

CARMIGNAC PORTFOLIO GLOBAL BOND A EUR YDIS

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS



LU0807690168

Monthly Factsheet - 30/08/2024

INVESTMENT OBJECTIVE

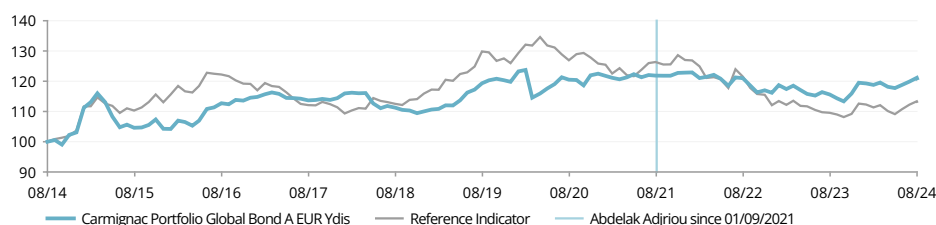
International fixed income fund that implements interest rate, credit and currency strategies across the globe. Its flexible and opportunistic style enables the Fund to implement a largely unconstrained, conviction-driven allocation and swiftly adapt, when necessary, to fully exploit opportunities in 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.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 10 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/08/2024 - 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 EUR Ydis	4.54	-0.71	3.26	26.71	-0.24	0.64	2.39	-0.2
Reference Indicator	3.15	-10.23	-13.13	13.21	-3.53	-2.77	1.25	-3.4
Category Average	4.63	-5.98	-6.85	11.54	-2.03	-1.41	1.10	—
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 EUR Ydis	3.02	-5.58	0.12	4.71	8.36	-3.65	0.07	9.42	3.30	13.66
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	4.5	5.1	5.2
Indicator Volatility	6.8	6.5	6.3
Sharpe Ratio	-0.5	-0.1	0.4
Beta	0.5	0.4	0.5
Alpha	-0.0	0.0	0.0

Calculation : Weekly basis

VAR

Fund VaR	2.8%
Indicator VaR	4.2%



A. Adjriou

KEY FIGURES


Modified Duration	3.9
Yield to Maturity ⁽¹⁾	6.2%
Average Rating	BBB
Average Coupon	5.0%
Number of Bond Issuers	99
Number of Bonds	133

(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: 734M€ / 812M\$ ⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Distribution
Date of 1st NAV: 19/07/2012
Base Currency: EUR
Share class AUM: 71M€
NAV (share): 98.93€
Morningstar Category™: Global Bond

 Overall Morningstar Rating™
 08/2024

FUND MANAGER(S)

Abdelak Adjriou since 01/09/2021

REFERENCE INDICATOR

JP Morgan Global Government Bond Index (coupons reinvested).

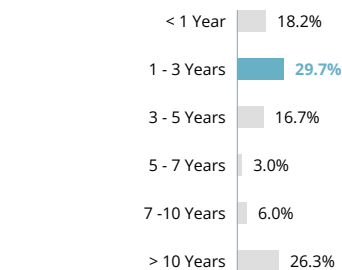
OTHER ESG CHARACTERISTICS

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

ASSET ALLOCATION

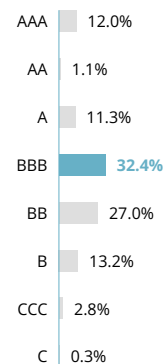
Bonds	92.2%
Developed Countries Government Bonds	20.2%
North America	11.1%
Asia-Pacific	4.3%
Europe	4.9%
Emerging Markets Government Bonds	37.4%
Africa	7.0%
Latin America	18.2%
Asia	0.8%
Eastern Europe	7.2%
Middle East	4.1%
Developed Countries Corporate Bonds	16.0%
Consumer Discretionary	1.6%
Consumer Staples	0.5%
Energy	4.7%
Financials	7.1%
Industrials	0.3%
Materials	0.5%
Real Estate	1.3%
Emerging Markets Corporate Bonds	15.1%
Consumer Discretionary	0.2%
Energy	9.7%
Financials	2.3%
Industrials	0.4%
Materials	1.5%
Real Estate	0.5%
Communication Services	0.3%
Utilities	0.1%
Collateralized Loan Obligation (CLO)	3.5%
Equities	0.8%
Cash, Cash Equivalents and Derivatives Operations	7.1%

MATURITY BREAKDOWN



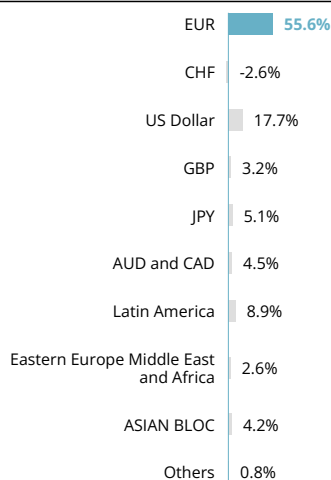
Maturity dates are based on the next call date when available.

RATING BREAKDOWN

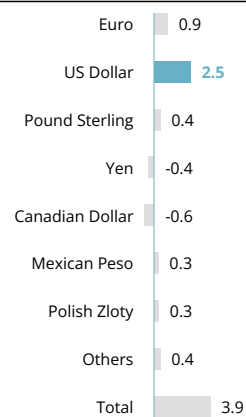


Rebased weights

NET CURRENCY EXPOSURE OF THE FUND



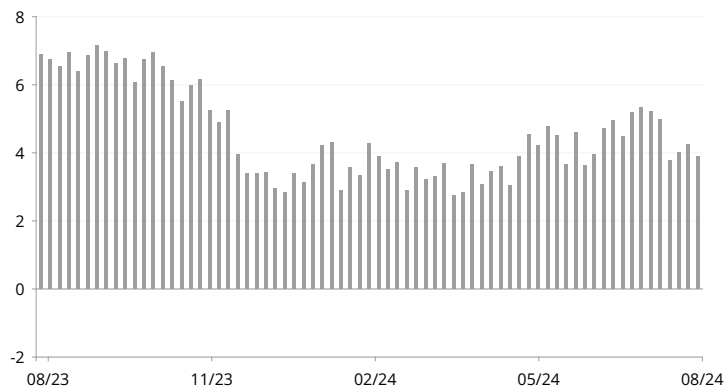
MODIFIED DURATION BY YIELD CURVE (IN BPS)



TOP TEN - BONDS

Name	Country	Rating	%
UNITED STATES 1.50% 15/02/2053	USA	Investment Grade	6.0%
UNITED STATES 0.12% 15/04/2026	USA	Investment Grade	5.1%
MEXICO 8.50% 01/03/2029	Mexico	Investment Grade	5.0%
ITALY 3.40% 28/03/2025	Italy	Investment Grade	4.9%
DOMINICAN REPUBLIC 6.88% 29/01/2026	Dominican Republic	High Yield	3.8%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	3.1%
MEXICO 8.00% 24/05/2035	Mexico	Investment Grade	2.7%
JAPAN 1.30% 20/03/2063	Japan	Investment Grade	2.2%
JAPAN 0.70% 20/03/2061	Japan	Investment Grade	2.1%
PETROLEOS MEXICANOS 6.50% 13/03/2027	Mexico	High Yield	2.0%
Total			36.7%

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.fr

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- August was marked by a normalisation of US employment data, with job creation returning to pre-covid levels and unemployment rising to 4.3%.
- While this raised concerns about the risk of a hard landing for the US economy, the sell-off was short-lived as other indicators showed a picture more consistent with a soft landing.
- The other major event of the month was the Jackson Hole meeting, where Jerome Powell gave a dovish speech, adding to the bull-steepening of the month.
- Growth remains sluggish in Europe and disappointing in China. In China, manufacturing activity continued to contract, as did domestic activity and oil consumption.
- August was a strong month for EM assets, with returns from both hard currency and local currency assets.
- On the currency front, the USD fell over the month, while Asian currencies benefited from the unwinding of the Japanese yen carry trade.
- Despite risk aversion at the start of the month, credit spreads on the Itraxx Xover index tightened by -10bp, while the euro and US yield curves steepened, with 2-year yields easing by -14bp and -34bp respectively.



PERFORMANCE COMMENTARY

- The Fund ended the month with a positive absolute return outperforming its benchmark.
- The main contributors to performance this month were rates and credit, while our currency positioning suffered.
- Within rates, our long position in US rates made a positive contribution, as did our exposure in Mexican, Canadian and Australian rates.
- Within credit, EM external debt spreads were the main positive contributors, led by our long positions in Côte d'Ivoire and Senegal.
- Lastly with regards to currencies, the USD and the Mexican Peso were the main detractor from performance, while the South African rand performed reasonably well during the month.



OUTLOOK AND INVESTMENT STRATEGY

- In this soft-landing context, we continue to like duration assets. In core countries, we prefer real rates, while in EM we are long LatAm and Eastern European local currency rates.
- Indeed, we have increased our exposure to Brazilian rates as we are pricing in a large number of rate hikes, which we believe are overdone. We are cautious on credit and have added hedges on the Itraxx Xover to protect the portfolio from the risk of spread widening.
- On the EM external debt front, we continue to favour special situations in countries where the economy is undergoing significant restructuring or improvement.
- Finally, we remain cautious on currencies with particularly low exposure to the USD and EM currencies. However, we have started to add to our long positions in the Brazilian real and the Mexican peso following their undervaluation. We also remain long the JPY.

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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

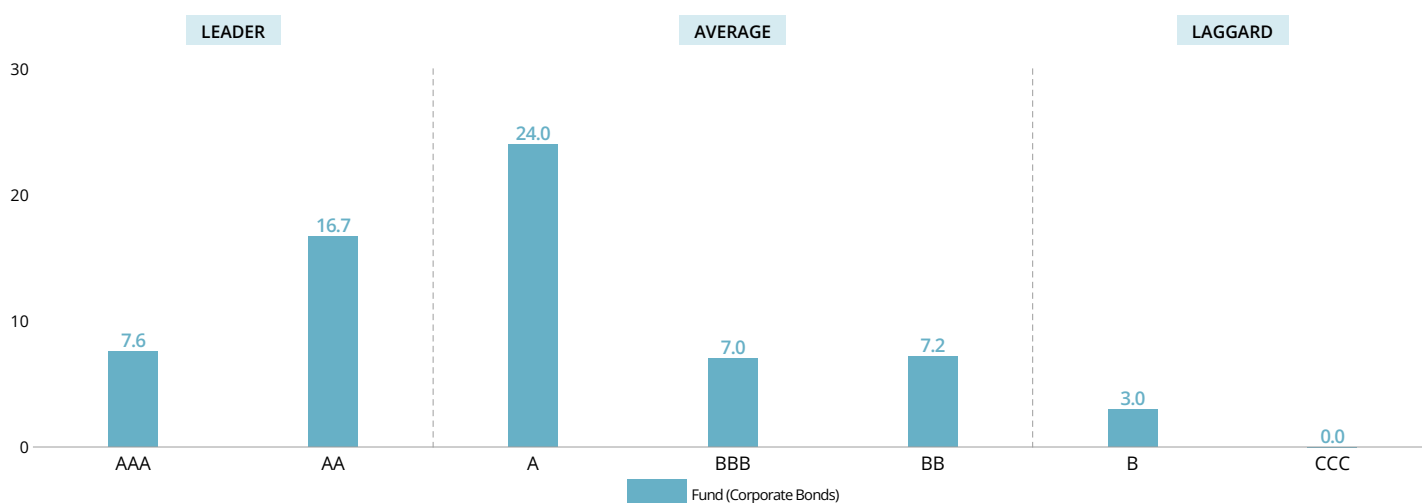
Number of issuers in the portfolio	90
Number of issuers rated	89
Coverage Rate	98.9%

Source: Carmignac

ESG SCORE

Carmignac Portfolio Global Bond A EUR Ydis	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: 68.6%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
LA BANQUE POSTALE SA	1.1%	AAA
FINNAIR PLC	0.3%	AAA
PETROLEUM GEOSERVICES AS	0.2%	AAA
APA INFRASTRUCTURE LTD	0.2%	AAA
UBS GROUP AG	1.1%	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⁾	Single Year Performance (%)				
											30.08.23-30.08.24	30.08.22-30.08.23	30.08.21-30.08.22	28.08.20-30.08.21	30.08.19-28.08.20
A EUR Acc	14/12/2007	CARGLBD LX	LU0336083497	Max. 1%	Max. 2%	—	1.2%	1.36%	20%	—	5.0	-4.6	-0.9	1.1	2.9
A EUR Ydis	19/07/2012	CARGBDE LX	LU0807690168	Max. 1%	Max. 2%	—	1.2%	1.36%	20%	—	5.0	-4.6	-0.9	1.1	2.9
A CHF Acc Hdg	19/07/2012	CARGBAC LX	LU0807689822	Max. 1%	Max. 2%	—	1.2%	1.48%	20%	—	2.5	-5.9	-1.2	0.7	2.5
A USD Acc Hdg	19/07/2012	CARGBAU LX	LU0807690085	Max. 1%	Max. 2%	—	1.2%	1.48%	20%	—	6.3	-2.8	—	1.9	4.4
F EUR Acc	15/11/2013	CARGBFE LX	LU0992630599	Max. 0.6%	—	—	0.8%	1.36%	20%	—	5.3	-4.3	-0.5	1.5	3.2

(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.

MARKETING COMMUNICATION

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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

Source: Carmignac at 30/08/2024. 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 6: https://www.carmignac.com/en_US/article-page/regulatory-information-1788 - 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.co.uk, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. 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. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.