

CARMIGNAC PORTFOLIO GLOBAL BOND

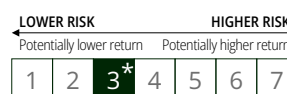
LUXEMBOURG SICAV SUB-FUND



A. Adjriou

A GLOBAL, FLEXIBLE AND MACROECONOMIC APPROACH TO FIXED INCOME MARKETS

Recommended minimum investment horizon: **3 YEARS**



SFDR Fund Classification**:

Article **8**

Carmignac Portfolio Global Bond is an international fixed income fund that applies interest rate, credit and currency strategies depending on the global macroeconomic cycle. Its dynamic and flexible approach enables the Fund to apply a conviction-driven and non-benchmarked allocation strategy and thus fully exploit the many performance drivers available in the fixed income universe. The Fund aims to outperform its reference indicator⁽¹⁾ over a recommended minimum investment horizon of three years.

KEY POINTS



Access to a wide range of performance drivers: the Fund implements interest rate, credit and currencies strategies in both developed and emerging markets.



A conviction-driven, non-benchmarked philosophy: portfolio construction is the result of Fund Managers' views and extensive market analysis with no bias to any benchmark.



A truly flexible and opportunistic approach: the wide modified duration range (from -4 to +10) offers the Fund a large degree of latitude, which allows it to swiftly adapt to changing scenarios.



A disciplined risk management integrated into the investment process, including both financial and extra-financial criteria.

A GLOBAL AND FLEXIBLE INVESTMENT PROCESS



MACROECONOMIC SCENARIO

Identification of structural trends and key investment themes in fixed income markets.



ASSET ALLOCATION

Definition of performance drivers and interest rate, credit and currency strategies depending on different market cycles.



PORTFOLIO CONSTRUCTION

Selection of securities on the basis of top-down and bottom-up strategies.



RISK MANAGEMENT

Permanent control over the portfolio's risk/reward profile in order to optimise performance while mitigating downside risk.

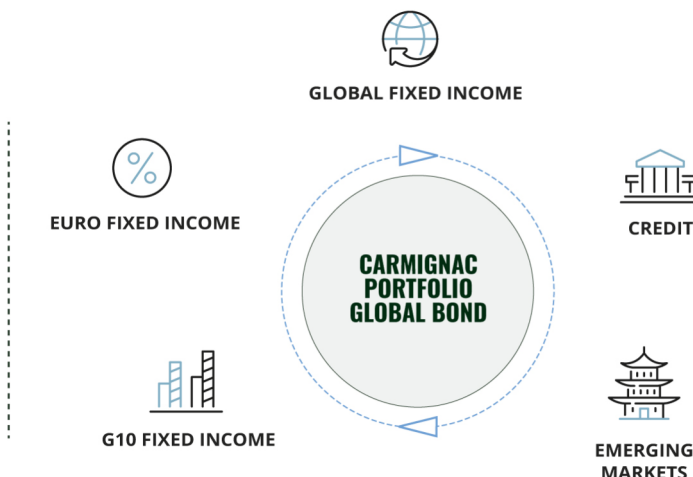


* For the share class Carmignac Portfolio Global Bond FW GBP Acc Hdg. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. ** The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>. (1) Reference indicator: JP Morgan Global Government Bond Index (coupons reinvested).

GLOBAL FIXED INCOME EXPERTISE

Our Fund is able to draw on the entire investment team's expertise as well as the complementary know-how offered by each of its members in their respective fields spanning every segment of the fixed income universe: global fixed income, European fixed income, credit, emerging markets...

Our Fund managers and analysts cover specific asset classes and investment strategies and are therefore able to offer in-depth expertise across the whole fixed income spectrum.



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.

CHARACTERISTICS

★★★★★
Overall Morningstar Rating™
05/2024



Share Class	Date of 1st NAV	SEDOL	ISIN	Dividend policy	Minimum Initial Subscription ⁽¹⁾	Management Fee	Ongoing Charge ⁽²⁾	Variable Management Charge	Maximum Subscription Fee ⁽³⁾
F USD Acc Hdg	15/11/2013	BH899V1	LU0992630912	Accumulation	—	Max. 0.6%	0.8%	20% of the outperformance once performance since the start of the year exceeds that of the reference indicator ⁽⁴⁾ and if no past underperformance still needs to be offset.	—
FW GBP Acc	15/11/2013	BGP6T63	LU0992630839	Accumulation	—	Max. 0.8%	1%	0%	—
FW GBP Acc Hdg	30/12/2010	B46K5H3	LU0553413385	Accumulation	—	Max. 0.8%	1%		—
FW EUR Acc	26/07/2017	BF43GW3	LU1623762769	Accumulation	—	Max. 0.8%	1%		—
IW EUR Acc	31/12/2021	BPLW9L3	LU2420652047	Accumulation	EUR 10000000	Max. 0.6%	0.76%	—	—

(1) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.
 (2) 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.
 (3) Entry charges paid to distributors. No redemption fees.
 (4) Reference Indicator: JP Morgan Global Government Bond Index (coupons reinvested)

Bottom up investing: Investment based on analysis of individual companies, whereby that company's history, management, and potential are considered more important than general market or sector trends (as opposed to top down investing).
 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%.
 Non-benchmarked: Portfolio construction is a result of Fund manager views and market analysis with no bias to any benchmark.
 Top-down investing: An investment strategy which finds the best sectors or industries to invest in, based on analysis of the corporate sector as a whole and general economic trends (as opposed to bottom up investing).
 Source: Carmignac at 31/05/2024. Morningstar Rating™ : © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.
 This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. It does not constitute a subscription offer, nor does it constitute investment advice. The information contained in this document may be partial information, and may be modified without prior notice.
 The Fund presents a risk of loss of capital. The risks, fees and ongoing charges are described in the KID (Key Investor Information Document). The Fund's prospectus, KIDs, NAV and annual reports are available at www.carmignac.com, or upon request to the Management Company.
 Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, nor in South America. 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 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 the United Kingdom, for the French Funds, these documents are also available 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.
 In Switzerland, the prospectus, KIDs and annual report 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, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KIID must be made available to the subscriber prior to subscription.

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35
 Investment management company approved by the AMF
 Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676
CARMIGNAC GESTION Luxembourg, - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 61
 Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF
 Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549

MARKETING COMMUNICATION - Please refer to the KIID/prospectus of the fund before making any final investment decisions.