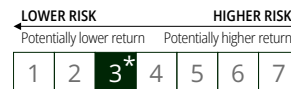


CARMIGNAC PORTFOLIO GLOBAL BOND

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS



LU0336083497

Monthly Factsheet - 31/10/2023

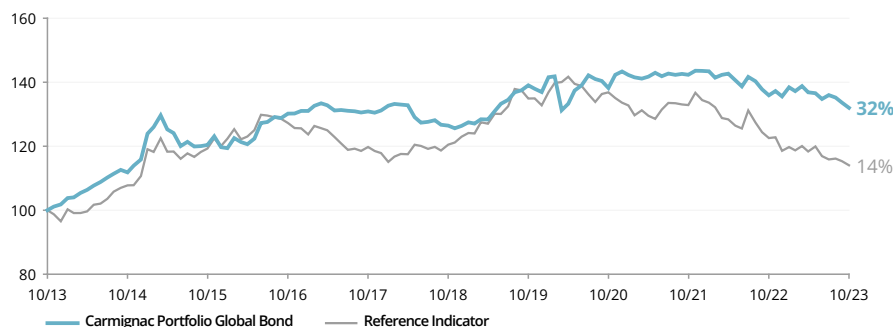
INVESTMENT OBJECTIVE

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.

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 31/10/2023 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
A EUR Acc	-2.9	-4.5	4.4	32.0	-1.5	0.9	2.8
Reference Indicator	-6.9	-16.7	-5.3	14.0	-5.9	-1.1	1.3
Category Average	-3.8	-11.5	-3.4	11.7	-4.0	-0.7	1.1
Ranking (Quartile)	2	1	1	1	1	1	1

Source: Morningstar for the category average and quartiles.

STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	4.1	4.8	5.3
Indicator Volatility	6.6	6.4	6.2
Sharpe Ratio	-0.3	0.2	0.6
Beta	0.4	0.4	0.4
Alpha	0.0	0.0	0.0

Calculation : Weekly basis

VAR

Fund VaR	4.2%
Indicator VaR	5.2%

PERFORMANCE CONTRIBUTION

Equity Portfolio	0.0%
Bond Portfolio	-0.3%
Equity Derivatives	0.0%
Bond Derivatives	-0.3%
Currency Derivatives	-0.5%
Total	-1.1%

Gross monthly performance



A. Adjriou

KEY FIGURES

Modified Duration	7.0
Yield to Maturity	5.5%
Average Rating	A-
Average Coupon	3.6%
Number of Bond Issuers	79
Number of Bonds	99

PROFILE

FUND

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: 700M€ / 740M\$ ⁽¹⁾

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 14/12/2007
Base Currency: EUR
Morningstar Category™: Global Bond
★★★★★
 Overall Morningstar Rating™
 10/2023

FUND MANAGER(S)

Abdelak Adjriou since 01/09/2021

REFERENCE INDICATOR

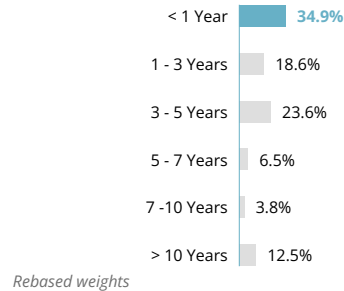
JP Morgan Global Government Bond Index (Coupons reinvested).

CARMIGNAC PORTFOLIO GLOBAL BOND

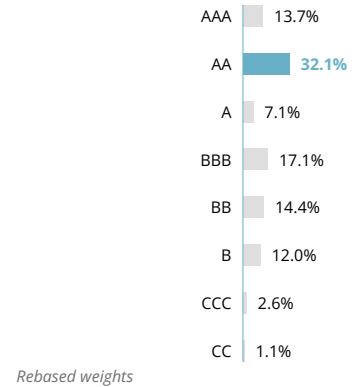
ASSET ALLOCATION

Bonds	80.3%
Developed Countries Government Bonds	38.8%
North America	23.6%
Asia-Pacific	2.0%
Europe	13.2%
Emerging Markets Government Bonds	13.9%
Africa	6.5%
Latin America	2.7%
Eastern Europe	4.7%
Developed Countries Corporate Bonds	14.6%
Consumer Discretionary	2.1%
Energy	4.8%
Financials	6.4%
Healthcare	0.2%
Industrials	0.7%
Real Estate	0.3%
Utilities	0.1%
Emerging Markets Corporate Bonds	7.0%
Energy	4.6%
Financials	0.8%
Industrials	0.1%
Materials	1.0%
Real Estate	0.5%
ABS	6.1%
Equities	0.6%
Money Market	10.4%
Cash, Cash Equivalents and Derivatives Operations	8.8%

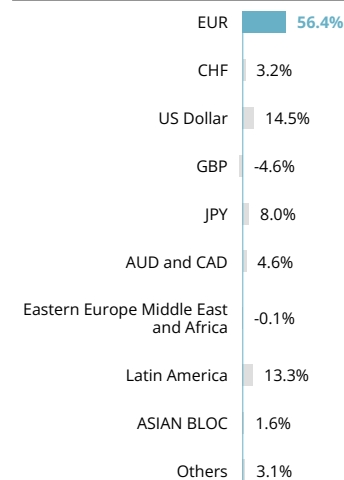
MATURITY BREAKDOWN



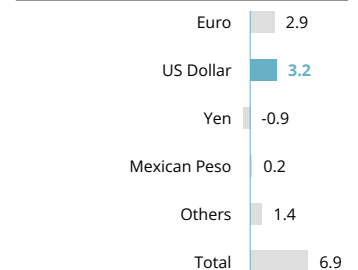
RATING BREAKDOWN



NET CURRENCY EXPOSURE OF THE FUND



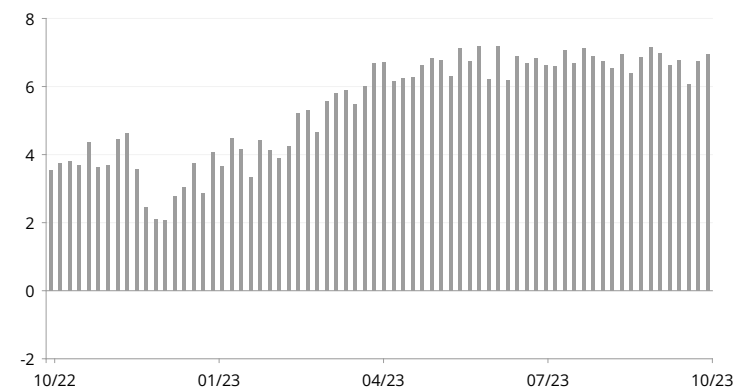
MODIFIED DURATION BY YIELD CURVE (IN BPS)



TOP TEN - BONDS

Name	Country	Rating	%
UNITED STATES 4.38% 31/08/2028	USA	AA+	12.6%
FRANCE 0.00% 25/03/2024	France	AA-	7.5%
UNITED STATES 0.12% 15/04/2026	USA	AAA	5.6%
UNITED STATES 1.25% 31/12/2026	USA	AAA	5.3%
FRANCE 1.75% 25/11/2024	France	AA-	4.6%
SOUTH AFRICA 8.00% 31/01/2030	South Africa	BB	3.4%
POLAND 3.00% 15/01/2024	Poland	A	2.3%
COLOMBIA 4.12% 15/11/2050	Colombia	BBB	1.7%
JAPAN 1.30% 20/03/2063	Japan	A	1.5%
PARATUS ENERGY SERVICES 10.00% 27/11/2023	United Kingdom	CCC+	1.4%
Total			45.9%

MODIFIED DURATION - 1 YEAR PERIOD



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.co.uk

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).

FCP: Fonds commun de placement (French common fund).

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)

Unconstrained approach: This is an active approach that is unconstrained by any reference indicator, thereby allowing greater flexibility in terms of exposure management and enabling the Fund to face extremely varied market environments.

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.

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 (%)				
												31.10.22-31.10.23	29.10.21-31.10.22	30.10.20-29.10.21	31.10.19-30.10.20	31.10.18-31.10.19
A EUR Acc	14/12/2007	CARGLBD LX	LU0336083497	B4593C2	L1455N161	A0M9A0	Max. 1%	1.2%	Yes	4%	—	-2.9	-4.5	3.0	-0.6	10.0
A EUR Ydis	19/07/2012	CARGBDE LX	LU0807690168	BH899S8	L15068122	A1J2RF	Max. 1%	1.2%	Yes	4%	—	-2.9	-4.5	3.0	-0.6	10.0
A CHF Acc Hdg	19/07/2012	CARGBAC LX	LU0807689822	BH899Q6	L15068106	A1J2R8	Max. 1%	1.2%	Yes	4%	—	-4.5	-4.9	2.7	-1.0	9.4
A USD Acc Hdg	19/07/2012	CARGBAU LX	LU0807690085	BH899R7	L15068114	A1J2R9	Max. 1%	1.2%	Yes	4%	—	-1.2	-3.5	3.7	0.8	12.9
F EUR Acc	15/11/2013	CARGBFE LX	LU0992630599	BGP6T52	L1455N559	A1W944	Max. 0.6%	0.8%	Yes	4%	—	-2.6	-4.2	3.4	-0.2	10.4
F CHF Acc Hdg	15/11/2013	CARGBFC LX	LU0992630755	BH899T9	L1455N567	A116NQ	Max. 0.6%	0.8%	Yes	—	—	-4.1	-4.5	3.0	-0.6	9.8
F USD Acc Hdg	15/11/2013	CARGBFU LX	LU0992630912	BH899V1	L1455N583	A116NT	Max. 0.6%	0.8%	Yes	—	—	-0.9	-3.1	4.0	1.2	13.3
FW GBP Acc	15/11/2013	CARGBFG LX	LU0992630839	BGP6T63	L1455N575	A116NS	Max. 0.8%	0.8%	No	—	—	-0.2	-1.7	-2.7	4.3	7.4
FW GBP Acc Hdg	30/12/2010	CARGBDS LX	LU0553413385	B46K5H3	L1455N237	A1CTSJ	Max. 0.8%	0.81%	No	—	—	-0.3	-2.1	4.3	0.3	11.5
FW EUR Acc	26/07/2017	CAGBWEA LX	LU1623762769	BF43GW3		A2DSRT	Max. 0.8%	0.8%	No	—	—	-1.7	-3.3	3.9	-0.2	10.4
Income FW GBP	09/01/2018	CAGBWGI LX	LU1748451231	BN0Z760			Max. 0.8%	0.81%	No	—	GBP 2000000	-0.2	-1.7	-2.7	4.3	7.4

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. There is no variable management charge for the W shareclasses. (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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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 1

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/KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.co.uk