

CARMIGNAC PORTFOLIO GLOBAL BOND A USD ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS



LU0807690085

Monthly Factsheet - 28/11/2025

INVESTMENT OBJECTIVE

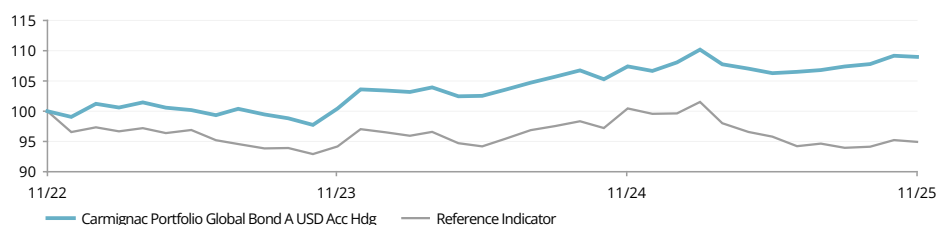
International fixed income fund that implements interest rate, credit and currency strategies across the globe. Its flexible and opportunistic style enables the Fund to implement a largely unconstrained, conviction-driven allocation and swiftly adapt, when necessary, to fully exploit opportunities in 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.

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
A USD Acc Hdg	1.97	-0.34	1.46	8.98	7.15	33.88	2.91	1.39	2.96
Reference Indicator	-4.81	-0.44	-5.50	-5.07	-13.69	-4.81	-1.72	-2.90	-0.49
Category Average	6.56	0.23	6.19	21.69	12.31	38.03	6.76	2.35	3.28
Ranking (Quartile)	4	4	4	4	3	3	4	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
A USD Acc Hdg	3.16	4.59	-4.20	0.75	5.96	11.07	-1.22	0.98	10.35	3.00
Reference Indicator	2.78	0.50	-11.79	0.60	0.62	7.97	4.35	-6.16	4.60	8.49

STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	4.8	4.3	4.6
Indicator Volatility	6.4	6.6	6.1
Sharpe Ratio	-0.0	-0.1	0.5
Beta	0.6	0.5	0.4
Alpha	0.0	-0.0	-0.0

Calculation : Weekly basis

VAR

Fund VaR	3.1%
Indicator VaR	3.9%

PERFORMANCE CONTRIBUTION

Equity Portfolio	0.0%
Bond Portfolio	0.2%
Bond Derivatives	-0.5%
Currency Derivatives	-0.1%
Cash and Others	0.1%
Total	-0.4%

Gross monthly performance



G. Rigeade

KEY FIGURES

Modified Duration	3.5
Yield to Maturity⁽¹⁾	5.2%
Average Rating	BBB-
Average Coupon	5.0%
Number of Bond Issuers	86
Number of Bonds	111

(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: 600M€ / 696M\$⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 19/07/2012
Base Currency: USD
Share class AUM: 14M\$
NAV (share): 145.02\$
Morningstar Category™: Global Flexible Bond - USD Hedged

FUND MANAGER(S)

Guillaume Rigeade since 03/11/2025

REFERENCE INDICATOR

JPM Global Government Bond index.

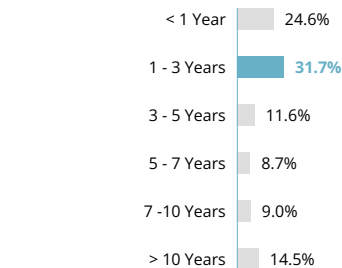
OTHER ESG CHARACTERISTICS

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

ASSET ALLOCATION

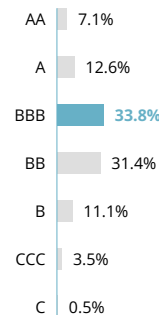
Bonds	88.4%
Developed Countries Government Bonds	15.8%
North America	6.3%
Asia-Pacific	0.6%
Europe	8.5%
Eastern Europe	0.5%
Emerging Markets Government Bonds	38.7%
Africa	12.5%
Latin America	5.7%
Eastern Europe	16.7%
Middle East	3.8%
Developed Countries Corporate Bonds	18.7%
Consumer Discretionary	7.8%
Consumer Staples	0.3%
Energy	3.4%
Financials	4.9%
Industrials	0.3%
Real Estate	2.0%
Emerging Markets Corporate Bonds	11.8%
Consumer Discretionary	0.2%
Energy	5.6%
Financials	3.3%
Industrials	1.4%
Materials	0.1%
Real Estate	0.6%
Communication Services	0.6%
Collateralized Loan Obligation (CLO)	3.4%
Equities	0.6%
Cash, Cash Equivalents and Derivatives Operations	11.0%

MATURITY BREAKDOWN



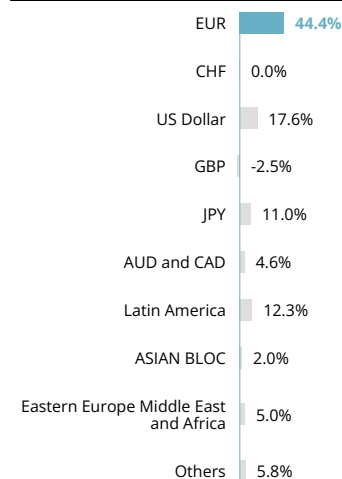
Maturity dates are based on the next call date when available.

RATING BREAKDOWN

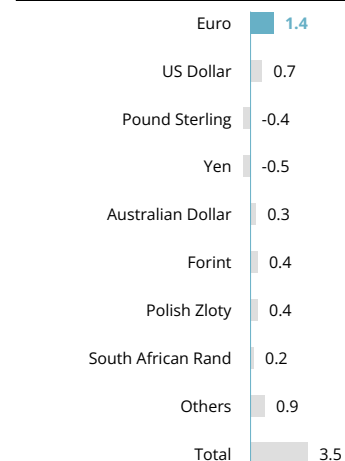


Rebased weights

NET CURRENCY EXPOSURE OF THE FUND



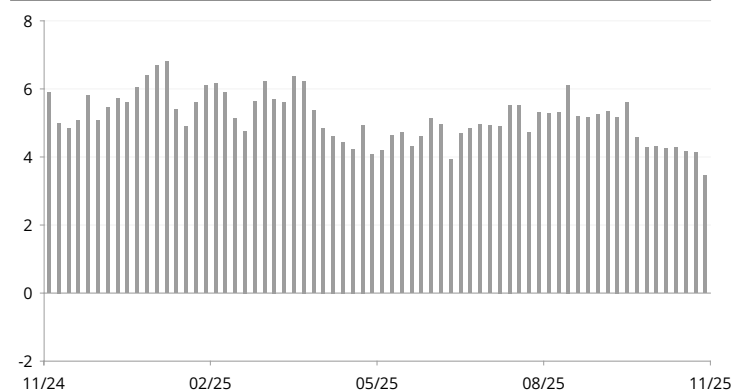
MODIFIED DURATION BY YIELD CURVE



TOP TEN - BONDS

Name	Country	Rating	%
UNITED STATES 0.12% 15/04/2026	USA	Investment Grade	6.3%
ITALY 0.65% 28/10/2027	Italy	Investment Grade	5.1%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	4.7%
HUNGARY 4.50% 16/06/2034	Hungary	Investment Grade	3.5%
OMAN 6.75% 28/10/2027	Oman	Investment Grade	3.3%
SOUTH AFRICA 9.00% 31/01/2040	South Africa	High Yield	2.6%
SPAIN 2.50% 31/05/2027	Spain	Investment Grade	2.3%
PETROBRAS GLOBAL FINANCE 7.38% 17/01/2027	Brazil	High Yield	1.5%
SOUTH AFRICA 4.85% 27/09/2027	South Africa	High Yield	1.4%
BRAZIL 6.00% 15/05/2027	Brazil	High Yield	1.2%
Total			31.8%

MODIFIED DURATION - 1 YEAR PERIOD



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.
- On the currency front, the euro appreciated against the US dollar amid dovish comments from Fed members, particularly at the end of the period.



PERFORMANCE COMMENTARY

- Over the month, the fund delivered a negative performance, slightly underperforming its reference indicator.
- Regarding interest rate strategies, our short positioning on US rates and our inflation strategies weighed on performance, while our long positions on euro rates also detracted. Conversely, our long positions on South African and Brazilian rates contributed positively.
- Our credit exposure was the main positive contributor to performance during the month, driven primarily by our selection of hard-currency emerging market debt and, to a lesser extent, by our corporate bond holdings.
- Finally, regarding currencies, the positive contribution of our selection of Latin American currencies (BRL; MXN, CLP) was offset by the negative contribution of our long position on the Japanese yen.



OUTLOOK AND INVESTMENT STRATEGY

- In a context of persistent uncertainty around global growth, shaped by ongoing trade tensions and fiscal stimulus in major economies, we expect central banks in both developed and emerging markets to maintain accommodative policies. In this environment, we keep a modified duration of around 3.3, mainly driven by exposure to emerging market debt and corporate credit, while remaining cautious on core interest rates.
- On interest rates, we are short US rates and long breakeven inflation, as the market is pricing in almost four cuts while the economy remains resilient and inflation above target. In Europe, we are long the short end of the curve, as the market no longer expects further cuts, and short France due to political and fiscal risks. We initiated a short on UK rates amid budget-slippage concerns and stay short Japanese rates, where inflation is rising alongside a large fiscal package. We remain selective on local emerging market rates, which still offer attractive real yields, notably in Brazil and parts of Eastern Europe.
- In credit, we maintain significant exposure, particularly to hard-currency emerging market debt and, to a lesser extent, corporate credit, which continue to offer attractive carry. However, given tight valuations, we stay cautious and maintain high protection via iTraxx Xover to hedge potential spread widening.
- On currencies, we slightly increased our US dollar exposure, consistent with our view that the Fed will not deliver all the cuts priced in. Our selection includes Latin American currencies (Brazilian real, Mexican and Chilean pesos) and commodity-linked currencies (Australian dollar, Norwegian krone). We also keep a long position in the Japanese yen, as the Bank of Japan is expected to be the only major central bank to raise rates this year.

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

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	77
Number of issuers rated	73
Coverage Rate	94.8%

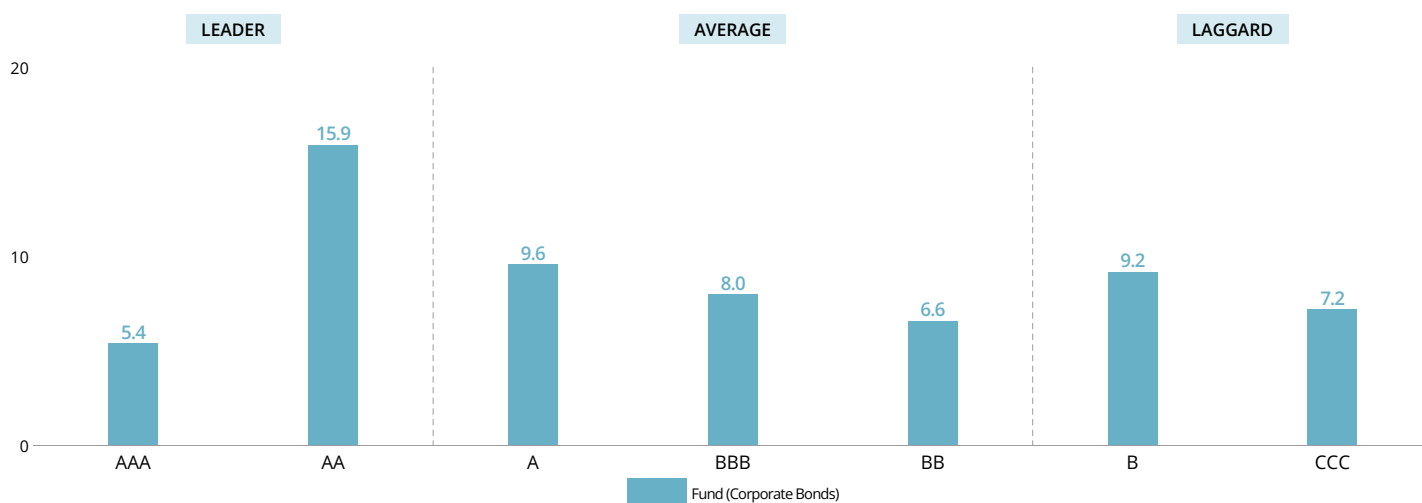
Source: Carmignac

ESG SCORE

Carmignac Portfolio Global Bond A USD Acc Hdg BBB

Source: MSCI ESG

MSCI ESG SCORE PORTFOLIO



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: 62.0%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
KBC GROUP NV	0.9%	AAA
FINNAIR PLC	0.3%	AAA
APA INFRASTRUCTURE LTD.	0.3%	AAA
PIRAEUS BANK SA	0.2%	AAA
BBVA MÉXICO SA INSTITUCIÓN DE BANCA MÚLTIPLE GRUPO FINANCIERO	0.8%	AA

Source: MSCI ESG

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 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>

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	CARGLBD LX	LU0336083497	Max. 1%	Max. 2%	—	1.21%	0.74%	20%	—
A EUR Ydis	19/07/2012	CARGBDE LX	LU0807690168	Max. 1%	Max. 2%	—	1.21%	0.74%	20%	—
A CHF Acc Hdg	19/07/2012	CARGBAC LX	LU0807689822	Max. 1%	Max. 2%	—	1.21%	0.84%	20%	—
A USD Acc Hdg	19/07/2012	CARGBAU LX	LU0807690085	Max. 1%	Max. 2%	—	1.21%	0.84%	20%	—
E EUR Acc	19/11/2015	CAGBEEC LX	LU1299302254	Max. 1.4%	—	—	1.61%	0.74%	20%	—
F EUR Acc	15/11/2013	CARGBFE LX	LU0992630599	Max. 0.6%	—	—	0.81%	0.74%	20%	—
F CHF Acc Hdg	15/11/2013	CARGBFC LX	LU0992630755	Max. 0.6%	—	—	0.81%	0.84%	20%	—
F USD Acc Hdg	15/11/2013	CARGBFU LX	LU0992630912	Max. 0.6%	—	—	0.81%	0.83%	20%	—
A EUR Minc	19/11/2015	CAGBAED LX	LU1299302098	Max. 1%	Max. 2%	—	1.21%	0.74%	20%	—
E USD Minc Hdg	15/11/2013	CARGBEH LX	LU0992630326	Max. 1.4%	—	—	1.61%	0.84%	20%	—
F EUR Ydis	16/03/2018	CAUGBFE LX	LU1792392216	Max. 0.6%	—	—	0.81%	0.74%	20%	—
I EUR Acc	31/12/2021	CAPGBIE LX	LU2420651825	Max. 0.5%	—	—	0.67%	0.74%	20%	EUR 10000000
	09/12/2024	LX	LU2931970912	—	—	—	—	—	—	—

(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

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

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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

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