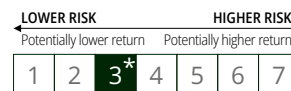


CARMIGNAC PORTFOLIO GLOBAL BOND IW EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS



LU2420652047

Monthly Factsheet - 30/09/2024

INVESTMENT OBJECTIVE

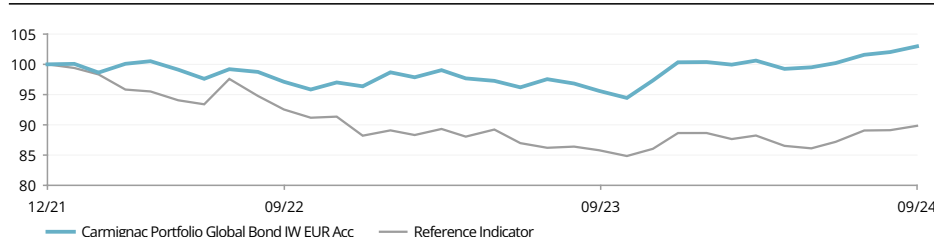
International fixed income fund that implements interest rate, credit and currency strategies across the globe. Its flexible and opportunistic style enables the Fund to implement a largely unconstrained, conviction-driven allocation and swiftly adapt, when necessary, to fully exploit opportunities in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



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/09/2024 - Net of fees)

	Cumulative Performance (%)		Annualised Performance (%)
	1 Year	Since 31/12/2021	Since 31/12/2021
IW EUR Acc	7.71	2.98	1.07
Reference Indicator	4.71	-10.16	-3.82
Category Average	6.01	-5.81	-2.15
Ranking (Quartile)	1	1	1

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022
IW EUR Acc	4.12	-3.63
Reference Indicator	0.50	-11.79

STATISTICS (%)

	1 Year	Launch
Fund Volatility	4.8	4.7
Comparator Benchmark Volatility	5.9	7.1
Sharpe Ratio	0.8	-0.3
Beta	0.7	0.4
Alpha	0.1	0.1

Calculation : Weekly basis

VAR

Fund VaR	3.2%
Comparator Benchmark VaR	4.1%



A. Adjriou

KEY FIGURES

Modified Duration	5.8
Yield to Maturity ⁽¹⁾	5.3%
Average Rating	BBB+
Average Coupon	4.5%
Number of Bond Issuers	95
Number of Bonds	128

(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: 741M€ / 827M\$ ⁽²⁾
Fund Currency: EUR

SHARE

IA Sector: Global Bonds
Dividend Policy: Accumulation
Date of 1st NAV: 31/12/2021
Base Currency: EUR
NAV (share): 102.98€
Morningstar Category™: Global Bond

FUND MANAGER(S)

Abdelak Adjriou since 01/09/2021

REFERENCE INDICATOR

JP Morgan Global Government Bond Index (coupons reinvested).

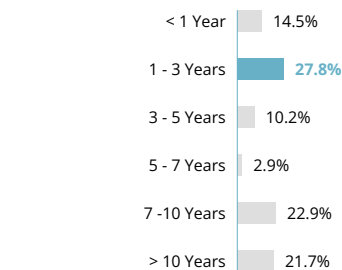
OTHER ESG CHARACTERISTICS

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

ASSET ALLOCATION

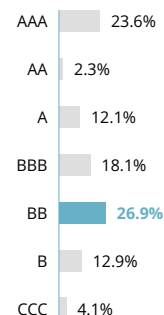
Bonds	89.2%
Developed Countries Government Bonds	25.3%
North America	21.0%
Asia-Pacific	4.2%
Emerging Markets Government Bonds	30.8%
Africa	6.9%
Latin America	10.9%
Asia	0.8%
Eastern Europe	8.7%
Middle East	3.6%
Developed Countries Corporate Bonds	14.9%
Consumer Discretionary	1.3%
Consumer Staples	0.5%
Energy	4.0%
Financials	7.0%
Industrials	0.3%
Materials	0.5%
Real Estate	1.3%
Emerging Markets Corporate Bonds	14.8%
Consumer Discretionary	0.2%
Energy	9.0%
Financials	2.5%
Industrials	0.4%
Materials	1.5%
Real Estate	0.5%
Communication Services	0.3%
Utilities	0.4%
Collateralized Loan Obligation (CLO)	3.5%
Equities	0.5%
Money Market	0.0%
Cash, Cash Equivalents and Derivatives Operations	10.2%

MATURITY BREAKDOWN



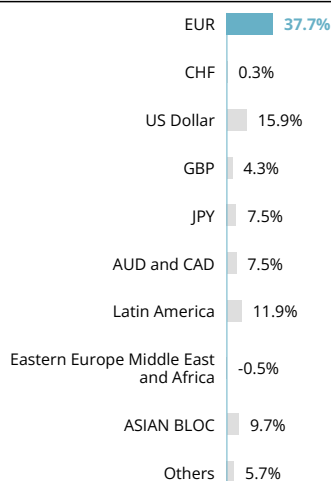
Maturity dates are based on the next call date when available.

RATING BREAKDOWN

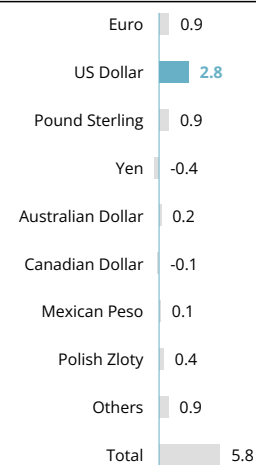


Rebased weights

NET CURRENCY EXPOSURE OF THE FUND



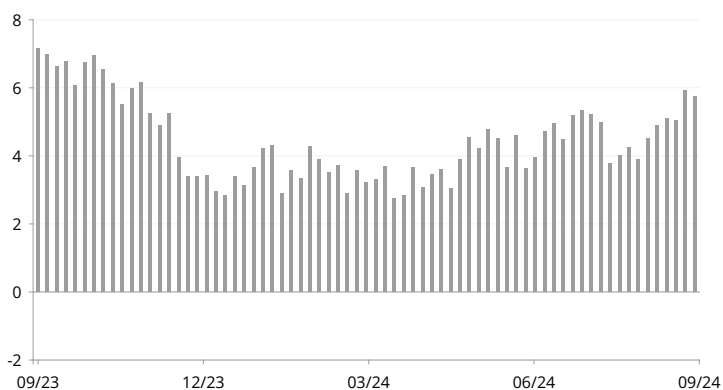
MODIFIED DURATION BY YIELD CURVE (IN BPS)



TOP TEN - BONDS

Name	Country	Rating	%
UNITED STATES 1.38% 15/07/2033	USA	Investment Grade	11.5%
UNITED STATES 0.12% 15/04/2026	USA	Investment Grade	5.0%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	4.1%
UNITED STATES 1.12% 15/01/2033	USA	Investment Grade	4.0%
DOMINICAN REPUBLIC 6.88% 29/01/2026	Dominican Republic	High Yield	3.8%
JAPAN 1.30% 20/03/2063	Japan	Investment Grade	3.2%
MEXICO 8.00% 24/05/2035	Mexico	Investment Grade	2.7%
CZECH REPUBLIC 1.95% 30/07/2037	Czech Republic	Investment Grade	2.0%
PETROLEOS MEXICANOS 6.50% 13/03/2027	Mexico	High Yield	1.9%
IVORY COAST 4.88% 30/01/2032	Ivory Coast	High Yield	1.6%
Total			39.8%

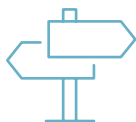
MODIFIED DURATION - 1 YEAR PERIOD



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 US Federal Reserve delivered a more dovish message than expected at its September meeting, cutting its key rate by -0.5%.
- Growth data nevertheless exceeded expectations across the Atlantic, both in terms of unemployment, which declined to 4.2%, and consumer resilience, with retail sales accelerating by +0.1%.
- Headline inflation continued to slow to +2.5% year-on-year on the back of falling commodity prices, while core inflation remained stable at +3.2%.
- For its part, the European Central Bank cut its key rate by -25bp against a backdrop of disappointing economic data, both in terms of leading indicators and the zone's future growth prospects.
- Among other central banks, the Bank of Japan opted for a pause in its rate hike cycle, while the Brazilian central bank raised its key rate by a quarter point.
- At the end of the period, the Chinese authorities announced a series of measures aimed at curbing the slowdown in the Chinese economy and boosting market sentiment.
- On the currency front, the weakness of the US dollar benefited emerging currencies, which appreciated over the month, particularly Latin American and Asian currencies.



PERFORMANCE COMMENTARY

- The Fund recorded a positive performance, outperforming its reference indicator over the period.
- With interest rates easing across the board and risky assets performing well, the Fund's main drivers made a positive contribution to performance.
- On the rates side, our long positions in US and European rates had a positive impact, while our inflation strategies and our long position in Canadian rates had a negative impact.
- On the credit side, our exposure to developed markets, particularly in the financial sector, and our investments in the external debt of emerging countries made a positive contribution, slightly offset by our hedges on the credit markets.
- Finally, in terms of currencies, our exposure to the US dollar, sterling, the Brazilian real and the Chilean peso had a positive impact, while the Japanese yen detracted slightly from performance.



OUTLOOK AND INVESTMENT STRATEGY

- Against this backdrop of a soft landing for the economies and inflation continuing its gradual decline, we are maintaining a relatively high level of modified duration.
- In terms of rates, we favour real rates in the United States and steepening strategies in the United States and Europe. We are also focusing on central banks that are lagging the cycle, such as the UK, and on certain emerging countries, such as Brazil and Mexico.
- On the credit front, we are maintaining our cautious bias due to high valuations and are maintaining a substantial level of hedging on the Itraxx Xover to protect the portfolio from the risk of widening spreads.
- On the external EM debt front, we continue to favour special situations in countries whose economies are undergoing restructuring or improving significantly.
- Finally, we remain cautious on the currency front, with particularly low exposure to the USD and EM currencies. However, we do have diversified exposure to the currencies of central banks that are taking a less accommodative stance against a backdrop of monetary easing by the Fed and Chinese stimulus measures, such as the Norwegian krone, the Australian dollar, the Japanese yen and the Brazilian real.

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

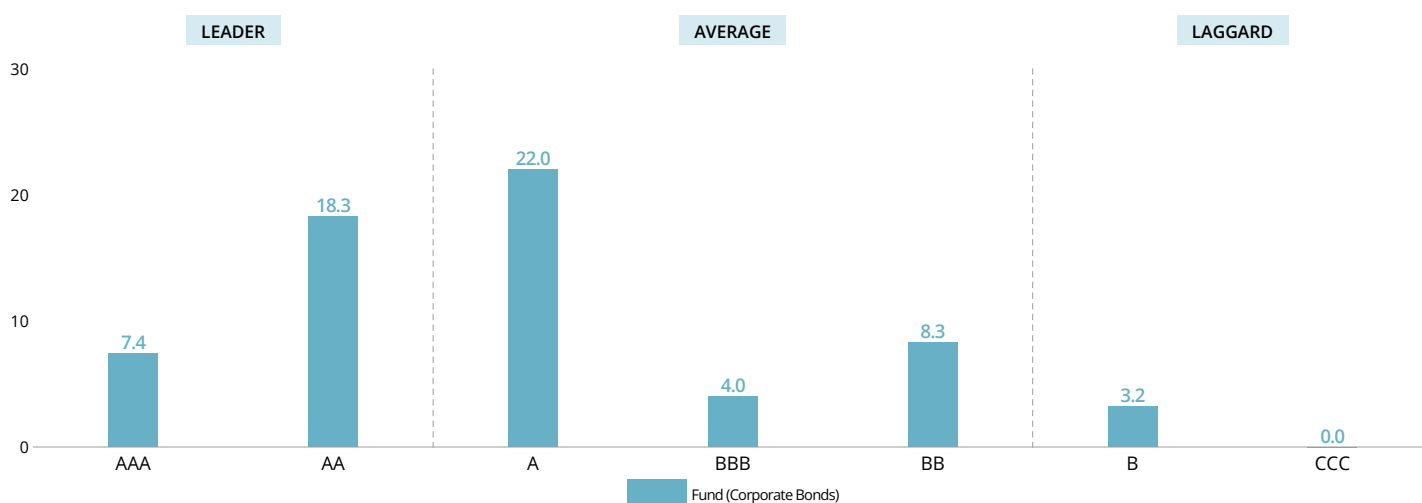
Number of issuers in the portfolio	86
Number of issuers rated	85
Coverage Rate	98.8%

Source: Carmignac

ESG SCORE

Carmignac Portfolio Global Bond IW 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	1.1%	AAA
FINNAIR PLC	0.3%	AAA
APA INFRASTRUCTURE LTD	0.2%	AAA
PETROLEUM GEOSERVICES AS	0.2%	AAA
TOTALENERGIES SE	0.8%	AA

Source: MSCI ESG

MARKETING COMMUNICATION

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	WKN	Management Fee	Ongoing Charge ⁽¹⁾	Performance fee	Minimum Initial Subscription ⁽²⁾	Single Year Performance (%)				
											29.09.23-30.09.24	30.09.22-29.09.23	30.09.21-30.09.22	30.09.20-30.09.21	30.09.19-30.09.20
F USD Acc Hdg	15/11/2013	CARGBFU LX	LU0992630912	BH899V1	L1455N583	A116NT	Max. 0.6%	0.8%	Yes	—	8.3	-1.0	-2.0	2.7	3.8
FW GBP Acc	15/11/2013	CARGBFG LX	LU0992630839	BGP6T63	L1455N575	A116NS	Max. 0.8%	1%	No	—	3.1	-2.9	-0.1	-2.9	5.2
FW GBP Acc Hdg	30/12/2010	CARGBDS LX	LU0553413385	B46K5H3	L1455N237	A1CTSJ	Max. 0.8%	1%	No	—	8.7	-0.3	-1.2	2.9	3.1
FW EUR Acc	26/07/2017	CAGBWEA LX	LU1623762769	BF43GW3	—	A2DSRT	Max. 0.8%	1%	No	—	7.4	-1.7	-2.2	2.4	2.6
IW EUR Acc	31/12/2021	CAPGBIW LX	LU2420652047	BPLW9L3	L1506T670	—	Max. 0.6%	0.76%	No	EUR 10000000	7.7	-1.6	—	—	—

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 30/09/2024. 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.