

# CARMIGNAC PORTFOLIO GLOBAL BOND A CHF ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

3 YEARS



LU0807689822

Monthly Factsheet - 30/04/2024

## INVESTMENT OBJECTIVE

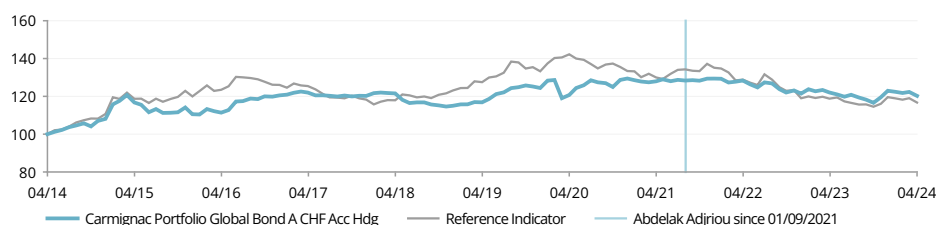
International fixed income fund that implements interest rate, credit and currency strategies across the globe. Its flexible and opportunistic style enables the Fund to implement a largely unconstrained, conviction-driven allocation and swiftly adapt, when necessary, to fully exploit opportunities in 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.4

## 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 30/04/2024 - Net of fees)

|                     | Cumulative Performance (%) |         |         |          | Annualised Performance (%) |         |          |                  |
|---------------------|----------------------------|---------|---------|----------|----------------------------|---------|----------|------------------|
|                     | 1 Year                     | 3 Years | 5 Years | 10 Years | 3 Years                    | 5 Years | 10 Years | Since 01/09/2021 |
| A CHF Acc Hdg       | -1.47                      | -6.03   | 2.92    | 20.25    | -2.05                      | 0.58    | 1.86     | -2.4             |
| Reference Indicator | -1.73                      | -10.21  | -8.45   | 16.72    | -3.52                      | -1.75   | 1.56     | -4.9             |
| Category Average    | -1.86                      | -14.36  | -11.96  | -8.09    | -5.04                      | -2.51   | -0.84    | —                |
| Ranking (Quartile)  | 2                          | 1       | 1       | 1        | 1                          | 1       | 1        | —                |

Source: Morningstar for the category average and quartiles.

### ANNUAL PERFORMANCE (%) (Net of fees)

|                     | 2023 | 2022   | 2021  | 2020 | 2019 | 2018  | 2017  | 2016 | 2015 | 2014  |
|---------------------|------|--------|-------|------|------|-------|-------|------|------|-------|
| A CHF Acc Hdg       | 1.22 | -6.06  | -0.23 | 4.28 | 7.86 | -4.17 | -0.25 | 8.81 | 1.86 | 13.50 |
| Reference Indicator | 0.50 | -11.79 | 0.60  | 0.62 | 7.97 | 4.35  | -6.16 | 4.60 | 8.49 | 14.63 |

### STATISTICS (%)

|                      | 3 Years | 5 Years | 10 Years |
|----------------------|---------|---------|----------|
| Fund Volatility      | 4.4     | 5.0     | 5.3      |
| Indicator Volatility | 6.7     | 6.5     | 6.3      |
| Sharpe Ratio         | -0.4    | 0.2     | 0.4      |
| Beta                 | 0.5     | 0.4     | 0.5      |
| Alpha                | -0.0    | -0.0    | -0.0     |

Calculation : Weekly basis

### VAR

|               |      |
|---------------|------|
| Fund VaR      | 5.8% |
| Indicator VaR | 4.6% |



A. Adjriou

## KEY FIGURES

|                        |      |
|------------------------|------|
| Modified Duration      | 3.1  |
| Yield to Maturity      | 6.3% |
| Average Rating         | BBB  |
| Average Coupon         | 4.6% |
| Number of Bond Issuers | 95   |
| Number of Bonds        | 126  |

## 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:** 725M€ / 775M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 19/07/2012  
**Base Currency:** CHF  
**Share class AUM:** 8.8M CHF  
**NAV:** 113.66CHF  
**Morningstar Category™:** Global Bond - CHF Hedged



Overall Morningstar Rating™  
04/2024

## FUND MANAGER(S)

Abdelak Adjriou since 01/09/2021

## REFERENCE INDICATOR

JP Morgan Global Government Bond Index (coupons reinvested).

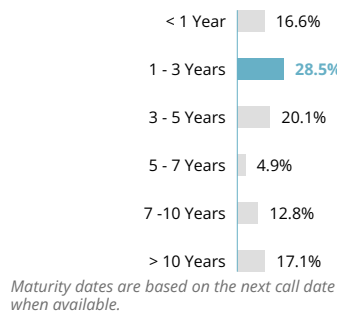
## OTHER ESG CHARACTERISTICS

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

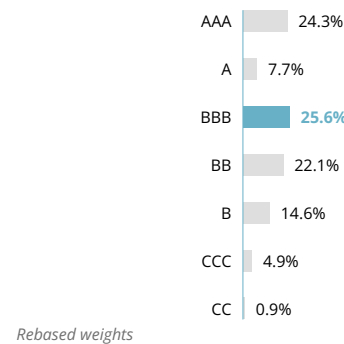
**ASSET ALLOCATION**

|  |              |
|--|--------------|
| <b>Bonds</b>   | <b>91.8%</b> |
| <b>Developed Countries Government Bonds</b>              | <b>27.2%</b> |
| North America  | 22.3%        |
| Asia-Pacific   | 4.9%         |
| <b>Emerging Markets Government Bonds</b>                 | <b>31.9%</b> |
| Africa   | 7.1%         |
| Latin America  | 18.2%        |
| Asia   | 1.4%         |
| Eastern Europe   | 2.7%         |
| Middle East  | 2.5%         |
| <b>Developed Countries Corporate Bonds</b>               | <b>15.1%</b> |
| Consumer Discretionary                                   | 2.1%         |
| Consumer Staples   | 0.5%         |
| Energy   | 5.6%         |
| Financials   | 5.2%         |
| Industrials  | 0.7%         |
| Real Estate  | 1.0%         |
| <b>Emerging Markets Corporate Bonds</b>                  | <b>12.2%</b> |
| Consumer Discretionary                                   | 0.2%         |
| Energy   | 7.7%         |
| Financials   | 1.9%         |
| Industrials  | 0.1%         |
| Materials  | 1.3%         |
| Real Estate  | 0.5%         |
| Communication Services                                   | 0.3%         |
| Utilities  | 0.1%         |
| <b>Collateralized Loan Obligation (CLO)</b>              | <b>5.4%</b>  |
| <b>Equities</b>  | <b>0.8%</b>  |
| <b>Money Market</b>                                      | <b>1.2%</b>  |
| <b>Cash, Cash Equivalents and Derivatives Operations</b> | <b>6.2%</b>  |

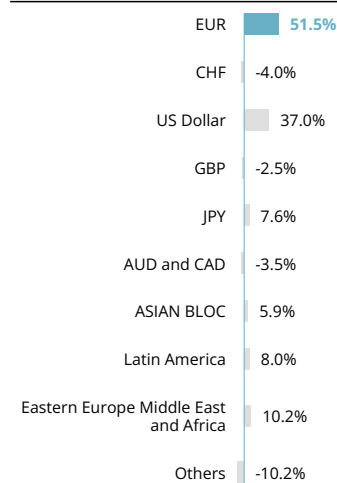
**MATURITY BREAKDOWN**



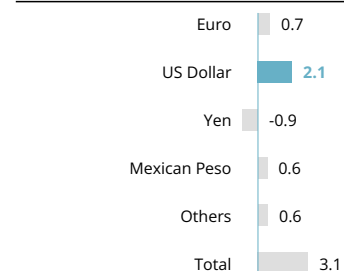
**RATING BREAKDOWN**



**NET CURRENCY EXPOSURE OF THE FUND**



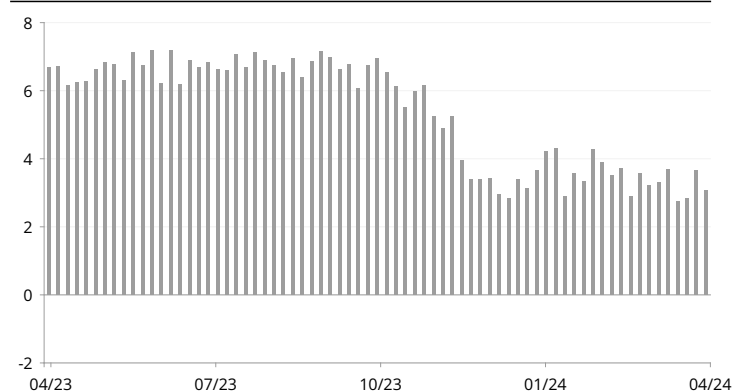
**MODIFIED DURATION BY YIELD CURVE (IN BPS)**



**TOP TEN - BONDS**

| Name                                | Country            | Rating | %            |
|-------------------------------------|--------------------|--------|--------------|
| UNITED STATES 0.12% 15/04/2026      | USA                | AAA    | 10.7%        |
| UNITED STATES 2.38% 15/10/2028      | USA                | AAA    | 6.1%         |
| MEXICO 8.50% 01/03/2029             | Mexico             | BBB-   | 5.9%         |
| MEXICO 2.75% 27/11/2031             | Mexico             | BBB+   | 5.0%         |
| JAPAN 1.30% 20/03/2063              | Japan              | A      | 4.5%         |
| DOMINICAN REPUBLIC 6.88% 29/01/2026 | Dominican Republic | BB-    | 4.0%         |
| UNITED STATES 1.50% 15/02/2053      | USA                | AAA    | 3.6%         |
| UNITED STATES 1.38% 15/07/2033      | USA                | AAA    | 2.0%         |
| IVORY COAST 4.88% 30/01/2032        | Ivory Coast        | BB     | 1.5%         |
| INDONESIA 6.88% 15/08/2051          | Indonesia          | BBB    | 1.4%         |
| <b>Total</b>                        |                    |        | <b>44.6%</b> |

**MODIFIED DURATION - 1 YEAR PERIOD**



**MARKETING COMMUNICATION**

Please refer to the KIID/KID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.fr](http://www.carmignac.fr)

## 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

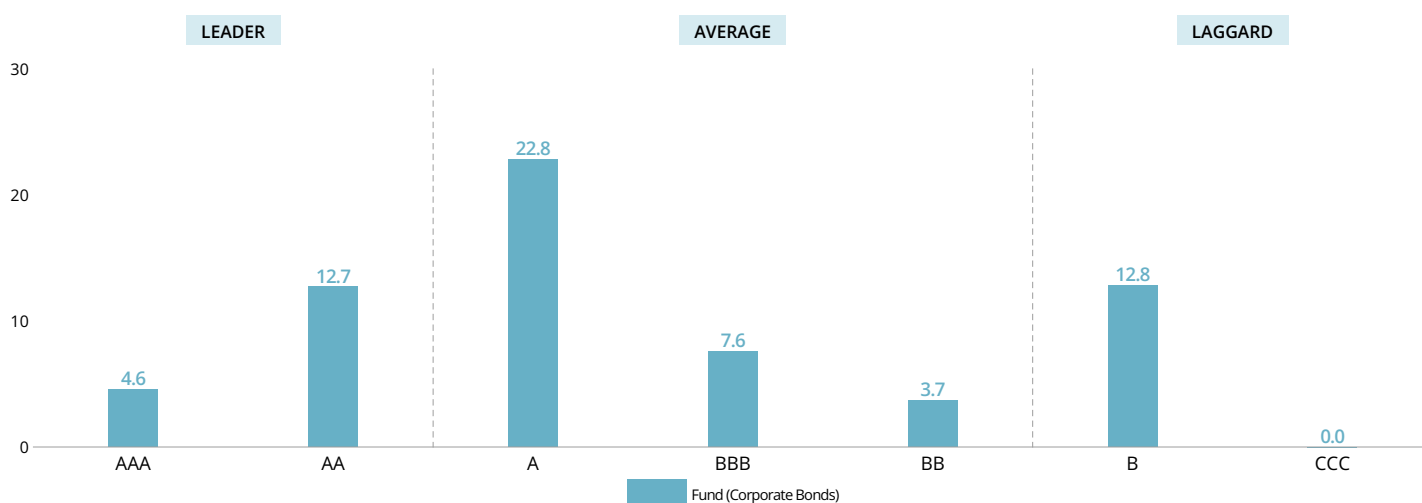
|                                    |       |
|------------------------------------|-------|
| Number of issuers in the portfolio | 79    |
| Number of issuers rated            | 74    |
| Coverage Rate                      | 93.7% |

Source: Carmignac

### ESG SCORE

|   |   |
|---|---|
| Carmignac Portfolio Global Bond A CHF Acc Hdg | A |
| 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: 66.8%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

| Company                    | Weight | ESG Rating |
|----------------------------|--------|------------|
| FINNAIR OYJ                | 0.7%   | AAA        |
| PETROLEUM GEOSERVICES AS   | 0.2%   | AAA        |
| TOTALENERGIES SE           | 0.8%   | AA         |
| FIRST QUANTUM MINERALS LTD | 0.2%   | AA         |
| UBS GROUP AG               | 0.1%   | AA         |

Source: MSCI ESG

### MARKETING COMMUNICATION

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

The widening gap between monetary policies on each side of the Atlantic, intensification of geopolitical risk (escalation of reprisals in the Middle East) and doggedness of inflation (in part due to commodity prices) led to a bond market correction in April. Government bond yields shot up, especially in the United States where the 2yr hit 5%. This has mainly come about because the US economy is outperforming and, in particular, US employment data for March was very strong (303,000 job starts). Although GDP growth slowed in the first quarter (annualised rate of 1.6% q/q), it seems that employment, inflation and to some extent personal consumer expenditure (+2.7% y/y) had a greater influence on market developments. Investors lowered their rate-cutting expectations as the FOMC meeting approached. Some even fear an increase in the Fed Funds rate if growth stays close to 3%. Economic growth is much less robust in the Eurozone, although it has stabilised and in some areas, especially services, is even starting to pick up. Despite the Chinese government's limited attempts to stimulate its economy and the need for consolidation, the latest figures support the idea of a global economy recovery. On foreign exchange markets the US dollar appreciated, mainly because the US economy is outperforming and investors have lowered their expectation of Fed Fund rate cuts. The yen was the big loser, closing at a level unseen since 1990 despite Japanese authorities' attempts to shore up the national currency.



### PERFORMANCE COMMENTARY

The Fund delivered a negative monthly performance, though beat its reference indicator. Our corporate bond selection continued to generate a positive return, as did our hedging of this segment. We are nonetheless keeping a high level of protection given that corporate bond spreads are barely 50 bps away from their all-time lows. Our selection of external debt had a neutral impact on performance. Our government bond strategies weighed on the Fund, mainly through our short positions on Japan, long position on the United States and long position on Mexican local debt. However, our relatively low modified duration made a big difference to the lead over our reference indicator. We kept our overall modified duration at a prudent level throughout February (around 3.4 at month-end).



### OUTLOOK AND INVESTMENT STRATEGY

We are remaining cautious and had reduced modified duration to 3.4 by month-end. However, we managed our modified duration flexibly over the month, going down to around 2 in the middle of April. Yield movements seem to be influenced by inflation figures and the resilient labour market. In summary, we remain optimistic for US real yields given how high they are. We are also long on the local debt of emerging markets where real yields are high and a rate-cutting cycle is underway, such as Brazil and Mexico; and we are feeling positive about undervalued currencies that are benefitting from solid economic trends, such as demand for commodities, and out-of-synch cycles. We are also taking a selective approach to special government bond cases (external debt) in the high yield segment, where risk is well rewarded. We are keeping a certain amount of credit hedging, having increased it to around 14.5% early in the month before reducing it as spreads widened. At a foreign exchange level, our dollar exposure remained long at around 39%. We increased our US dollar exposure to nearly 50% during the month to take advantage of its appreciation. Another 6% is held in the Japanese yen. We have a positive outlook for some emerging markets and commodity-based currencies, including the Brazilian real, and certain Asian currencies such as the won, as the South Korean economy should benefit from the AI boom.

### MARKETING COMMUNICATION

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## 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 corresponds to the concept of actuarial yield. It is, at the time of calculation, the estimated rate of return offered by a bond in the event it is held until maturity by the investor. Note that the yield shown does not take into account the FX carry and fees and expenses of the Fund.

## 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 2021. <https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

**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](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 <sup>(1)</sup> | Exit costs <sup>(2)</sup> | Management fees and other administrative or operating costs <sup>(3)</sup> | Transaction costs <sup>(4)</sup> | Performance fees <sup>(5)</sup> | Minimum Initial Subscription <sup>(6)</sup> | Single Year Performance (%) |                   |                   |                   |                   |
|---------------|-----------------|------------|--------------|----------------|----------------------------|---------------------------|--|----------------------------------|---------------------------------|---|-----------------------------|-------------------|-------------------|-------------------|-------------------|
|               |                 |            |              |                |                            |                           |  |                                  |                                 |   | 28.04.23-30.04.24           | 29.04.22-28.04.23 | 30.04.21-29.04.22 | 30.04.20-30.04.21 | 30.04.19-30.04.20 |
| A EUR Acc     | 14/12/2007      | CARGLBD LX | LU0336083497 | Max. 1%        | Max. 2%                    | —                         | 1.2%   | 1.36%                            | 20%                             | —   | 0.6                         | -4.1              | 0.7               | 6.4               | 3.8               |
| A EUR Ydis    | 19/07/2012      | CARGBDE LX | LU0807690168 | Max. 1%        | Max. 2%                    | —                         | 1.2%   | 1.36%                            | 20%                             | —   | 0.6                         | -4.1              | 0.7               | 6.4               | 3.8               |
| A CHF Acc Hdg | 19/07/2012      | CARGBAC LX | LU0807689822 | Max. 1%        | Max. 2%                    | —                         | 1.2%   | 1.48%                            | 20%                             | —   | -1.5                        | -4.9              | 0.3               | 6.0               | 3.3               |
| A USD Acc Hdg | 19/07/2012      | CARGBAU LX | LU0807690085 | Max. 1%        | Max. 2%                    | —                         | 1.2%   | 1.48%                            | 20%                             | —   | 1.9                         | -2.3              | 1.3               | 7.2               | 6.1               |
| F EUR Acc     | 15/11/2013      | CARGBFE LX | LU0992630599 | Max. 0.6%      | —                          | —                         | 0.8%   | 1.36%                            | 20%                             | —   | 0.9                         | -3.8              | 1.0               | 6.7               | 4.2               |

(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](http://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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