering an attractive source of carry while maintaining a reduced beta to market volatility.
- On rates, the portfolio maintains a long position at the front end of the euro yield curve, where markets continue to price around two additional ECB rate hikes, alongside a US yield curve steepening strategy, as the Fed maintains a hawkish stance while elevated bond supply and the AI capex cycle continue to support higher long-end yields. It also maintains a short position in French government bonds amid ongoing political and fiscal uncertainties.
- The portfolio maintains long US and euro area breakeven inflation positions, reflecting our conviction that markets continue to underestimate medium-term inflation risks.
- Finally, the portfolio's yield-to-maturity remains attractive at around 4.1%, reinforcing its carry profile.

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

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: 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).

SFDR Fund Classification: Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. EU Act that requires asset managers to classify funds into categories, “Article 8” funds promote environmental and social characteristics, “Article 9” funds have sustainable investments as a measurable objective. In addition to not promoting environmental or social characteristics, “Article 6” funds have no sustainable objectives. For more information, please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

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)

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.

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⁾
AW EUR Acc	19/11/2015	CASAEAC LX	LU1299306321	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
AW EUR Acc	Max. 1%	—	1.2%	0.13%	—

(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:** There is no performance fee for this product.

MAIN RISKS OF THE FUND

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. **RISK OF CAPITAL LOSS:** The portfolio does not guarantee or protect the capital invested. Capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase. **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.