CARMIGNAC PORTFOLIO GLOBAL BOND INCOME E USD HDG

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 3 YEARS

LOWER RISK — HIGHER RISK

1	2*	3	4	5	6	7

LU0992630326

Weekly factsheet - 22/08/2025

INVESTMENT OBJECTIVE

International fixed income fund that implements interest rate, credit and currency strategies across the globe. Its flexible and opportunistic style enables the Fund to implement a largely unconstrained, conviction-driven allocation and swiftly adapt, when necessary, to fully exploit opportunities in all market conditions. In addition, the Fund seeks to invest sustainably for long-term growth and implements a socially responsible investment approach. The Fund aims to outperform its reference indicator over 3 years.

PERFORMANCE (%) (Net of fees)

	Fund	Reference Indicator
Week	-0.27	-0.37
Month	0.95	0.07
Beginning of the year	0.04	-5.95
5 Years	4.10	-15.15

ANNUAL PERFORMANCE (%) (Net of fees)

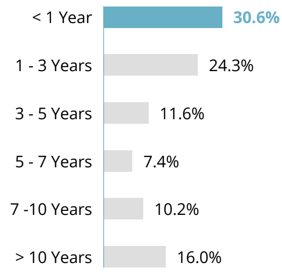
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Income E USD Hdg	2.89	4.24	-4.58	0.34	5.58	10.68	-1.76	0.50	10.13	2.34
Reference Indicator	2.78	0.50	-11.79	0.60	0.62	7.97	4.35	-6.16	4.60	8.49

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

ASSET ALLOCATION

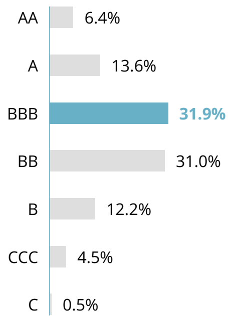
Bonds	90.0%
Developed Countries Government Bonds	**11.9%**
North America	5.7%
Asia-Pacific	0.6%
Europe	5.1%
Eastern Europe	0.5%
Emerging Markets Government Bonds	**42.7%**
Africa	13.8%
Latin America	7.7%
Eastern Europe	15.5%
Middle East	5.7%
Developed Countries Corporate Bonds	**17.4%**
Consumer Discretionary	1.4%
Consumer Staples	0.4%
Energy	6.8%
Financials	6.0%
Industrials	0.3%
Materials	0.6%
Real Estate	1.9%
Emerging Markets Corporate Bonds	**14.8%**
Consumer Discretionary	0.2%
Energy	7.4%
Financials	2.6%
Healthcare	0.1%
Industrials	1.4%
Materials	1.3%
Real Estate	0.5%
Communication Services	0.9%
Utilities	0.4%
Collateralized Loan Obligation (CLO)	**3.1%**
Equities	0.6%
Cash, Cash Equivalents and Derivatives Operations	9.5%

MATURITY BREAKDOWN



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

RATING BREAKDOWN



A. Adjriou

KEY FIGURES

Modified Duration	5.3
Yield to Maturity (1)	5.6%
Average Rating	BBB-
Average Coupon	5.3%
Number of Bond Issuers	98
Number of Bonds	135

(1) Calculated at the fixed income bucket level.

PROFILE

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 18:00 (CET/CEST)
Fund Inception Date: 14/12/2007

SHARE

Dividend Policy: Distribution
Date of 1st NAV: 15/11/2013
Base Currency: USD

FUND MANAGER(S)

Abdelak Adjriou since 01/09/2021

REFERENCE INDICATOR

JPM Global Government Bond index.

CARMIGNAC
INVESTING IN YOUR INTEREST

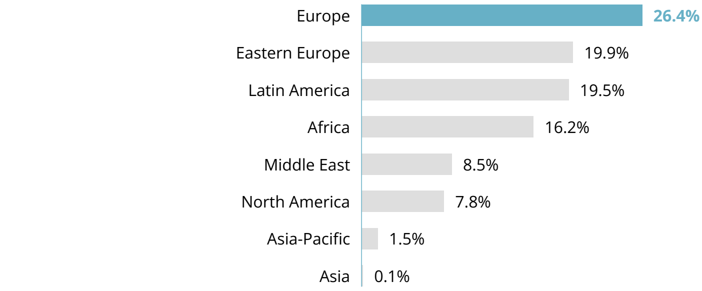
* For the share class Carmignac Portfolio Global Bond Income E USD Hdg. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

MARKETING COMMUNICATION

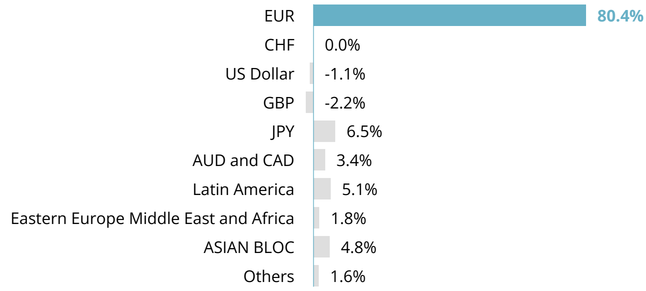
Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.com

CARMIGNAC PORTFOLIO GLOBAL BOND INCOME E USD HDG

GEOGRAPHIC BREAKDOWN



NET CURRENCY EXPOSURE OF THE FUND



TOP TEN - BONDS

Name	Country	Rating	%
UNITED STATES 0.12% 15/04/2026	USA	Investment Grade	**5.7%**
POLAND 2.00% 25/08/2036	Poland	Investment Grade	**4.3%**
ISHARES USD HIGH YIELD CORP BOND UCITS ETF	Ireland	High Yield	**4.0%**
HUNGARY 4.50% 16/06/2034	Hungary	Investment Grade	**3.2%**
OMAN 6.75% 28/10/2027	Oman	Investment Grade	**3.1%**
SPAIN 1.15% 30/11/2036	Spain	Investment Grade	**3.0%**
SPAIN 2.50% 31/05/2027	Spain	Investment Grade	**2.1%**
SOUTH AFRICA 9.00% 31/01/2040	South Africa	High Yield	**2.1%**
ARGENTINA 4.12% 20/09/2025	Argentina	High Yield	**1.4%**
NAMIBIA 5.25% 29/10/2025	Namibia	High Yield	**1.4%**
Total			**30.3%**

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)
Income E USD Hdg	15/11/2013	CARGBEH LX	LU0992630326	Max. 1.4%	—	—	1.61%	0.84%	20%	—

(1) We do not charge an entry fee. (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

CREDIT: Credit risk is the risk that the issuer may default. **INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **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. **DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35
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

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