CARMIGNAC PORTFOLIO FLEXIBLE BOND A USD ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 3 YEARS

LOWER RISK						HIGHER RISK
1	**2***	3	4	5	6	7

LU0807689749

Monthly Factsheet - 28/03/2024

INVESTMENT OBJECTIVE

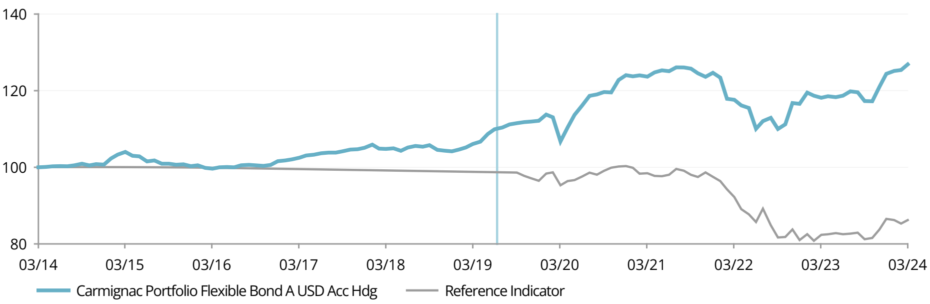
Carmignac Portfolio Flexible Bond is an international fixed income UCITS fund that implements interest rates and credit strategies across the globe while systematically hedging the currency risk. Its flexible and opportunistic style enables the Fund to implement a largely unconstrained, conviction-driven allocation strategy across global bond markets. 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 three 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 28/03/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)			
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	Since 09/07/2019
A USD Acc Hdg	7.37	2.59	19.58	26.86	0.86	3.64	2.41	3.0
Reference Indicator	4.67	-12.43	-12.75	-13.78	-4.33	-2.69	-1.47	-2.8

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A USD Acc Hdg	6.72	-6.50	0.50	10.62	7.66	-0.88	3.44	1.29	-0.39	1.93
Reference Indicator	6.82	-16.93	-2.80	3.99	-2.45	-0.37	-0.36	-0.32	-0.11	0.10

STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	5.1	5.2	3.9
Indicator Volatility	6.2	5.2	3.7
Sharpe Ratio	0.2	0.8	0.7
Tracking Error	3.7	4.9	1.6

Calculation : Weekly basis

VAR

Fund VaR	3.0%

G. Rigeade

E. Ben Zimra

KEY FIGURES

Modified Duration	1.4
Yield to Maturity	5.5%
Average Rating	BBB-
Average Coupon	4.6%
Number of Bond Issuers	149
Number of Bonds	193

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: 1288M€ / 1391M$ (1)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 19/07/2012
Base Currency: USD
Share class AUM: 14M$
NAV: 1354.88$

FUND MANAGER(S)

Guillaume Rigeade since 09/07/2019
Eliezer Ben Zimra since 09/07/2019

REFERENCE INDICATOR(2)

ICE BofA Euro Broad Market Index (coupons reinvested).

OTHER ESG CHARACTERISTICS

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

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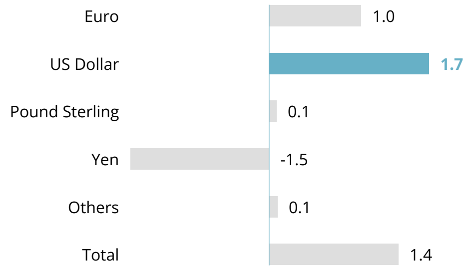
* For the share class Carmignac Portfolio Flexible Bond A USD Acc Hdg. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 28/03/2024. (2) On 30/09/2019 the composition of the reference indicator changed: the ICE BofA ML Euro Broad Market Index coupons reinvested replaces the EONCAPL7. Performances are presented using the chaining method. On 10/03/2021 the Fund's name was changed from Carmignac Portfolio Unconstrained Euro Fixed Income to Carmignac Portfolio Flexible Bond.

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

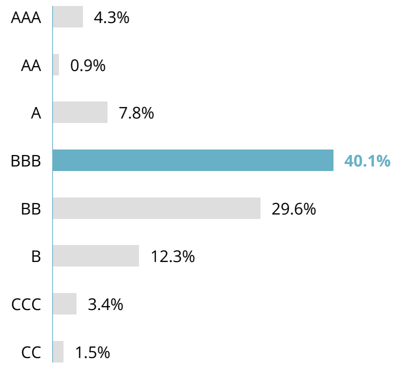
ASSET ALLOCATION

Bonds	80.5%
Government Bonds	**18.9%**
Developed Countries	13.7%
Emerging Markets	5.2%
Corporate Bonds	**54.3%**
High Yield	24.7%
Investment Grade	18.5%
Emerging Markets	11.1%
Collateralized Loan Obligation (CLO)	**7.3%**
Equities	0.7%
Money Market	9.9%
Cash, Cash Equivalents and Derivatives Operations	8.9%

MODIFIED DURATION BY YIELD CURVE (IN BPS)

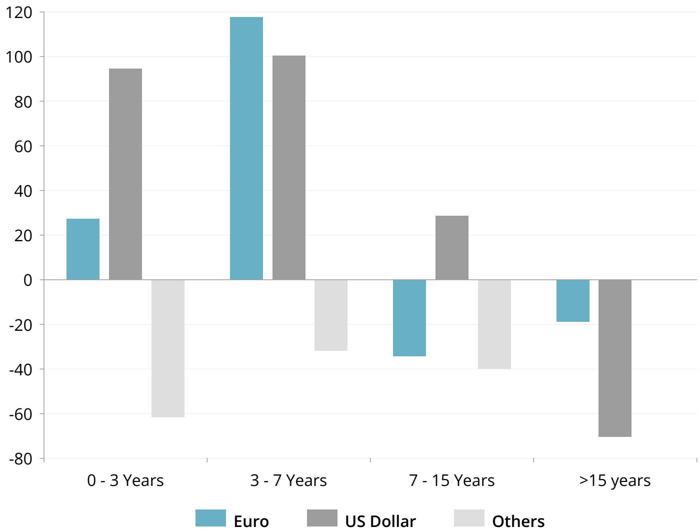


RATING BREAKDOWN

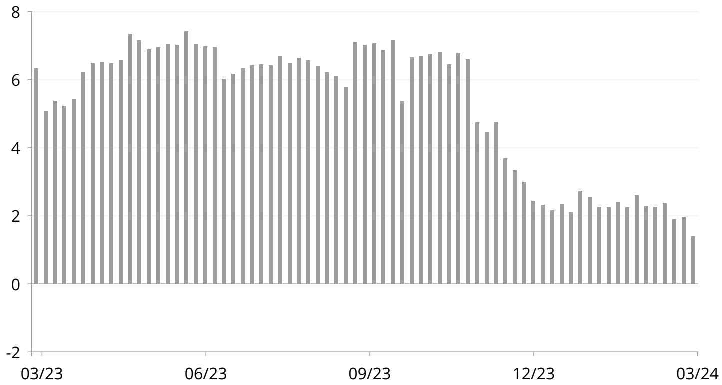


Rebased weights

MODIFIED DURATION BY MATURITY BUCKET (IN BPS)



MODIFIED DURATION - 1 YEAR PERIOD



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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	118
Number of issuers rated	116
Coverage Rate	98.3%

Source: Carmignac

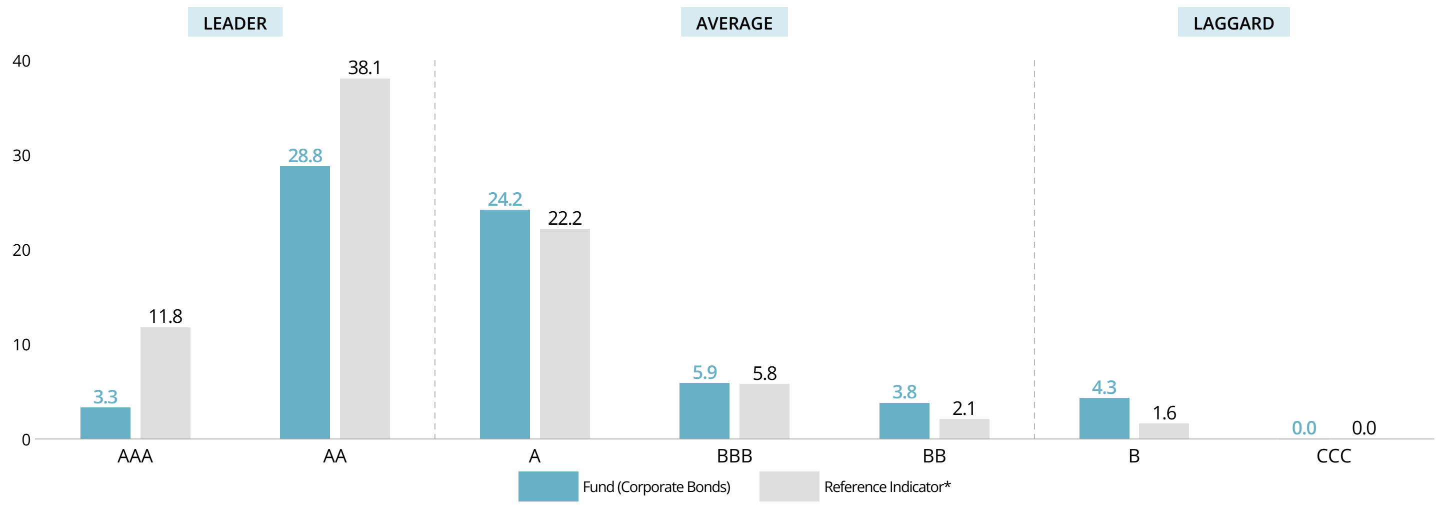
ESG SCORE

Carmignac Portfolio Flexible Bond A USD Acc Hdg	A
Reference Indicator*	AA

Source: MSCI ESG

INVESTISSEMENT SOCIALEMENT RESPONSABLE Label ISR
RÉPUBLIQUE FRANÇAISE
09/2021

MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR (%)



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: 71.5%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
PETROLEUM GEOSERVICES AS	0.4%	AAA
DEUTSCHE BOERSE AKTIENGESELLSCHAFT	0.4%	AAA
APA INFRASTRUCTURE LTD	0.3%	AAA
NATWEST GROUP PLC	1.3%	AA
TOTALENERGIES SE	0.7%	AA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
ENI SPA	2.0%	A
NATWEST GROUP PLC	1.2%	AA
BARCLAYS PLC	1.2%	AA
VAR ENERGI ASA	1.1%	A
BANCO BILBAO VIZCAYA ARGENTARIA SA	1.1%	AA

Source: MSCI ESG

* Reference Indicator: ICE BofA Euro Broad Market Index (coupons reinvested). The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

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FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

Central bank meetings held no big surprises in March, although the Bank of Japan did bring an end to its negative interest rate policy by raising its key rate from -0.1% to a range of 0%–0.1%. However, the prospect of coordinated easing by the European Central Bank and the Federal Reserve seems to be receding as US growth and inflation figures remain higher than expected. Despite a dovish tone, the Federal Reserve has been forced to revise its growth forecasts upwards for the cycle ahead. The consumer price index beat traders' forecasts once again at +3.2% y/y, after another disappointing publication the previous month, while core inflation remains well above target at 3.8%. Other indicators were just as robust, and include retail sales and industrial production, which rebounded in February. Job growth of 275,000 over the month was also surprisingly high. The trend in Europe is more subtle as countries show a little more fiscal orthodoxy to meet EU deficit requirements. However, the publication of leading indicators (PMIs) was encouraging with an improvement in services activity, which is now settled in expansionary territory, and signs that consumer confidence is returning. The ECB put out a reassuring message, lowering its inflation forecasts even though services inflation is stuck at 4% and commodity price pressures seem to be mounting after easing considerably in 2023.

PERFORMANCE COMMENTARY

Our Fund delivered a very good performance over March, in line with the reference indicator. This came with low volatility thanks to resilient performance drivers and low modified duration. Our buy-and-hold strategies keep adding to the portfolio's returns, while our inflation-linked instruments are benefitting from the global economy's more upward trajectory and the deterioration of the geopolitical situation. We stuck to our investment philosophy in March, continuing to hedge the credit portfolio with cheap protection and lowering our modified duration. By month-end, our high yield credit index hedging had increased from 18% to 23%, while the Fund's duration dropped from 2.2 to 1.4 after we sold Japanese 10-year bonds ahead of the BoJ meeting, and reduced exposure to the euro yield curve. We further increased our exposure to European breakeven inflation.

OUTLOOK AND INVESTMENT STRATEGY

The main developed economies' robustness is paradoxically good but also slightly worrying news for the markets, as it results solely from countries' new budget deficit paradigm. The increase in borrowing has created imbalances that are starting to weigh on bonds, as fiscal policy contradicts the monetary policy goals of the main central banks. This no-landing scenario for the economy also rules out any prospect of inflation returning to target, as economic data continues to amaze investors. On top of this, commodity prices – which had been the main factors behind disinflation – have surged, and will probably now weigh on producer and consumer price indices. This economic outlook suggests we should be keeping the portfolio's modified duration low, with a preference for the short end of yield curves. We are remaining short on the long end, for which abundant supply is likely to meet lower demand at a time when central banks are reducing the size of their balance sheets. We are also short on Japanese government bonds after the BoJ began a rate-hiking cycle in March. On credit markets, we are keeping high gross exposure to sub-segments that offer good carry, such as subordinated financial debt and structured credit, while consolidating our net exposure through cheap hedging to cushion any exogenous shocks. The weighting of our inflation-linked strategies is still high, as these should benefit from raised inflation expectations and provide good cover from any increase in geopolitical risk.

GLOSSARY

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).

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

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 estimated rate of return offered by a bond in the event it is held until maturity by the investor. Note that the yield shown does not take into account the FX carry and fees and expenses of the Fund.

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.

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)	Single Year Performance (%)				
											28.03.23-28.03.24	28.03.22-28.03.23	26.03.21-28.03.22	27.03.20-26.03.21	28.03.19-27.03.20
A EUR Acc	14/12/2007	CARCSHP LX	LU0336084032	Max. 1%	Max. 1%	—	1.2%	0.38%	20%	—	7.1	-1.8	-6.2	15.0	-1.7
A EUR Ydis	15/11/2013	CARCAEY LX	LU0992631050	Max. 1%	Max. 1%	—	1.2%	0.38%	20%	—	7.2	-1.8	-6.2	15.0	-1.7
A CHF Acc Hdg	19/07/2012	CARCSHA LX	LU0807689665	Max. 1%	Max. 1%	—	1.21%	0.5%	20%	—	4.7	-2.5	-6.3	14.6	-2.2
A USD Acc Hdg	19/07/2012	CARCSHU LX	LU0807689749	Max. 1%	Max. 1%	—	1.2%	0.5%	20%	—	8.5	0.2	-5.7	15.9	0.8
F EUR Acc	15/11/2013	CARCFEA LX	LU0992631217	Max. 0.55%	—	—	0.75%	0.38%	20%	—	7.5	-1.4	-6.1	15.4	-1.3
F CHF Acc Hdg	15/11/2013	CARCFCH LX	LU0992631308	Max. 0.55%	—	—	0.75%	0.5%	20%	—	5.2	-2.2	-6.2	15.0	-1.8
Income A EUR	20/11/2015	CACPAED LX	LU1299302684	Max. 1%	Max. 1%	—	1.21%	0.38%	20%	—	7.2	-1.8	-6.3	15.1	-1.8
F USD Acc Hdg	31/12/2021	CAPFBFH LX	LU2427321547	Max. 0.55%	—	—	0.76%	0.5%	20%	—	8.9	0.1	—	—	—
E EUR Acc	01/07/2022	CARBVAE LX	LU2490324337	Max. 1.4%	—	—	1.59%	0.38%	20%	—	6.2	—	—	—	—
A2 EUR Acc	02/11/2023	CPFBAEA LX	LU2668162196	Max. 1%	Max. 1%	—	1.2%	0.38%	20%	—	—	—	—	—	—

(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

INTEREST RATE: Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **CREDIT:** Credit risk is the risk that the issuer may default. **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. **EQUITY:** The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

Source: Carmignac at 28/03/2024. 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.

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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

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