

CARMIGNAC PORTFOLIO FLEXIBLE BOND A EUR YDIS

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS



LU0992631050

Monthly Factsheet - 28/11/2025

INVESTMENT OBJECTIVE

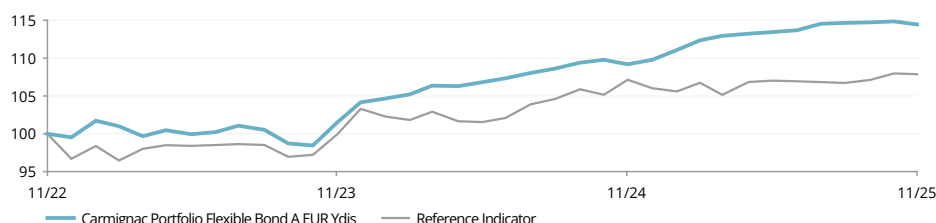
Carmignac Portfolio Flexible Bond is an international fixed income UCITS fund that implements interest rates and credit strategies across the globe while systematically hedging the currency risk. Its flexible and opportunistic style enables the Fund to implement a largely unconstrained, conviction-driven allocation strategy across global bond markets. 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 three 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 3 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 28/11/2025 - 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	Since 09/07/2019	
A EUR Ydis	4.27	-0.44	4.83	14.46	6.72	18.67	4.61	1.31	1.73	2.4	
Reference Indicator	1.81	-0.10	0.69	7.88	-9.81	-9.59	2.56	-2.04	-1.00	-1.4	
Category Average	2.92	-0.09	2.75	13.34	5.38	13.57	4.26	1.05	1.28	—	
Ranking (Quartile)	1	4	1	2	2	2	2	2	2	—	

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A EUR Ydis	5.39	4.65	-8.02	0.01	9.24	4.97	-3.40	1.81	0.07	-0.59
Reference Indicator	2.58	6.82	-16.93	-2.80	3.99	-2.45	-0.37	-0.36	-0.32	-0.11

STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	3.6	4.2	3.9
Indicator Volatility	4.7	5.2	3.9
Sharpe Ratio	0.4	-0.1	0.3
Tracking Error	3.1	2.2	1.7

Calculation : Weekly basis

VAR

Fund VaR 1.8%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-0.0%
Bond Portfolio	0.0%
Bond Derivatives	-0.6%
Currency Derivatives	0.1%
Cash and Others	0.1%
Total	-0.4%

Gross monthly performance



G. Rigeade



E. Ben Zimra

KEY FIGURES

Modified Duration	-1.1
Yield to Maturity ⁽¹⁾	3.4%
Average Rating	BBB+
Average Coupon	2.7%
Number of Bond Issuers	152
Number of Bonds	198

(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 18:00 (CET/CEST)
Fund Inception Date: 14/12/2007
Fund AUM: 2689M€ / 3120M\$⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Distribution (Yearly)
Execution date of last coupon: 30/04/2025
Payment date of last coupon: 14/05/2025
Last Coupon Amount: 18.94€
Date of 1st NAV: 15/11/2013
Base Currency: EUR
Share class AUM: 140M€
NAV (share): 1093.45€
Morningstar Category™: EUR Flexible Bond

FUND MANAGER(S)

Guillaume Rigeade since 09/07/2019
 Eliezer Ben Zimra since 09/07/2019

REFERENCE INDICATOR⁽³⁾

ICE BofA Euro Broad Market index.

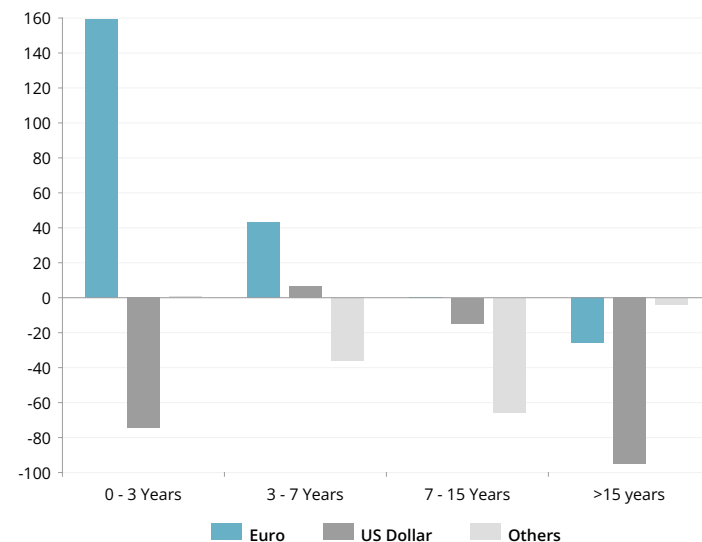
OTHER ESG CHARACTERISTICS

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

ASSET ALLOCATION

Bonds	57.1%
Government Bonds	28.4%
Developed Countries	22.7%
Emerging Markets	5.7%
Corporate Bonds	27.1%
High Yield	9.8%
Investment Grade	11.2%
Emerging Markets	6.2%
Collateralized Loan Obligation (CLO)	1.5%
Equities	0.3%
Money Market	27.2%
Cash, Cash Equivalents and Derivatives Operations	15.4%

MODIFIED DURATION BY MATURITY BUCKET (IN BPS)



RATING BREAKDOWN

AAA	0.2%
AA	9.9%
A	7.1%
BBB	54.0%
BB	18.8%
B	6.0%
CCC	2.7%
CC	0.1%
C	1.2%

Rebased weights

GEOGRAPHIC BREAKDOWN

Italy	31.1%
USA	12.8%
United Kingdom	4.4%
Greece	4.3%
France	4.2%
Spain	4.1%
Czech Republic	3.9%
Ireland	3.2%
Mexico	3.2%
Romania	2.1%
Other countries	26.7%

Rebased weights

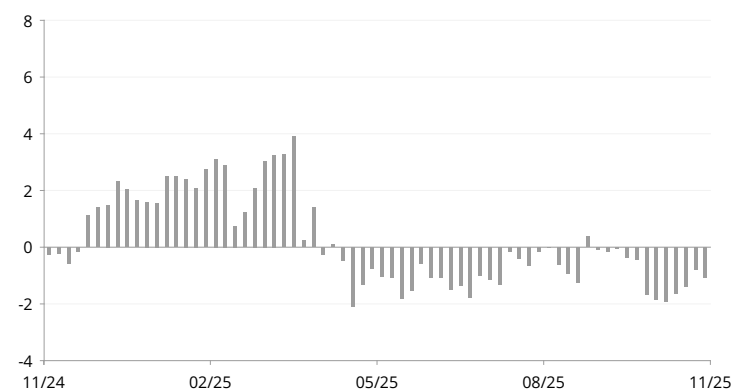
MODIFIED DURATION BY YIELD CURVE

Euro	1.8
US Dollar	-1.8
Pound Sterling	-0.5
Yen	-0.7
Mexican Peso	0.1
Others	0.0
Total	-1.1

TOP TEN - BONDS

Name	Country	Rating	%
ITALY 1.60% 28/06/2030	Italy	Investment Grade	4.9%
UNITED STATES 0.12% 15/07/2030	USA	Investment Grade	4.4%
ITALY 2.00% 14/03/2028	Italy	Investment Grade	3.9%
ITALY 1.60% 22/11/2028	Italy	Investment Grade	3.0%
ITALY 0.65% 28/10/2027	Italy	Investment Grade	2.9%
ARGENTINA 4.12% 03/01/2026	Argentina	High Yield	0.8%
JAPAN 1.30% 20/03/2063	Japan	Investment Grade	0.8%
CZECH REPUBLIC 1.95% 30/07/2037	Czech Republic	Investment Grade	0.6%
IVORY COAST 6.88% 17/10/2040	Ivory Coast	High Yield	0.6%
KBC GROUP 27/11/2030	Belgium	Investment Grade	0.6%
Total			22.4%

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.lu

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- The end of the longest U.S. government shutdown allowed economic data to be released again, giving investors more visibility. Expectations for a rate cut in December were very volatile. They fell below 50% after hawkish comments and strong increases in services prices, before rising again above 70% at the end of the month following more dovish remarks from the New York Fed President.
- In the United States, recent data showed a mixed picture. Activity in the services sector improved, with the ISM at 52.4, while manufacturing remained in contraction at 48.7. The labor market also sent mixed signals, with job creation above expectations but more announced layoffs and slightly higher unemployment. Consumer spending weakened, with lower retail sales and softer household confidence.
- In the euro zone, the outlook was similarly mixed. GDP for the third quarter was revised up to +1.4%, but industrial production in September disappointed at +0.2%. PMI surveys nonetheless pointed to some improvement in services, especially in France, while headline inflation continued to ease across the region. At the end of the period, sentiment improved thanks to growing hopes for progress in the Ukraine peace talks, which also led to a drop in oil prices.
- Internationally, Japanese inflation stayed above 3% YoY, increasing pressure on the Bank of Japan as a large stimulus plan was announced, which pushed sovereign yields higher. In the UK, the Bank of England kept rates unchanged, and the government's budget was broadly well received, helping gilt yields partially reverse their earlier rise.
- In this context, the US yield curve steepened, with the 2-year and 10-year Treasury yields falling by 8 bps and 6 bps respectively, while German yields moved in the opposite direction, rising by 6 bps on both the 2-year and the 10-year. Credit generally performed well, with the iTraxx Xover tightening by 10 bps to 256 bps, while European IG credit lagged, pressured both by rising rates and a very heavy primary market supply throughout the month.



PERFORMANCE COMMENTARY

- The fund posted a negative absolute performance in November, underperforming the benchmark in this interest rate environment.
- Our exposure to emerging sovereign debt, high yield and subordinated financial debt were the biggest contributors to performance with a strong appetite for risk.
- On the other hand, our duration overlay implied through short on sovereign rate contributed negatively to performance, including our short positions on the long ends of US yield curves and Eurozone issuers.
- During the month, we opened a new short position on UK sovereign bonds and increased our exposure to US inflation swaps.



OUTLOOK AND INVESTMENT STRATEGY

- The current environment presents many uncertainties stemming from the Trump administration's decisions, which could result in greater volatility for risky assets.
- The market appears to be pessimistic about the US economic trajectory, incorporating strong expectations of interest rate cuts. On the other hand, the market is much more optimistic about the growth potential of the eurozone, with no early cuts by the ECB for the next twelve months.
- The inflationary trajectory now appears to be rising on both sides of the Atlantic, while the market continues to forecast a sustained return of inflation below central bank targets.
- Based on these observations, we are maintaining a negative level of sensitivity while maintaining a strong appetite for inflation-related products. On the credit front, we maintain our overlay on the high yield credit spectrum given the current valuation level and the potential widening of credit spreads.

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PORTFOLIO ESG SUMMARY

This financial product is classified Article 8 of the Sustainable Finance Disclosure 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 :

- 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	141
Number of issuers rated	137
Coverage Rate	97.2%

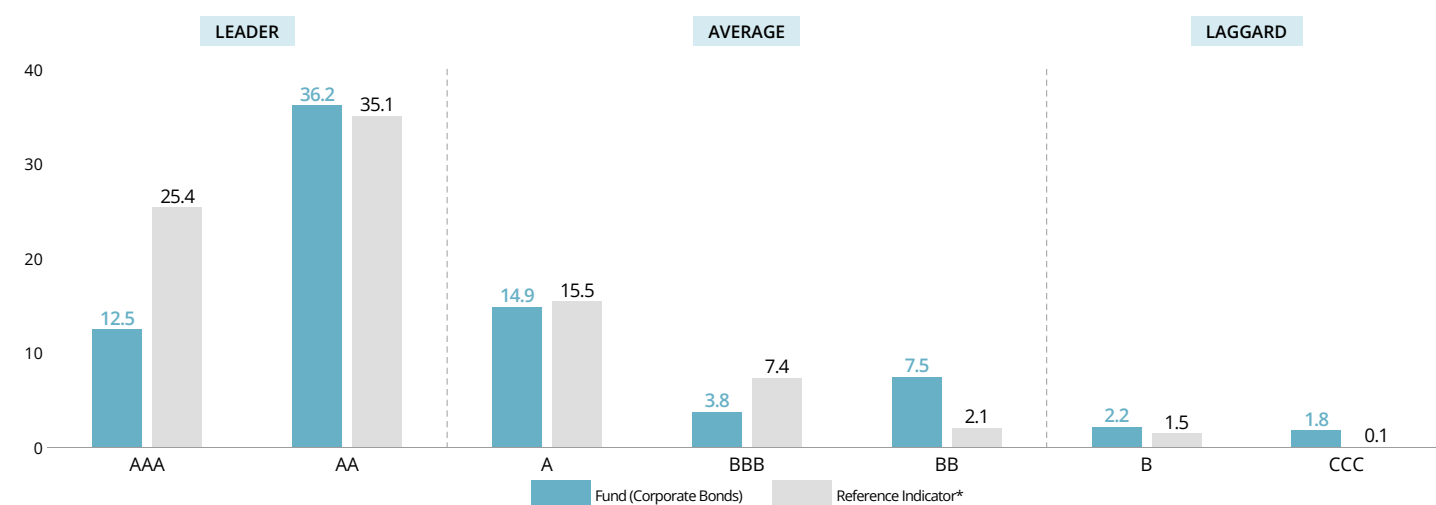
Source: Carmignac

ESG SCORE

Carmignac Portfolio Flexible Bond A EUR Ydis	A
Reference Indicator*	AA

Source: MSCI ESG

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: 42.8%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
FINNAIR PLC	0.4%	AAA
JULIUS BÄR GRUPPE AG	0.2%	AAA
CELLNEX FINANCE CO. SA	0.1%	AAA
APA INFRASTRUCTURE LTD.	0.1%	AAA
ING GROEP NV	0.1%	AAA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
ENI SPA	0.7%	A
SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB	0.7%	BB
BARCLAYS PLC	0.6%	AA
VÅR ENERGI ASA	0.5%	A
REPSOL EUROPE FINANCE SARL	0.5%	AA

Source: MSCI ESG

* Reference Indicator: ICE BofA Euro Broad Market index. 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

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)

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.

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	14/12/2007	CARCSHP LX	LU0336084032	Max. 1%	Max. 1%	—	1.22%	0.35%	20%	—
A EUR Ydis	15/11/2013	CARCAEY LX	LU0992631050	Max. 1%	Max. 1%	—	1.22%	0.35%	20%	—
A CHF Acc Hdg	19/07/2012	CARCSHA LX	LU0807689665	Max. 1%	Max. 1%	—	1.22%	0.44%	20%	—
A USD Acc Hdg	19/07/2012	CARCSHU LX	LU0807689749	Max. 1%	Max. 1%	—	1.22%	0.44%	20%	—
F EUR Acc	15/11/2013	CARCFEA LX	LU0992631217	Max. 0.55%	—	—	0.77%	0.35%	20%	—
F CHF Acc Hdg	15/11/2013	CARCFCX LX	LU0992631308	Max. 0.55%	—	—	0.77%	0.45%	20%	—
A EUR Minc	19/11/2015	CACPAED LX	LU1299302684	Max. 1%	Max. 1%	—	1.22%	0.35%	20%	—
F USD Acc Hdg	31/12/2021	CAPFBFH LX	LU2427321547	Max. 0.55%	—	—	0.76%	0.41%	20%	—
E EUR Acc	30/06/2022	CARBVAE LX	LU2490324337	Max. 1.4%	—	—	1.61%	0.35%	20%	—
F EUR Qinc	07/05/2025	CRPFED LX	LU3060210526	Max. 0.55%	—	—	0.75%	0.35%	20%	—
	31/12/2024	LX	LU2970271743	—	—	—	—	—	—	—

(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.

MARKETING COMMUNICATION

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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. **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. **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.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

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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

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