CARMIGNAC PORTFOLIO GLOBAL BOND INCOME A CHF HDG

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 3 YEARS

LOWER RISK — HIGHER RISK

1	2*	3	4	5	6	7

LU1299301876

Monthly Factsheet - 29/11/2024

INVESTMENT OBJECTIVE

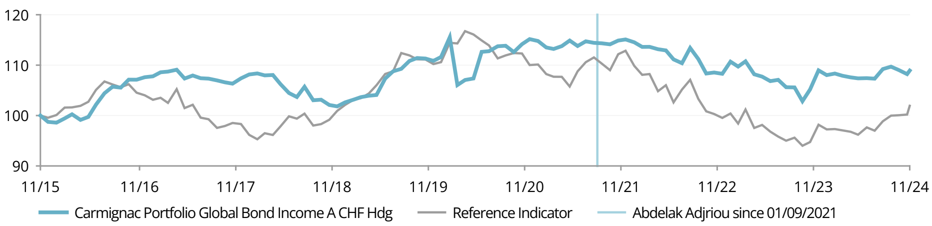
International fixed income fund that implements interest rate, credit and currency strategies across the globe. Its flexible and opportunistic style enables the Fund to implement a largely unconstrained, conviction-driven allocation and swiftly adapt, when necessary, to fully exploit opportunities in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



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 29/11/2024 - Net of fees)

	Cumulative Performance (%)						Annualised Performance (%)			
	Since 29/12/2023	1 Month	1 Year	3 Years	5 Years	Since 20/11/2015	3 Years	5 Years	Since 20/11/2015	Since 01/09/2021
Income A CHF Hdg	-0.25	1.67	2.63	-5.27	-2.12	8.92	-1.79	-0.43	0.95	-1.4
Reference Indicator	3.53	3.25	6.67	-9.76	-8.59	1.94	-3.37	-1.78	0.21	-2.3
Category Average	1.56	0.65	4.10	-6.30	-4.07	1.22	-2.15	-0.83	0.13	—
Ranking (Quartile)	4	1	4	2	2	1	2	2	1	—

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Income A CHF Hdg	1.24	-6.13	-0.23	4.28	7.85	-4.15	-0.70	9.05	-1.34
Reference Indicator	0.50	-11.79	0.60	0.62	7.97	4.35	-6.16	4.60	-0.78

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	4.6	5.1	4.5
Indicator Volatility	6.9	6.4	6.0
Sharpe Ratio	-0.9	-0.3	0.1
Beta	0.5	0.4	0.4
Alpha	-0.1	0.0	-0.0

Calculation : Weekly basis

VAR

Fund VaR	3.4%
Indicator VaR	3.8%

PERFORMANCE CONTRIBUTION

Equity Portfolio	0.0%
Bond Portfolio	2.8%
Equity Derivatives	-0.0%
Bond Derivatives	0.2%
Currency Derivatives	-1.5%
Total	**1.4%**

Gross monthly performance

A. Adjriou

KEY FIGURES

Modified Duration	5.9
Yield to Maturity (1)	5.4%
Average Rating	BBB
Average Coupon	4.6%
Number of Bond Issuers	97
Number of Bonds	125

(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
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 14/12/2007
Fund AUM: 709M€ / 749M$ (2)
Fund Currency: EUR

SHARE

Dividend Policy: Distribution
Date of 1st NAV: 20/11/2015
Base Currency: CHF
Share class AUM: 0.35M CHF
NAV (share): 82.03CHF
Morningstar Category™: Global Flexible Bond - CHF Hedged

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 INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio Global Bond Income A CHF Hdg. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.
(2) Exchange Rate EUR/USD as of 29/11/2024.

MARKETING COMMUNICATION

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

CARMIGNAC PORTFOLIO GLOBAL BOND INCOME A CHF HDG

ASSET ALLOCATION

Bonds	93.3%
Developed Countries Government Bonds	**23.8%**
North America	18.1%
Asia-Pacific	2.1%
Europe	3.6%
Emerging Markets Government Bonds	**28.5%**
Africa	6.7%
Latin America	10.0%
Eastern Europe	6.9%
Middle East	4.9%
Developed Countries Corporate Bonds	**21.7%**
Consumer Discretionary	1.4%
Consumer Staples	0.5%
Energy	9.8%
Financials	7.7%
Industrials	0.3%
Materials	0.5%
Real Estate	1.5%
Emerging Markets Corporate Bonds	**15.8%**
Consumer Discretionary	0.2%
Energy	8.8%
Financials	2.7%
Industrials	1.0%
Materials	1.6%
Real Estate	0.6%
Communication Services	0.5%
Utilities	0.4%
Collateralized Loan Obligation (CLO)	**3.4%**
Equities	0.5%
Cash, Cash Equivalents and Derivatives Operations	6.2%

MATURITY BREAKDOWN

< 1 Year	20.5%
1 - 3 Years	25.8%
3 - 5 Years	14.2%
5 - 7 Years	4.9%
7 -10 Years	18.4%
> 10 Years	16.2%

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

RATING BREAKDOWN

AAA	19.4%
A	13.1%
BBB	17.3%
BB	33.7%
B	12.1%
CCC	4.3%

Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

EUR	43.0%
CHF	1.5%
US Dollar	28.2%
GBP	3.9%
JPY	9.8%
AUD and CAD	7.2%
Latin America	8.1%
Eastern Europe Middle East and Africa	1.9%
ASIAN BLOC	-1.0%
Others	-2.7%

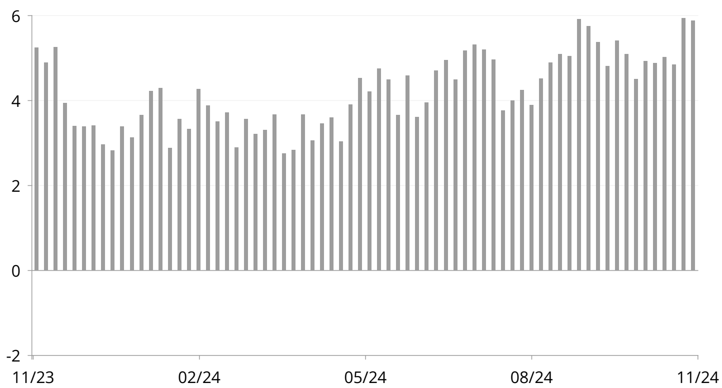
MODIFIED DURATION BY YIELD CURVE (IN BPS)

Euro	1.8
US Dollar	2.8
Pound Sterling	0.8
Yen	-0.7
Australian Dollar	0.2
Mexican Peso	0.2
Polish Zloty	0.4
Others	0.4
Total	5.9

TOP TEN - BONDS

Name	Country	Rating	%
UNITED STATES 1.12% 15/01/2033	USA	Investment Grade	6.7%
UNITED STATES 1.38% 15/07/2033	USA	Investment Grade	5.8%
UNITED STATES 0.12% 15/04/2026	USA	Investment Grade	5.6%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	4.2%
ISHARES USD HIGH YIELD CORP BOND UCITS ETF	Ireland	High Yield	4.2%
DOMINICAN REPUBLIC 6.88% 29/01/2026	Dominican Republic	High Yield	4.2%
EUROSTAT EUROZONE HICP EX TOBA	Spain	Investment Grade	3.6%
PETROLEOS MEXICANOS 6.50% 13/03/2027	Mexico	High Yield	2.1%
MEXICO 8.00% 24/05/2035	Mexico	Investment Grade	1.9%
IVORY COAST 4.88% 30/01/2032	Ivory Coast	High Yield	1.7%
Total			**40.0%**

MODIFIED DURATION - 1 YEAR PERIOD



CARMIGNAC
INVESTING IN YOUR INTEREST

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FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- November was marked by the election of Donald Trump as President of the United States for the next 4 years, with the Republicans also gaining control of the Senate and the House of Representatives.
- On the central bankers' front, we can point to a second 25bp cut in the US key rate, despite inflation stagnating at +2.6% year-on-year and +3.3% for the underlying component of consumer price indices.
- Inflation also rose on the Old Continent to +2.3% in November, while underlying inflation remained anchored at +2.7%. On the other hand, economic publications clearly marked time, both in terms of leading indicators, with PMI indices contracting, and lagging indicators, with industrial production data down over the month.
- Inflationary pressures are also back in the spotlight in Japan, with headline inflation rebounding to +2.6% year-on-year and core inflation rising to +2.2% from 1.8% as a result of recent wage increases.
- Despite an environment of strong growth and resurgent inflation, yields fell on both sides of the Atlantic this month, as did the US 10-year (-12bp) and the German 10-year (-30bp), notably following the election of Scott Bessent as the future US Treasury Secretary.
- On the currency front, the US dollar continued to strengthen following Trump's victory in the US elections, which weighed on the currencies of emerging countries.

PERFORMANCE COMMENTARY

- Against a backdrop of generally easing interest rates and good performance from risky assets, the Fund posted a positive performance, benefiting from its main performance drivers. However, it slightly underperformed its reference indicator, mainly due to a slightly lower modified duration over the period.
- In rates, our positions in US debt and our exposure to certain emerging market debt, such as Mexico and Poland, had a positive impact.
- In terms of credit, our exposure to developed markets and our selection of external debt in emerging countries, particularly Argentina, had a positive impact, slightly offset by our hedges aimed at reducing our exposure to this market.
- Finally, on the currency front, we benefited from our exposure to the US dollar, sterling, the Australian dollar and the Canadian dollar, as well as from our short positions in the Japanese yen, while our position in the Brazilian real had a negative impact.

OUTLOOK AND INVESTMENT STRATEGY

- Against this backdrop of a soft landing for the economies, driven by a US economy that remains resilient and inflation that continues its gradual decline, central banks will be able to maintain their accommodative policies. We therefore maintain a relatively high level of modified duration, at around 5 at the end of the period.
- In terms of interest rates, we favour real rates and a steepening strategy in the United States. 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. We also have short positions on Japanese interest rates, which should continue to normalise their monetary policy, where inflation is starting to take root, and on French debt in a context of political crisis.
- 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 have increased our exposure to the US dollar following the election of Donald Trump and we are maintaining a limited exposure to the currencies of emerging countries. However, we are diversifying our exposure to the currencies of less accommodative central banks, as the Fed continues its monetary normalisation and China implements stimulus measures, with the Japanese yen, Brazilian real, British pound and Australian dollar

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	89
Number of issuers rated	88
Coverage Rate	98.9%

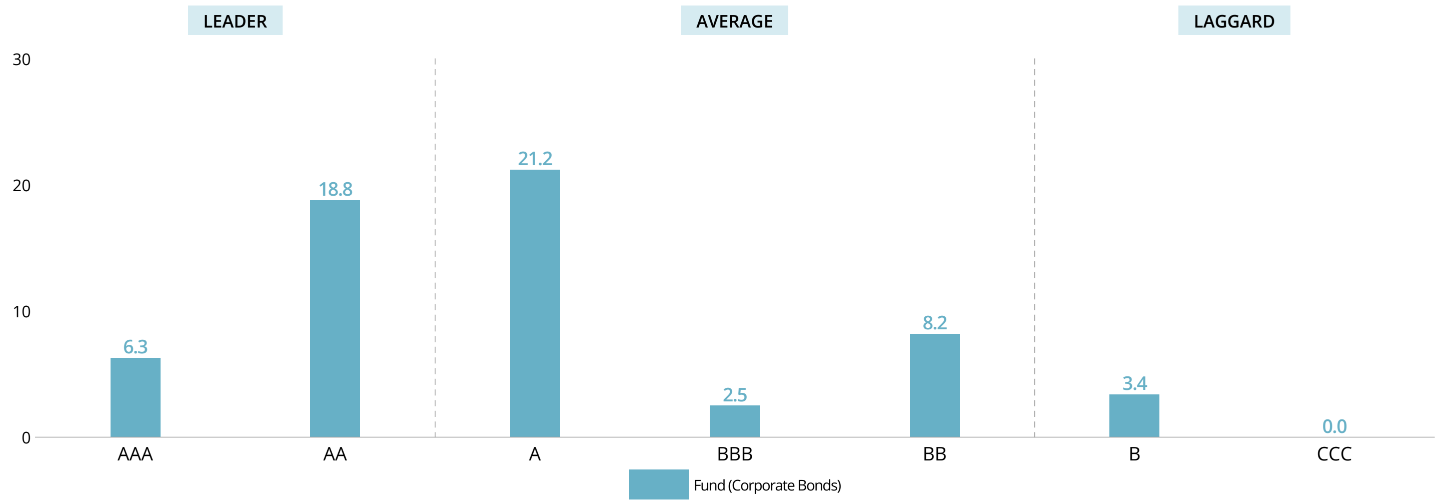
Source: Carmignac

ESG SCORE

Carmignac Portfolio Global Bond Income A CHF 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: 60%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
LA BANQUE POSTALE SA	1.2%	AAA
FINNAIR PLC	0.3%	AAA
PETROLEUM GEOSERVICES AS	0.2%	AAA
APA INFRASTRUCTURE LTD	0.2%	AAA
TOTALENERGIES SE	1.5%	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' YTMs 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	Management Fee	Entry costs (1)	Exit costs (2)	Management fees and other administrative or operating costs (3)	Transaction costs (4)	Performance fees (5)	Minimum Initial Subscription (6)
A EUR Acc	14/12/2007	CARGLBD LX	LU0336083497	Max. 1%	Max. 2%	—	1.21%	0.74%	20%	—
A EUR Ydis	19/07/2012	CARGBDE LX	LU0807690168	Max. 1%	Max. 2%	—	1.21%	0.74%	20%	—
A CHF Acc Hdg	19/07/2012	CARGBAC LX	LU0807689822	Max. 1%	Max. 2%	—	1.21%	0.84%	20%	—
A USD Acc Hdg	19/07/2012	CARGBAU LX	LU0807690085	Max. 1%	Max. 2%	—	1.21%	0.84%	20%	—
E EUR Acc	19/11/2015	CAGBEEC LX	LU1299302254	Max. 1.4%	—	—	1.61%	0.74%	20%	—
F EUR Acc	15/11/2013	CARGBFE LX	LU0992630599	Max. 0.6%	—	—	0.81%	0.74%	20%	—
F CHF Acc Hdg	15/11/2013	CARGBFC LX	LU0992630755	Max. 0.6%	—	—	0.81%	0.84%	20%	—
F USD Acc Hdg	15/11/2013	CARGBFU LX	LU0992630912	Max. 0.6%	—	—	0.81%	0.83%	20%	—
Income A EUR	19/11/2015	CAGBAED LX	LU1299302098	Max. 1%	Max. 2%	—	1.21%	0.74%	20%	—
Income E USD Hdg	15/11/2013	CARGBEH LX	LU0992630326	Max. 1.4%	—	—	1.61%	0.84%	20%	—
F EUR Ydis	16/03/2018	CAUGBFE LX	LU1792392216	Max. 0.6%	—	—	0.81%	0.74%	20%	—
I EUR Acc	31/12/2021	CAPGBIE LX	LU2420651825	Max. 0.5%	—	—	0.67%	0.74%	20%	EUR 10000000

(1) of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge.
(2) We do not charge an exit fee for this product.
(3) of the value of your investment per year. This estimate is based on actual costs over the past year.
(4) of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.
(5) when the share class overperforms the Reference indicator during the performance period. It will be payable also in case the share class has overperformed the reference indicator but had a negative performance. Underperformance is clawed back for 5 years. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.
(6) 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