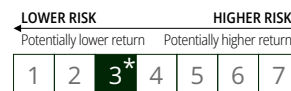


CARMIGNAC PORTFOLIO GLOBAL BOND F USD ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS



LU0992630912

Monthly Factsheet - 28/06/2024

INVESTMENT OBJECTIVE

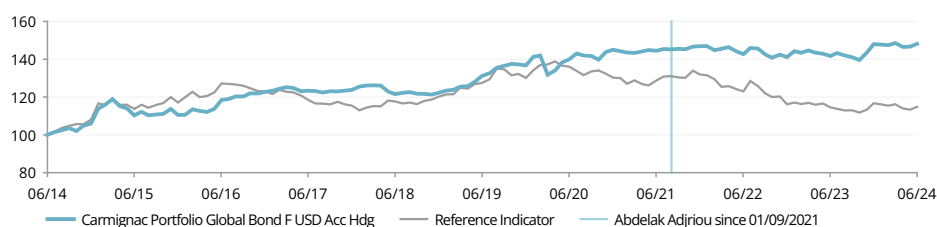
International fixed income fund that implements interest rate, credit and currency strategies across the globe. Its flexible and opportunistic style enables the Fund to implement a largely unconstrained, conviction-driven allocation and swiftly adapt, when necessary, to fully exploit opportunities in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



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 28/06/2024 - 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 |
| F USD Acc Hdg | 4.53 | 2.54 | 12.97 | 48.14 | 0.84 | 2.47 | 4.01 | 0.7 |
| Reference Indicator | 0.24 | -10.84 | -9.91 | 14.82 | -3.76 | -2.06 | 1.39 | -4.4 |
| Category Average | 4.32 | -5.25 | 0.70 | 14.01 | -1.78 | 0.14 | 1.32 | — |
| 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 |
|---------------------|------|--------|------|------|-------|-------|-------|-------|------|-------|
| F USD Acc Hdg | 4.84 | -3.86 | 1.10 | 6.33 | 11.49 | -1.03 | 0.83 | 10.81 | 3.86 | 14.16 |
| 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 | 5.2 |
| Comparator Benchmark Volatility | 6.8 | 6.5 | 6.3 |
| Sharpe Ratio | -0.2 | 0.3 | 0.7 |
| Beta | 0.5 | 0.4 | 0.4 |
| Alpha | -0.0 | 0.1 | -0.0 |

Calculation : Weekly basis

VAR

| | |
|--------------------------|------|
| Fund VaR | 3.9% |
| Comparator Benchmark VaR | 4.2% |



A. Adjriou

KEY FIGURES

| | |
|----------------------------------|------|
| Modified Duration | 3.6 |
| Yield to Maturity ⁽¹⁾ | 7.0% |
| Average Rating | BBB- |
| Average Coupon | 5.2% |
| Number of Bond Issuers | 103 |
| Number of Bonds | 135 |

(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: 726M€ / 778M\$ ⁽²⁾
Fund Currency: EUR

SHARE

IA Sector: Global Bonds
Dividend Policy: Accumulation
Date of 1st NAV: 15/11/2013
Base Currency: USD
NAV: 159.29\$
Morningstar Category™: Global Bond - USD Hedged



Overall Morningstar Rating™
06/2024

FUND MANAGER(S)

Abdelak Adjriou since 01/09/2021

REFERENCE INDICATOR

JP Morgan Global Government Bond Index (coupons reinvested).

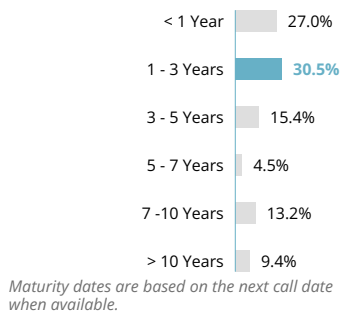
OTHER ESG CHARACTERISTICS

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

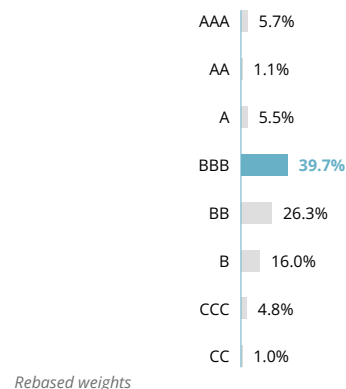
ASSET ALLOCATION

| | |
|--|--------------|
| Bonds | 92.2% |
| Developed Countries Government Bonds | 19.2% |
| North America | 5.2% |
| Asia-Pacific | 2.0% |
| Europe | 11.9% |
| Emerging Markets Government Bonds | 37.0% |
| Africa | 6.9% |
| Latin America | 21.1% |
| Eastern Europe | 4.8% |
| Middle East | 4.3% |
| Developed Countries Corporate Bonds | 15.7% |
| Consumer Discretionary | 1.5% |
| Consumer Staples | 0.5% |
| Energy | 5.8% |
| Financials | 6.1% |
| Industrials | 0.3% |
| Real Estate | 1.4% |
| Emerging Markets Corporate Bonds | 15.9% |
| Consumer Discretionary | 0.2% |
| Energy | 10.1% |
| Financials | 2.4% |
| Industrials | 0.4% |
| Materials | 1.9% |
| Real Estate | 0.5% |
| Communication Services | 0.3% |
| Utilities | 0.1% |
| Collateralized Loan Obligation (CLO) | 4.4% |
| Equities | 1.1% |
| Cash, Cash Equivalents and Derivatives Operations | 6.7% |

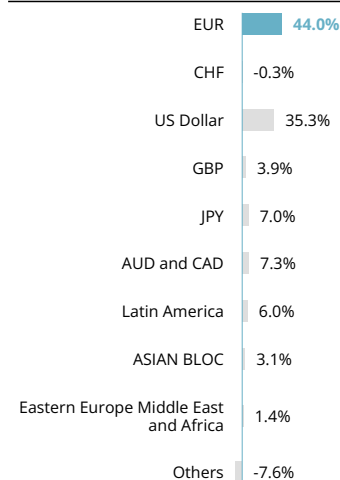
MATURITY BREAKDOWN



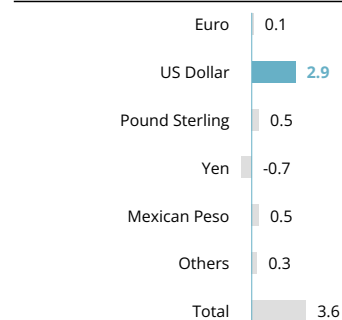
RATING BREAKDOWN



NET CURRENCY EXPOSURE OF THE FUND



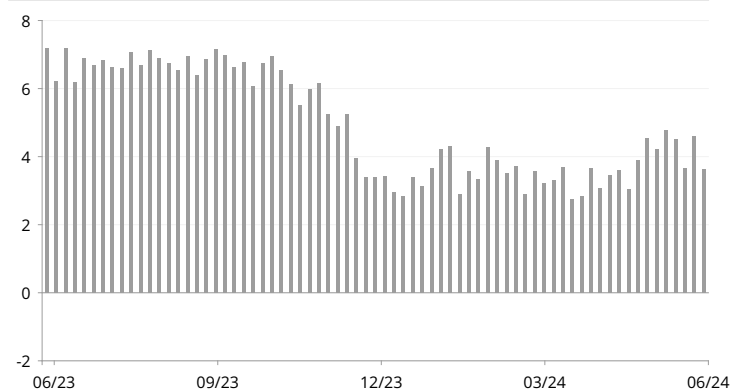
MODIFIED DURATION BY YIELD CURVE (IN BPS)



TOP TEN - BONDS

| Name | Country | Rating | % |
|---|--------------------|------------------|--------------|
| ITALY 3.40% 28/03/2025 | Italy | Investment Grade | 9.0% |
| MEXICO 2.75% 27/11/2031 | Mexico | Investment Grade | 6.1% |
| MEXICO 8.50% 01/03/2029 | Mexico | Investment Grade | 5.8% |
| UNITED STATES 0.12% 15/04/2026 | USA | Investment Grade | 5.2% |
| DOMINICAN REPUBLIC 6.88% 29/01/2026 | Dominican Republic | High Yield | 4.0% |
| ITALY 0.35% 01/02/2025 | Italy | Investment Grade | 3.0% |
| JAPAN 1.30% 20/03/2063 | Japan | Investment Grade | 2.0% |
| PETROLEOS MEXICANOS 6.50% 13/03/2027 | Mexico | High Yield | 2.0% |
| IVORY COAST 4.88% 30/01/2032 | Ivory Coast | High Yield | 1.5% |
| PARATUS ENERGY SERVICES 10.00% 05/08/2024 | United Kingdom | High Yield | 1.4% |
| Total | | | 40.0% |

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

- US inflationary pressure eased a little in June, with the rate falling to 3.3%, but momentum remained strong in the labour market and in services where activity picked up again.
- At its FOMC meeting, the US Federal Reserve therefore left its interest rates unchanged, with members predicting a cut by the end of this year.
- The ECB knocked 25 bps off its key interest rate at its monthly meeting, but reiterated that any future cuts will be data-dependent.
- In China, economic activity is showing signs of weakness, with industrial production and investment both slowing. The real estate sector is in crisis with investment and house prices falling.
- Meanwhile, elections in a number of emerging countries made EM assets more volatile, although the situation has subsequently improved. Spreads widened
- by 23bps, as reflected in the Itraxx Xover. However, bonds appreciated with 10-year yields down 10 bps in the United States and 16 bps in Germany.



PERFORMANCE COMMENTARY

- The Fund ended the month with an absolute return that was positive but smaller than that of its reference indicator.
- The main factors behind this performance were our long positioning in the energy sector and debt in local currency, especially in Mexico following the post-election bounce.
- Our Itraxx Xover hedging also raised the Fund's performance as credit spreads widened.
- However, our currency strategies had a negative impact on Fund performance, particularly our long positions on the Japanese yen and Mexican peso.



OUTLOOK AND INVESTMENT STRATEGY

- In the current environment, with the US economy slowing, we are keeping duration relatively high at around 4.5,
- Having strengthened our long positions on the short end of the US curve. We have also introduced some steepening strategies for the European curve by opening short positions on French Treasury bonds (OATs).
- For emerging market debt in local currencies, we still prefer countries like Mexico and Brazil where real short-term interest rates remain extremely high.
- We took advantage of the correction in Mexican local debt after the elections, strengthening our long position to benefit from the rally.
- At a foreign exchange level, the Fund opened a long position on the Norwegian krone and Australian dollar. The Fund also remains long on the Indian rupee, Brazilian real and Chilean peso.
- The Fund continues to be long on emerging market debt denominated in hard currencies within the EMEA region and Latin America.

MARKETING COMMUNICATION

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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

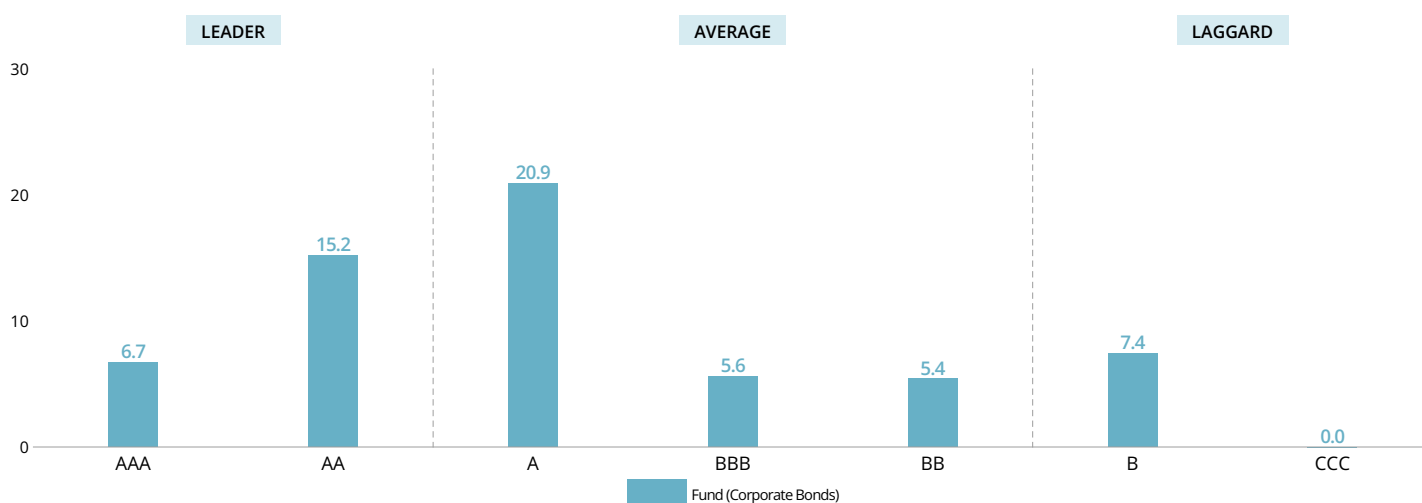
| | |
|------------------------------------|-------|
| Number of issuers in the portfolio | 91 |
| Number of issuers rated | 84 |
| Coverage Rate | 92.3% |

Source: Carmignac

ESG SCORE

| | |
|---|---|
| Carmignac Portfolio Global Bond F USD 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: 65.1%

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 |
| TOTALENERGIES SE | 0.8% | AA |
| FIRST QUANTUM MINERALS LTD | 0.4% | 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 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

CHARACTERISTICS

| Share Class | Date of 1st NAV | Bloomberg | ISIN | SEDOL | CUSIP | WKN | Management Fee | Ongoing Charge ⁽¹⁾ | Performance fee | Minimum Initial Subscription ⁽²⁾ | Single Year Performance (%) | | | | |
|----------------|-----------------|------------|--------------|---------|-----------|--------|----------------|-------------------------------|-----------------|---|-----------------------------|-------------------|-------------------|-------------------|-------------------|
| | | | | | | | | | | | 28.06.23-28.06.24 | 28.06.22-28.06.23 | 28.06.21-28.06.22 | 26.06.20-28.06.21 | 26.06.19-26.06.20 |
| F USD Acc Hdg | 15/11/2013 | CARGBFU LX | LU0992630912 | BH899V1 | L1455N583 | A116NT | Max. 0.6% | 0.8% | Yes | — | 4.1 | -0.1 | -1.3 | 2.7 | 7.1 |
| FW GBP Acc | 15/11/2013 | CARGBFG LX | LU0992630839 | BGP6T63 | L1455N575 | A116NS | Max. 0.8% | 1% | No | — | 1.6 | -1.0 | -0.5 | -3.2 | 6.8 |
| FW GBP Acc Hdg | 30/12/2010 | CARGBDS LX | LU0553413385 | B46K5H3 | L1455N237 | A1CTSJ | Max. 0.8% | 1% | No | — | 4.8 | 0.2 | -0.2 | 2.9 | 5.8 |
| FW EUR Acc | 26/07/2017 | CAGBWEA LX | LU1623762769 | BF43GW3 | — | A2DSRT | Max. 0.8% | 1% | No | — | 3.5 | -1.3 | -0.9 | 2.5 | 5.1 |
| IW EUR Acc | 31/12/2021 | CAPGBIW LX | LU2420652047 | BPLW9L3 | L1506T670 | — | Max. 0.6% | 0.76% | No | EUR 10000000 | 3.8 | -1.1 | — | — | — |

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) 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. (2) 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 28/06/2024. 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.