CARMIGNAC PORTFOLIO EM DEBT 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

LU2427320812

Monthly Factsheet - 30/04/2024

INVESTMENT OBJECTIVE

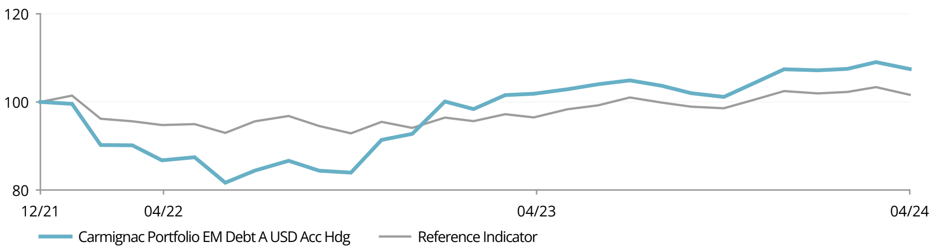
Carmignac Portfolio EM Debt promotes environmental and social characteristics investing in bonds and currencies across emerging markets through a flexible and conviction-driven approach. The Fund aims to generate positive risk-adjusted returns, over a minimum recommended investment period of three years, as well as outperform its reference indicator.

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 30/04/2024 - Net of fees)

	Cumulative Performance (%)		Annualised Performance (%)
	1 Year	Since 31/12/2021	Since 31/12/2021
A USD Acc Hdg	5.51	7.47	3.14
Reference Indicator	5.32	1.62	0.69
Category Average	6.53	-8.53	-3.75
Ranking (Quartile)	3	1	1

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022
A USD Acc Hdg	15.82	-7.25
Reference Indicator	8.89	-5.90

STATISTICS (%)

	1 Year	Launch
Fund Volatility	5.6	12.7
Indicator Volatility	6.1	7.2
Sharpe Ratio	1.0	0.2
Beta	0.8	1.2
Alpha	0.0	0.1

Calculation : Weekly basis

VAR

Fund VaR	4.3%
Indicator VaR	3.7%

A. Adjriou

A. Alecci

KEY FIGURES

Modified Duration	3.5
Yield to Maturity	6.9%
Average Rating	BBB-
Average Coupon	5.4%
Number of Bond Issuers	56
Number of Bonds	76

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: 31/07/2017
Fund AUM: 213M€ / 228M$ (1)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/12/2021
Base Currency: USD
Share class AUM: 0.11M$
NAV: 107.47$
Morningstar Category™: Global Emerging Markets Bond

FUND MANAGER(S)

Abdelak Adjriou since 11/08/2023
Alessandra Alecci since 11/09/2023

REFERENCE INDICATOR(2)

50% JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index (JGENVUEG) + 50% JPMorgan EMBI Global Diversified EUR hedged Index (JPEIDHEU).

OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
Minimum % Sustainable Investments 10%
Principal Adverse Impact Indicators .... Yes

CARMIGNAC
INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio EM Debt 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 30/04/2024. (2) Until 31/12/2023, the reference indicator was JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index (JGENVUEG). Performances are presented using the chaining method.

ASSET ALLOCATION

Bonds	88.4%
Developed Countries Government Bonds	**5.6%**
North America	2.2%
Asia-Pacific	2.6%
Europe	0.8%
Emerging Markets Government Bonds	**48.5%**
Africa	12.0%
Latin America	17.9%
Asia	3.0%
Eastern Europe	12.2%
Middle East	3.4%
Developed Countries Corporate Bonds	**5.2%**
Energy	2.1%
Financials	3.0%
Information Technology	0.1%
Emerging Markets Corporate Bonds	**29.1%**
Consumer Discretionary	2.0%
Energy	10.4%
Financials	15.8%
Industrials	0.4%
Communication Services	0.3%
Utilities	0.2%
Equities	0.1%
Cash, Cash Equivalents and Derivatives Operations	11.5%

MATURITY BREAKDOWN

< 1 Year	13.3%
1 - 3 Years	17.0%
3 - 5 Years	18.6%
5 - 7 Years	9.8%
7 -10 Years	20.8%
> 10 Years	20.5%

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

RATING BREAKDOWN

AAA	6.4%
AA	1.5%
A	6.6%
BBB	37.6%
BB	21.2%
B	19.4%
CCC	4.4%
CC	1.8%
C	1.2%

Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

EUR	52.0%
CHF	0.0%
US Dollar	18.5%
GBP	0.0%
JPY	0.2%
AUD and CAD	0.0%
ASIAN BLOC	8.6%
Latin America	13.9%
Eastern Europe Middle East and Africa	16.1%
Others	-9.4%

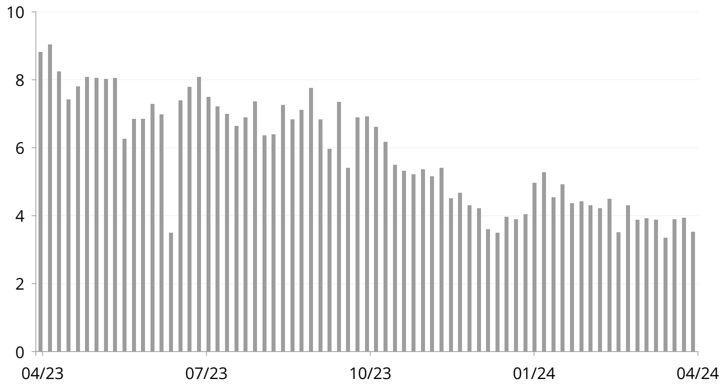
MODIFIED DURATION BY YIELD CURVE (IN BPS)

Euro	1.0
US Dollar	1.8
Yen	-0.8
Forint	0.2
Mexican Peso	0.5
Polish Zloty	0.2
Others	0.7
Total	3.5

TOP TEN - BONDS

Name	Country	Rating	%
MEXICO 2.75% 27/11/2031	Mexico	BBB+	7.1%
DOMINICAN REPUBLIC 6.88% 29/01/2026	Dominican Republic	BB-	3.4%
ASIAN INFRASTRUCTURE INVESTMENT BANK/THE 4.00% 18/01/2028	Supranational	AAA	3.4%
HUNGARY 3.00% 21/08/2030	Hungary	BBB	3.2%
PETROLEOS MEXICANOS 6.95% 28/07/2059	Mexico	B+	2.7%
JAPAN 1.30% 20/03/2063	Japan	A	2.6%
COLOMBIA 4.12% 15/11/2050	Colombia	BBB	2.2%
UNITED STATES 1.50% 15/02/2053	USA	AAA	2.2%
PETROLEOS MEXICANOS 4.88% 21/02/2028	Mexico	B+	2.1%
INDONESIA 7.50% 15/08/2032	Indonesia	BBB	2.1%
Total			**31.1%**

MODIFIED DURATION - 1 YEAR PERIOD



FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

The widening gap between monetary policies on each side of the Atlantic, intensification of geopolitical risk (escalation of reprisals in the Middle East) and doggedness of inflation (in part due to commodity prices) led to a bond market correction in April. Government bond yields shot up, especially in the United States where the 2yr hit 5%. This has mainly come about because the US economy is outperforming and, in particular, US employment data for March was very strong (303,000 job starts). Although GDP growth slowed in the first quarter (annualised rate of 1.6% q/q), it seems that employment, inflation and to some extent personal consumer expenditure (+2.7% y/y) had a greater influence on market developments. Investors lowered their rate-cutting expectations as the FOMC meeting approached. Some even fear an increase in the Fed Funds rate if growth stays close to 3%. Economic growth is much less robust in the Eurozone, although it has stabilised and in some areas, especially services, is even starting to pick up. Despite the Chinese government's limited attempts to stimulate its economy and the need for consolidation, the latest figures support the idea of a global economy recovery. On foreign exchange markets the US dollar appreciated, mainly because the US economy is outperforming and investors have lowered their expectation of Fed Fund rate cuts. The yen was the big loser, closing at a level unseen since 1990 despite Japanese authorities' attempts to shore up the national currency.

PERFORMANCE COMMENTARY

The Fund delivered a negative monthly performance, though beat its reference indicator. Our corporate bond allocation was the main positive contributor to the portfolio's performance. However, our positive modified duration weighed on performance, especially through our long position on Mexican and Brazilian local debt. Debt denominated in hard currency posted a slightly positive performance over the month. Our foreign exchange strategies had a neutral impact on the Fund's absolute return. Our long position on the Japanese yen and short position on the Chinese yuan proved detrimental, but our long position on the Chilean peso helped the portfolio.

OUTLOOK AND INVESTMENT STRATEGY

In the current economic climate, our modified duration is around 385 basis points, slightly lower than it was in March. At a local debt level, we remain focused on countries like Mexico, where the rate-cutting cycle has started and is likely to continue. We are also long on Brazil where real interest rates are still very high. Bonds in China, where we are expecting more easing, look good too. The global economic recovery continues to support commodities such as copper and oil, which should benefit emerging market debt and the currencies of emerging commodity-producing countries. We therefore have positive expectations for the Brazilian real and Chilean peso, as well as certain Asian currencies such as the won, as AI should lift the South Korean economy, and the Indian rupee, on account of India's strong economic growth. We are long on emerging market debt denominated in hard currencies, but have been taking profits on our best performing positions, such as those in Ecuador and Romania, since the beginning of the year.

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).

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 (%)				
											28.04.23-30.04.24	29.04.22-28.04.23	30.04.21-29.04.22	30.04.20-30.04.21	30.04.19-30.04.20
A EUR Acc	31/07/2017	CAUEMAE LX	LU1623763221	Max. 1.2%	Max. 2%	—	1.4%	0.57%	20%	—	4.0	15.1	-11.5	24.7	7.9
F EUR Acc	04/01/2021	CAUEMFE LX	LU2277146382	Max. 0.65%	—	—	0.85%	0.57%	20%	—	4.4	15.6	-11.4	—	—
F USD Ydis Hdg	28/05/2021	EMEDEDH LX	LU2346238343	Max. 0.65%	—	—	0.85%	0.71%	20%	—	5.9	17.6	—	—	—
A USD Acc Hdg	31/12/2021	CAPEDAH LX	LU2427320812	Max. 1.2%	Max. 2%	—	1.39%	0.71%	20%	—	5.5	17.4	—	—	—
F USD Acc Hdg	31/12/2021	CAPEDFH LX	LU2427320903	Max. 0.65%	—	—	0.9%	0.94%	20%	—	5.9	17.9	—	—	—

(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

EMERGING MARKETS: Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest. **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. **CREDIT:** Credit risk is the risk that the issuer may default.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION