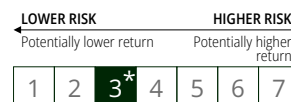


CARMIGNAC PORTFOLIO GLOBAL BOND A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: **3 YEARS**



LU0336083497

Monthly Factsheet - 31/10/2022

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.4

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 31/10/2022 - Net of fees)

	Cumulative Performance (%)						Annualised Performance (%)		
	Since 31/12/2021	1 Month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
A EUR Acc	-5.3	-1.4	-4.5	-2.2	3.8	27.3	-0.8	0.8	2.4
Reference Indicator	-8.8	-1.5	-7.8	-9.2	2.3	12.7	-3.1	0.5	1.2
Category Average	-8.4	-1.1	-7.6	-7.8	-0.3	10.3	-2.7	-0.1	1.0
Ranking (Quartile)	1	3	1	1	2	1	1	2	1

Source: Morningstar for the category average and quartiles.

STATISTICS (%)

	1 Year	3 Years
Fund Volatility	4.2	5.3
Indicator Volatility	8.6	6.8
Sharpe Ratio	-1.0	-0.1
Beta	0.4	0.2
Alpha	-0.0	-0.0

Calculation : Weekly basis

VAR

Fund VaR	3.4%
Indicator VaR	4.7%

PERFORMANCE CONTRIBUTION

Equity Portfolio	0.0%
Bond Portfolio	-0.1%
Bond Derivatives	-0.8%
Currency Derivatives	-0.4%
Total	-1.3%

Gross monthly performance



A. Adjriou



J. Cheron

KEY FIGURES

Modified Duration	3.8
Yield to Maturity	4.8%
Average Rating	A+
Average Coupon	3.3%
Number of Bond Issuers	69
Number of Bonds	88

PROFILE

SFDR Fund Classification: Article 8

Domicile: Luxembourg

Dividend Policy: Accumulation

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

Date of 1st NAV: 14/12/2007

Base Currency: EUR

Fund AUM: 761M€ / 752M\$⁽¹⁾

Share class AUM: 305M€

NAV: 1452.57€

Morningstar Category™: Global Bond



Overall Morningstar Rating™

10/2022

FUND MANAGER(S)

Abdelak Adjriou since 01/09/2021

Julien Cheron since 14/09/2022

REFERENCE INDICATOR

JP Morgan Global Government Bond Index (Coupons reinvested).

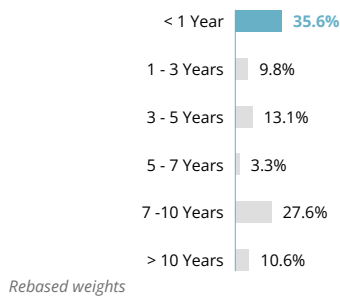
ASSET ALLOCATION

Bonds	88.0%
Developed Countries Government Bonds	50.0%
North America	23.0%
Asia-Pacific	1.9%
Europe	25.1%
Emerging Markets Government Bonds	14.3%
Africa	3.6%
Latin America	7.9%
Eastern Europe	1.3%
Middle East	1.5%
Developed Countries Corporate Bonds	14.2%
Consumer Discretionary	1.3%
Energy	4.5%
Financials	5.8%
Real Estate	0.3%
Industrials	0.6%
Healthcare	0.2%
Utilities	1.4%
Information Technology	0.1%
Emerging Markets Corporate Bonds	4.5%
Energy	3.1%
Real Estate	0.4%
Materials	0.5%
Healthcare	0.5%
ABS	5.0%
Equities	0.5%
Cash, Cash Equivalents and Derivatives Operations	11.5%

TOP TEN - BONDS

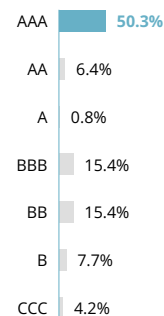
Name	Country	Rating	%
USA 0.62% 15/07/2032	USA	AAA	17.9%
GERMANY 2.00% 15/08/2023	Germany	AAA	5.2%
USA 1.25% 31/12/2026	USA	AAA	5.2%
GERMANY 1.5% 15/05/2023	Germany	AAA	5.1%
GERMANY 1.50% 15/02/2023	Germany	AAA	4.9%
BELGIUM 2.25% 22/06/2023	Belgium	AA-	4.8%
MEXICO 5.7500% 05/03/2026	Mexico	BBB+	4.1%
SAN MARINO 3.25% 24/02/2024	SanMarino	BB	2.2%
NORWAY 1.25% 17/09/2031	Norway	AAA	2.1%
INTER-AMERICA 7.88% 14/03/2023	Supranational	AAA	2.0%
Total			53.4%

MATURITY BREAKDOWN



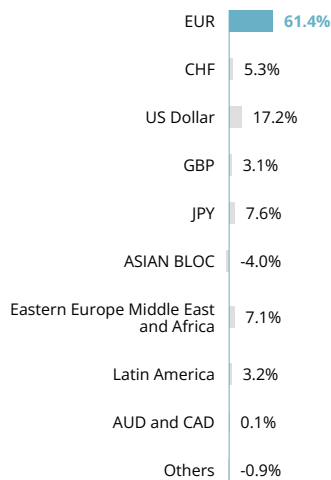
Rebased weights

RATING BREAKDOWN

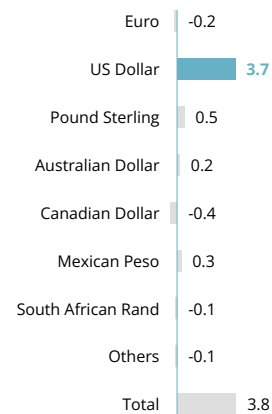


Rebased weights

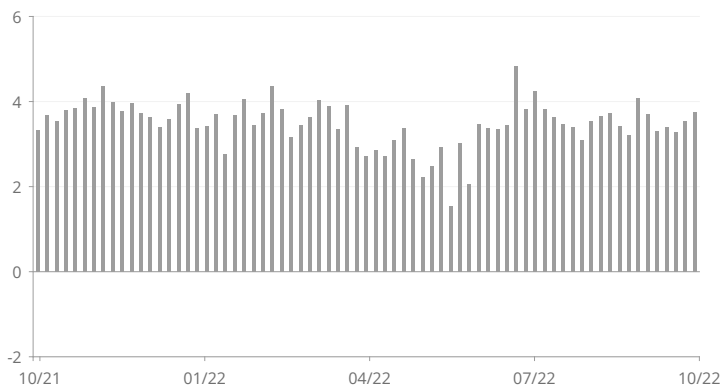
NET CURRENCY EXPOSURE OF THE FUND



MODIFIED DURATION BY YIELD CURVE (IN BPS)



MODIFIED DURATION - 1 YEAR PERIOD



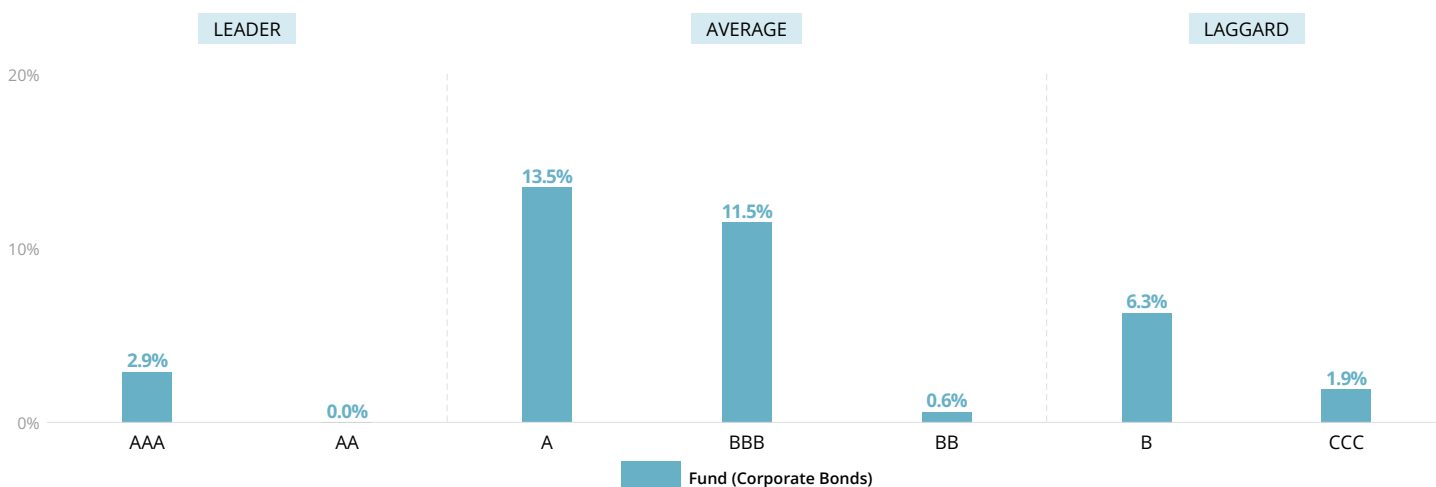
PORTFOLIO ESG SUMMARY

ESG SCORE - PORTFOLIO ESG COVERAGE: 36.7%

Carmignac Portfolio Global Bond A EUR Acc
BBB

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.

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
FINNAIR PLC	0.6%	AAA
TOTALENERGIES SE	0.7%	A
ENI SPA	0.6%	A
BP CAPITAL MARKETS PLC	0.5%	A
SBB TREASURY OYJ	0.3%	A

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

Bond markets again fell steeply during a month of even higher inflation and greater fixed income volatility. In Europe, the ECB raised its key interest rates for a third time, and more aggressively so (75bp), and readied the market for more limited intervention in December and early 2023. European inflation figures exceeded forecasts again and reached a new high, fuelling another rise in European real interest rates and sovereign bond yields at the end of the month. At the end of October, US markets priced in a pause in the Fed's rate hiking, suggesting less restrictive policy, and triggering a slump in – especially real – government bond yields at the end of the month. After peaking at 1.74% on 20 October, the US 10-year real yield eased off to around 1.55% at month-end. This movement on fixed income markets led to a strong corporate bond rally, with spreads narrowing by almost 90 basis points. We also saw a calming of the UK and Italian political crises.



PERFORMANCE COMMENTARY

The Fund recorded negative performance for the month, although it fared slightly better than its reference indicator. The Fund's absolute return was mainly affected by our corporate bond strategies. Whereas the performance of our real securities was slightly positive in October, our high yield hedging proved costly as spreads narrowed. The Fund's monthly performance also suffered from our currency strategies, in particular our long positioning on the US dollar and Japanese yen. However, our long positions on emerging market debt added to the absolute return for the month.



OUTLOOK AND INVESTMENT STRATEGY

The backdrop is still one of inflation and impending recession. The short end of yield curves, especially in the United States, already reflects significant monetary tightening with a real 10-year rate of around 1.7% at month-end, and high risk of recession. In this context, we are keeping duration positive, mainly through exposure to the long end of the US and Australian curves. During the month we built up our long positions on bonds issued in hard currencies by commodity-exporting countries in the emerging world and Eastern Europe (Brazil, Mexico, Romania, etc.), as their valuations look attractive. We also increased our net corporate bond exposure to take tactical advantage of narrowing spreads. At a forex level, we are still long on defensive currencies (US dollar, Japanese yen and Swiss franc). We remain positive about the currencies of commodity producing countries, such as the Brazilian real and Canadian dollar. We are also staying short on Asian currencies, especially the Chinese yuan and Taiwanese dollar. We are long on the pound, which should benefit from the appointment of a new UK prime minister.

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/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 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). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

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 corresponds to the concept of actuarial yield. It is, at the time of calculation, the rate of return offered by a bond in the event it is held until maturity by the investor.

ESG DEFINITIONS & METHODOLOGY

ESG: E for Environment, S for Social, G for Governance

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. For more information, please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge ⁽¹⁾	Performance fee	Maximum Subscription Fee ⁽²⁾	Minimum Initial Subscription ⁽³⁾	Single Year Performance (%)				
												29.10.21-31.10.22	30.10.20-29.10.21	31.10.19-30.10.20	31.10.18-31.10.19	31.10.17-31.10.18
A EUR Acc	14/12/2007	CARGLBD LX	LU0336083497	B4593C2	L1455N161	A0M9A0	1%	1.2%	Yes	4%	—	-4.5	3.0	-0.6	10.0	-3.4
A EUR Ydis	19/07/2012	CARGBDE LX	LU0807690168	BH899S8	L15068122	A1J2RF	1%	1.2%	Yes	4%	—	-4.5	3.0	-0.6	10.0	-3.3
A CHF Acc Hdg	19/07/2012	CARGBAC LX	LU0807689822	BH899Q6	L15068106	A1J2R8	1%	1.2%	Yes	4%	—	-4.9	2.7	-1.0	9.4	-3.8
A USD Acc Hdg	19/07/2012	CARGBAU LX	LU0807690085	BH899R7	L15068114	A1J2R9	1%	1.2%	Yes	4%	—	-3.5	3.7	0.8	12.9	-1.1
E EUR Acc	20/11/2015	CAGBEEC LX	LU1299302254	BYNYZB2	L1506T159	A2AA94	1.4%	1.6%	Yes	—	—	-4.9	2.6	-1.0	9.6	-3.8
E USD Acc Hdg	15/11/2013	CARGBEU LX	LU0992630243	BJ62CQ2	L1455N534		1.4%	1.6%	Yes	—	—	-3.8	3.3	0.4	12.5	-1.7
F EUR Acc	15/11/2013	CARGBFE LX	LU0992630599	BGP6T52	L1455N559	A1W944	0.6%	0.8%	Yes	4%	—	-4.2	3.4	-0.2	10.4	-3.0
F CHF Acc Hdg	15/11/2013	CARGBFC LX	LU0992630755	BH899T9	L1455N567	A116NQ	0.6%	0.8%	Yes	—	—	-4.5	3.0	-0.6	9.8	-3.5
F USD Acc Hdg	15/11/2013	CARGBFU LX	LU0992630912	BH899V1	L1455N583	A116NT	0.6%	0.8%	Yes	—	—	-3.1	4.0	1.2	13.3	-0.9
Income A EUR	20/11/2015	CAGBAED LX	LU1299302098	BYNYZ90	L1506T142	A2AA93	1%	1.2%	Yes	4%	—	-4.5	3.0	-0.6	10.0	-3.4
Income A CHF Hdg	20/11/2015	CAGBACH LX	LU1299301876	BYNYZ89	L1506T134	A2AA92	1%	1.2%	Yes	4%	—	-4.9	2.7	-1.0	9.4	-3.8
Income E USD Hdg	15/11/2013	CARGBEH LX	LU0992630326	BJ62CR3	L1455N542		1.4%	1.6%	Yes	—	—	-3.8	3.3	0.4	12.5	-2.0
F EUR Ydis	19/03/2018	CAUGBFE LX	LU1792392216				0.6%	0.8%	Yes	4%	—	-4.2	3.3	-0.2	10.4	—
F USD Ydis Hdg	04/01/2021	CAUGBFY LX	LU2278973172				0.6%	0.81%	Yes	—	—	-3.2	—	—	—	—
I EUR Acc	31/12/2021	CAPGBIE LX	LU2420651825	BPLW9K2	L1506T662		Max. 0.5%	0.66%	Yes	—	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. (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) Entry charges paid to distributors. No redemption fees. (3) 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

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CARMIGNAC GESTION Luxembourg, - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 1
Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF
Public limited company with share capital of € 23,000,000 - RC Luxembourg B 67 549