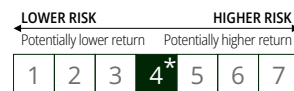


CARMIGNAC PORTFOLIO GLOBAL BOND FW EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS



LU1623762769

Monthly Factsheet - 31/01/2025

INVESTMENT OBJECTIVE

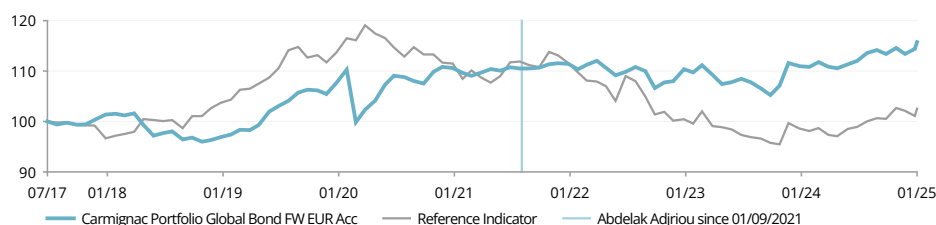
International fixed income fund that implements interest rate, credit and currency strategies across the globe. Its flexible and opportunistic style enables the Fund to implement a largely unconstrained, conviction-driven allocation and swiftly adapt, when necessary, to fully exploit opportunities in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



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/01/2025 - Net of fees)

| | Cumulative Performance (%) | | | | | | Annualised Performance (%) | | | |
|---------------------|----------------------------|---------|--------|---------|---------|------------------|----------------------------|---------|------------------|------------------|
| | Since 31/12/2024 | 1 Month | 1 Year | 3 Years | 5 Years | Since 26/07/2017 | 3 Years | 5 Years | Since 26/07/2017 | Since 01/09/2021 |
| FW EUR Acc | 1.58 | 1.58 | 3.65 | 3.66 | 6.43 | 15.75 | 1.20 | 1.25 | 1.96 | 1.4 |
| Reference Indicator | 0.09 | 0.09 | 2.87 | -8.26 | -10.45 | 2.53 | -2.83 | -2.18 | 0.33 | -2.4 |
| Category Average | 0.48 | 0.48 | 6.62 | 6.26 | 7.47 | 15.37 | 2.04 | 1.45 | 1.92 | — |
| Ranking (Quartile) | 1 | 1 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | — |

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------|------|------|--------|------|------|------|-------|-------|
| FW EUR Acc | 2.06 | 3.88 | -3.67 | 0.53 | 5.59 | 8.84 | -3.21 | -0.21 |
| Reference Indicator | 2.78 | 0.50 | -11.79 | 0.60 | 0.62 | 7.97 | 4.35 | -1.42 |

STATISTICS (%)

| | 3 Years | 5 Years | Launch |
|---------------------------------|---------|---------|--------|
| Fund Volatility | 4.7 | 5.1 | 4.5 |
| Comparator Benchmark Volatility | 6.9 | 6.5 | 6.0 |
| Sharpe Ratio | -0.3 | 0.0 | 0.3 |
| Beta | 0.5 | 0.3 | 0.4 |
| Alpha | -0.0 | 0.0 | -0.0 |

Calculation : Weekly basis

VAR

| | |
|--------------------------|------|
| Fund VaR | 3.7% |
| Comparator Benchmark VaR | 3.7% |

PERFORMANCE CONTRIBUTION

| | |
|----------------------|-------------|
| Equity Portfolio | -0.0% |
| Bond Portfolio | 1.0% |
| Bond Derivatives | 0.2% |
| Currency Derivatives | 0.4% |
| Cash and Others | 0.0% |
| Total | 1.6% |

Gross monthly performance



A. Adjriou

KEY FIGURES

| | |
|----------------------------------|------|
| Modified Duration | 6.8 |
| Yield to Maturity ⁽¹⁾ | 5.4% |
| Average Rating | BBB |
| Average Coupon | 4.8% |
| Number of Bond Issuers | 98 |
| Number of Bonds | 127 |

(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
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 14/12/2007
Fund AUM: 678M€ / 705M\$⁽²⁾
Fund Currency: EUR

SHARE

IA Sector: Global Bonds
Dividend Policy: Accumulation
Date of 1st NAV: 26/07/2017
Base Currency: EUR
NAV (share): 115.83€
Morningstar Category™: Global Flexible Bond

FUND MANAGER(S)

Abdelak Adjriou since 01/09/2021

REFERENCE INDICATOR

JPM Global Government Bond index.

OTHER ESG CHARACTERISTICS

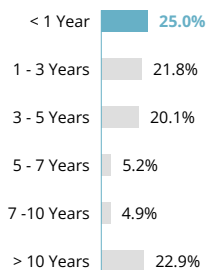
Minimum % Taxonomy Alignment 0%
 Minimum % Sustainable Investments 0%
 Principal Adverse Impact Indicators Yes

CARMIGNAC PORTFOLIO GLOBAL BOND FW EUR ACC**ASSET ALLOCATION**

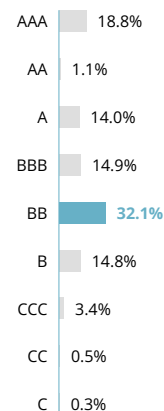
| | |
|--|--------------|
| Bonds | 95.6% |
| Developed Countries Government Bonds | 26.1% |
| North America | 18.0% |
| Asia-Pacific | 3.2% |
| Europe | 4.9% |
| Emerging Markets Government Bonds | 29.1% |
| Africa | 7.9% |
| Latin America | 9.5% |
| Eastern Europe | 6.4% |
| Middle East | 5.2% |
| Developed Countries Corporate Bonds | 18.5% |
| Consumer Discretionary | 1.5% |
| Consumer Staples | 0.5% |
| Energy | 5.8% |
| Financials | 8.2% |
| Industrials | 0.3% |
| Materials | 0.6% |
| Real Estate | 1.7% |
| Emerging Markets Corporate Bonds | 18.3% |
| Consumer Discretionary | 0.2% |
| Energy | 9.3% |
| Financials | 3.0% |
| Industrials | 1.9% |
| Materials | 1.8% |
| Real Estate | 0.6% |
| Communication Services | 1.0% |
| Utilities | 0.4% |
| Collateralized Loan Obligation (CLO) | 3.6% |
| Equities | 0.5% |
| Cash, Cash Equivalents and Derivatives Operations | 3.9% |

TOP TEN - BONDS

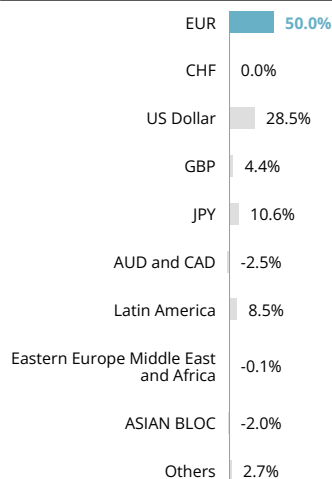
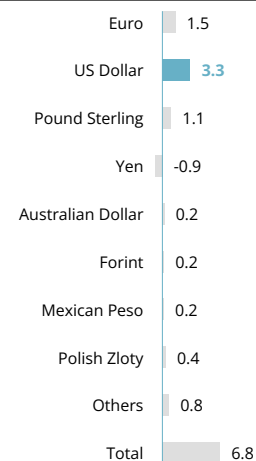
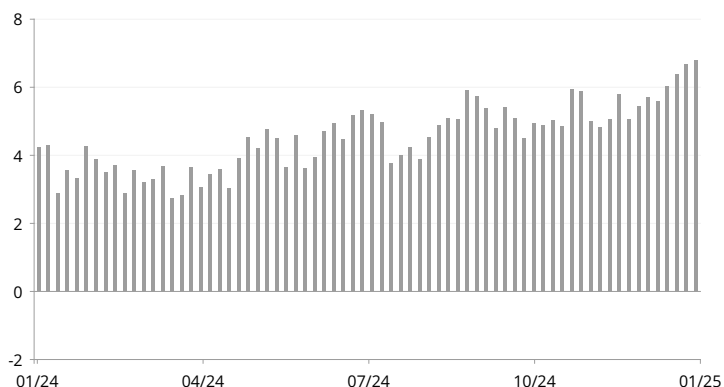
| Name | Country | Rating | % |
|--------------------------------------|--------------------|------------------|--------------|
| UNITED STATES 1.62% 15/10/2029 | USA | Investment Grade | 8.3% |
| UNITED STATES 0.12% 15/04/2026 | USA | Investment Grade | 6.0% |
| DOMINICAN REPUBLIC 6.88% 29/01/2026 | Dominican Republic | High Yield | 4.3% |
| POLAND 2.00% 25/08/2036 | Poland | Investment Grade | 4.0% |
| SPAIN 1.15% 30/11/2036 | Spain | Investment Grade | 3.9% |
| UNITED STATES 1.50% 15/02/2053 | USA | Investment Grade | 3.2% |
| PETROLEOS MEXICANOS 6.50% 13/03/2027 | Mexico | High Yield | 2.3% |
| JAPAN 1.30% 20/03/2063 | Japan | Investment Grade | 2.1% |
| IVORY COAST 4.88% 30/01/2032 | Ivory Coast | High Yield | 1.7% |
| OMAN 6.75% 28/10/2027 | Oman | High Yield | 1.7% |
| Total | | | 37.4% |

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)****MODIFIED DURATION - 1 YEAR PERIOD****MARKETING COMMUNICATION**

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

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- The main news at the start of the year was the inauguration of Donald Trump, which led to the signing of a number of decrees, including the probable implementation of tariffs in the future.
- At its meeting, the Federal Reserve opted for a pause in its rate-cutting cycle, despite weaker-than-expected GDP growth in Q4 2024 (+2.3%), but taking into account a vigorous level of activity, such as employment data and consumer spending.
- The European Central Bank cut its key rate by 25bp to 2.75%, even though growth in the region stagnated in Q4 2024.
- Conversely, the Japanese central bank opted to raise its key rate by 25bp, given the resilience of inflation in the archipelago.
- Over the month, we saw an acceleration in eurozone rates on the back of better-oriented leading indicators, in contrast to US rates, which fell as economic surprises eased.
- On the currency front, the US dollar paused in January in its rally that began on the eve of Trump's election. A less vindictive application of tariffs, very long market positioning and better-than-expected eurozone PMIs gave the euro and the currencies of emerging countries some breathing space.



PERFORMANCE COMMENTARY

- The fund delivered a positive absolute and relative performance against its reference indicator, benefiting from its main performance drivers.
- On the rates side, our US and European steepening curve and inflation strategies, as well as our short positions on Japanese rates, made a positive contribution. In addition, our exposure to certain emerging market debt, such as that of Mexico and certain Eastern European countries, had a positive impact.
- Our credit exposure made a positive contribution, mainly due to our exposure to financials, the energy sector and our selection of emerging market external debt, slightly offset by our credit hedges aimed at reducing our exposure to this market.
- Finally, on the currency front, we benefited from our exposure to Latin American currencies such as the Brazilian real and Mexican peso, as well as our long positions in the Japanese yen and Hungarian forint. Conversely, the portfolio was impacted by its exposure to the US dollar and the Chinese yuan.

OUTLOOK AND INVESTMENT STRATEGY

- Against a backdrop of resilient global growth and steadily falling inflation, we expect the main central banks in both developed and emerging countries to gradually continue their monetary easing. We are therefore maintaining a relatively high level of modified duration.
- In terms of interest rates, we favour real rates in the United States and Europe. We are also focusing on central banks that are lagging the cycle, such as the UK, but also on certain emerging countries, such as Brazil, which is also benefiting from high real rates and an allocation to certain Eastern European countries. We also have short positions on Japanese yields, where inflation is starting to take root, and on French debt, against the backdrop of a political crisis and a large supply of issues at the start of the year.
- On credit, we are maintaining our positive bias, albeit cautiously, given the high valuations, and are maintaining a substantial level of hedging on Itraxx Xover to protect the portfolio from the risk of widening spreads.
- On the external emerging debt front, our selection remains diversified and we continue to favour special situations in countries whose economies are restructuring or showing significant improvement.
- Finally, with regard to currencies, we now have moderate exposure to the US dollar, following the strong rally triggered by Trump's election, and we retain limited exposure to emerging country currencies. However, we are diversifying our exposure to the currencies of central banks displaying a less accommodative tone, as the Fed continues its monetary normalisation and China implements stimulus measures, with the Japanese yen, a selection of Latin American currencies (BRL, MXN, CLP), the Hungarian forint, and a short position on the Chinese yuan.



MARKETING COMMUNICATION

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

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

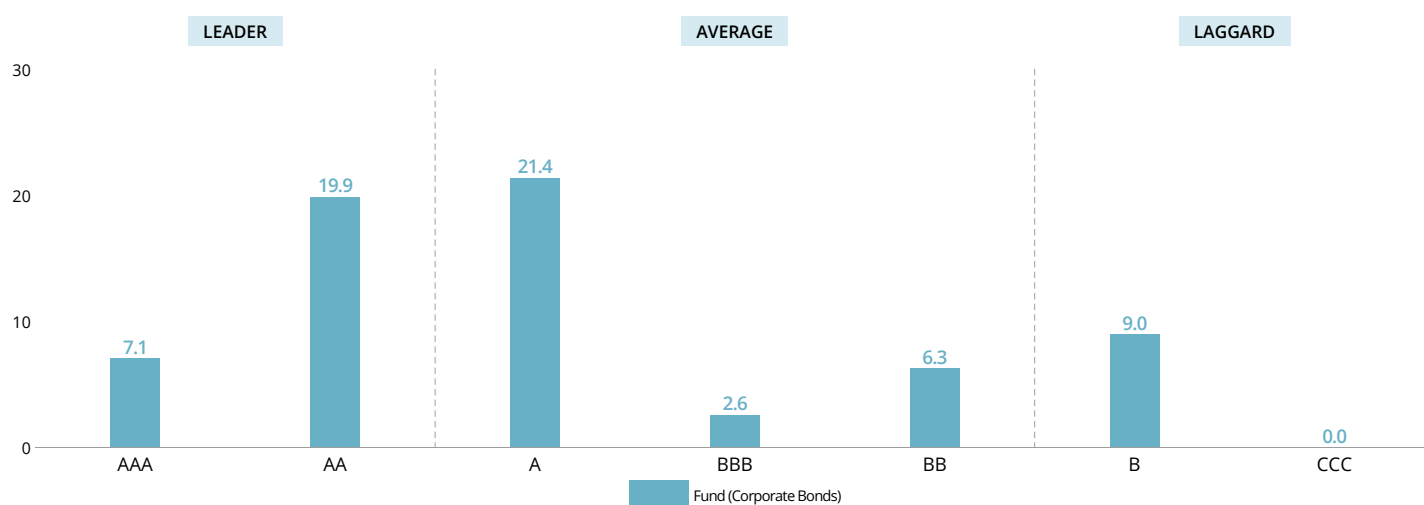
| | |
|------------------------------------|-------|
| Number of issuers in the portfolio | 90 |
| Number of issuers rated | 89 |
| Coverage Rate | 98.9% |

Source: Carmignac

ESG SCORE

| | |
|--|---|
| Carmignac Portfolio Global Bond FW EUR Acc | 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: 66.3%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

| Company | Weight | ESG Rating |
|--------------------------|--------|------------|
| LA BANQUE POSTALE SA | 1.3% | AAA |
| FINNAIR PLC | 0.3% | AAA |
| APA INFRASTRUCTURE LTD | 0.2% | AAA |
| TOTALENERGIES SE | 1.6% | AA |
| MEDCO MAPLE TREE PTE LTD | 0.7% | 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's 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 | SEDOL | CUSIP | Management Fee | Entry costs ⁽¹⁾ | Exit costs ⁽²⁾ | Ongoing Charge ⁽³⁾ | Performance fee | Minimum Initial Subscription ⁽⁴⁾ |
|----------------|-----------------|------------|--------------|---------|-----------|----------------|----------------------------|---------------------------|-------------------------------|-----------------|---|
| F USD Acc Hdg | 15/11/2013 | CARGBFJ LX | LU0992630912 | BH899V1 | L1455N583 | Max. 0.6% | — | — | 0.8% | Yes | — |
| FW GBP Acc | 15/11/2013 | CARGBFG LX | LU0992630839 | BGP6T63 | L1455N575 | Max. 0.8% | — | — | 1% | No | — |
| FW GBP Acc Hdg | 30/12/2010 | CARGBDS LX | LU0553413385 | B46K5H3 | L1455N237 | Max. 0.8% | — | — | 1% | No | — |
| FW EUR Acc | 26/07/2017 | CAGBWEA LX | LU1623762769 | BF43GW3 | — | Max. 0.8% | — | — | 1% | No | — |
| IW EUR Acc | 31/12/2021 | CAPGBIW LX | LU2420652047 | BPLW9L3 | L1506T670 | Max. 0.6% | — | — | 0.76% | No | EUR 10000000 |

Variable Management Charge: 20% of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset. There is no variable management charge for the W shareclasses.

(1) We do not charge an entry fee.

(2) We do not charge an exit fee for this product.

(3) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs.

(4) 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

Source: Carmignac at 31/01/2025. **This document is intended for professional clients.** 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 5: https://www.carmignac.com/en_US/regulatory-information. - 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.