

Carmignac Portfolio Global Bond F USD YDis Hdg

Luxembourg SICAV sub-fund



A. Adjriou

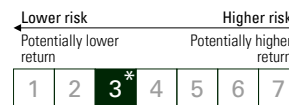


R. Ouahba

FACT SHEET
08/2022

Recommended
minimum investment
horizon:

3 years



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

	Modified Duration: 3.10	Yield to Maturity: 3.81%
	Average Rating: A+	

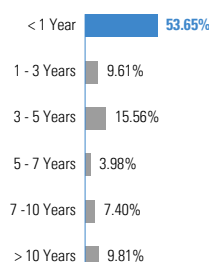
PROFILE

- **Fund Inception Date:** 14/12/2007
- **Fund Manager:** Abdelak Adjriou since 01/09/2021, Rose Ouahba since 01/07/2021
- **Fund AUM:** 783M€ / 788M\$⁽¹⁾
- **Share class AUM:** 4.0M\$
- **Domicile:** Luxembourg
- **Reference Indicator:** JP Morgan Global Government Bond Index (Coupons reinvested)
- **Base Currency:** USD
- **NAV:** 98.59\$
- **Dividend Policy:** Distribution
- **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)
- **SFDR Fund Classification:** Article 8
- **Morningstar Category™:** Global Bond - USD Hedged

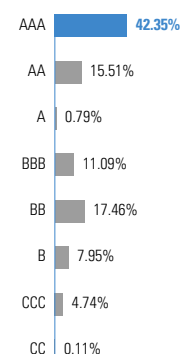
Asset Allocation

	08/22	07/22	12/21
Bonds	80.09%	74.40%	62.62%
Developed Countries Government Bonds	46.49%	39.13%	23.36%
North America	10.12%	10.43%	7.62%
Asia-Pacific	1.93%	—	7.07%
Europe	34.45%	28.70%	8.67%
Emerging Markets Government Bonds	9.81%	10.42%	13.76%
Africa	5.11%	4.07%	6.09%
Latin America	2.52%	1.28%	5.61%
Asia	—	1.00%	—
Eastern Europe	0.95%	1.36%	1.42%
Middle East	1.24%	2.72%	0.64%
Developed Countries Corporate Bonds	12.44%	14.31%	12.87%
Consumer Discretionary	1.39%	1.43%	4.19%
Energy	3.66%	3.75%	1.67%
Financials	5.59%	5.91%	3.74%
Real Estate	0.76%	0.77%	1.99%
Industrials	0.56%	0.57%	1.29%
Healthcare	0.33%	0.34%	—
Utilities	—	1.37%	—
Information Technology	0.14%	0.18%	—
Emerging Markets Corporate Bonds	6.10%	5.68%	6.00%
Consumer Discretionary	1.65%	0.68%	0.62%
Energy	3.14%	3.89%	2.93%
Financials	0.21%	—	0.48%
Real Estate	0.47%	0.44%	0.85%
Materials	0.18%	0.18%	1.12%
Healthcare	0.45%	0.49%	—
Supranational Bonds	—	—	2.02%
ABS	5.25%	4.86%	4.62%
Equities	0.32%	0.30%	—
Money Market	4.90%	4.90%	23.36%
Cash, Cash Equivalents and Derivatives Operations	14.69%	20.40%	14.02%

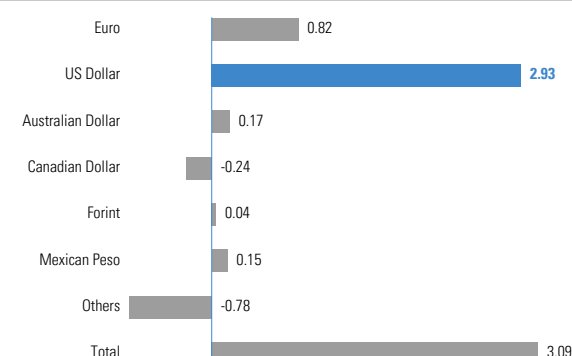
Maturity Breakdown



Rating Breakdown



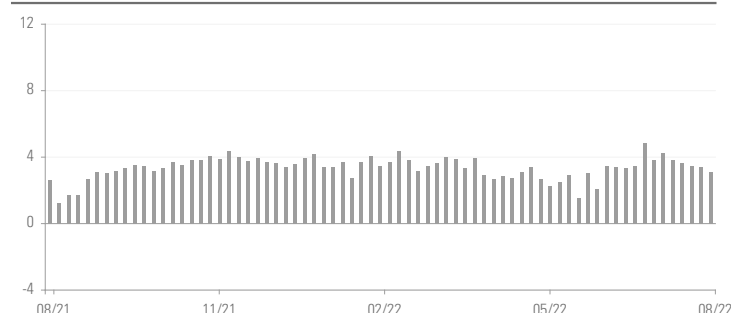
Modified Duration by Yield Curve (in bps)



Top Ten - Bonds

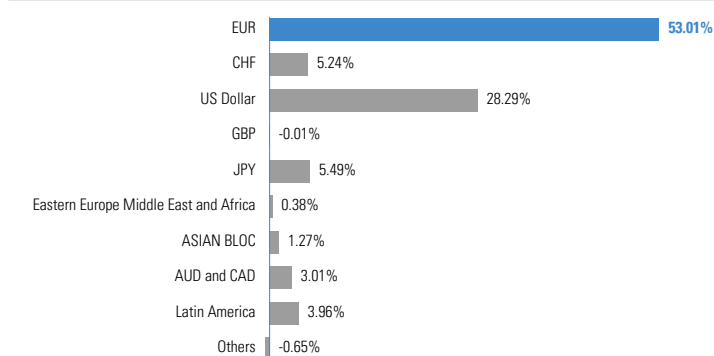
Name	Country	Rating	%
UNITED STATES 1.25% 31/12/2026	USA	AAA	10.12%
GERMANY 1.50% 15/02/2023	Germany	AAA	9.69%
GERMANY 1.5% 15/05/2023	Germany	AAA	4.78%
FRANCE 1.75% 25/05/2023	France	AA	4.71%
BELGIUM 2.25% 22/06/2023	Belgium	AA-	4.71%
GERMANY 2.00% 15/08/2023	Germany	AAA	4.00%
BELGIUM 4.25% 28/09/2022	Belgium	AA	3.00%
SOUTH AFRICA 8.75% 28/02/2048	South Africa	BB	2.25%
SAN MARINO 3.25% 24/02/2024	SanMarino	BB+	2.13%
INTER-AMERICA 7.88% 14/03/2023	Supranational	AAA	1.98%
			47.36%

Modified Duration - 1 Year Period



* For the share class Carmignac Portfolio Global Bond F USD YDis Hdg. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 31/08/22.

Net Currency Exposure of the Fund

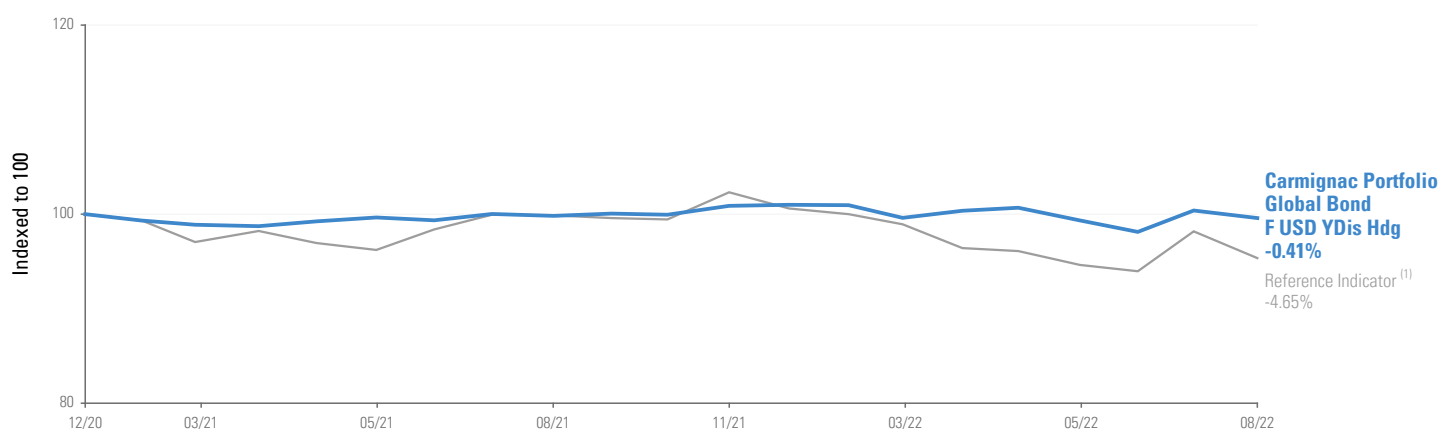


Performance (%)

	Cumulative Performance				Annualised Performance
	Since 31/12/2021	1 Month	1 Year	Since 04/01/2021	Since 04/01/2021
Carmignac Portfolio Global Bond F USD YDis Hdg	-1.39	-0.79	-0.23	-0.41	-0.25
Reference Indicator ⁽¹⁾	-5.22	-2.88	-4.53	-4.65	-2.82
Category Average	-9.34	-2.20	-10.44	-10.71	-6.57
Ranking (Quartile)	1	1	1	0	0

Source: Morningstar for the category average and quartiles.

Fund Performance vs. Reference Indicator Since Launch



(1) Reference Indicator: JP Morgan Global Government Bond Index (Coupons reinvested). Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

Statistics (%)

	1 Year
Fund Volatility	3.98
Indicator Volatility	8.53
Sharpe Ratio	-0.02
Beta	0.44
Alpha	-0.02

VaR

Fund VaR	2.17%
Indicator VaR	4.73%

Monthly Gross Performance Contribution

Equity Portfolio	0.03%
Bond Portfolio	0.27%
Equity Derivatives	0.03%
Bond Derivatives	-0.21%
Currency Derivatives	-0.51%
Total	-0.40%

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge ⁽²⁾	Performance fee	Maximum Subscription Fee ⁽³⁾	Minimum Initial Subscription ⁽⁴⁾	Single Year Performance (%)				
												31.08.21-31.08.22	31.08.20-31.08.21	30.08.19-30.08.20	31.08.18-30.08.19	31.08.17-31.08.18
A EUR Acc	14/12/2007	CARGLBD LX	LU0336083497	B4593C2	L1455N161	A0M9A0	1%	1.2%	Yes	4%	—	-1.41	0.93	3.02	6.81	-2.13
A EUR Ydis	19/07/2012	CARGBDE LX	LU0807690168	BH899S8	L15068122	A1J2RF	1%	1.2%	Yes	4%	—	-1.41	0.93	3.04	6.81	-2.07
A CHF Acc Hdg	19/07/2012	CARGBAC LX	LU0807689822	BH899Q6	L15068106	A1J2R8	1%	1.2%	Yes	4%	—	-1.72	0.56	2.61	6.25	-2.55
A USD Acc Hdg	19/07/2012	CARGBAU LX	LU0807690085	BH899R7	L15068114	A1J2R9	1%	1.2%	Yes	4%	—	-0.53	1.71	4.55	9.87	-0.03
E EUR Acc	20/11/2015	CAGBEEC LX	LU1299302254	BYNYZB2	L1506T159	A2AA94	1.4%	1.6%	Yes	—	—	-1.78	0.55	2.67	6.38	-2.50
E USD Acc Hdg	15/11/2013	CARGBEU LX	LU0992630243	BJ62CQ2	L1455N534		1.4%	1.6%	Yes	—	—	-0.88	1.32	4.19	9.43	-0.53
F EUR Acc	15/11/2013	CARGBFE LX	LU0992630599	BGP6T52	L1455N559	A1W944	0.6%	0.8%	Yes	4%	—	-1.07	1.32	3.36	7.24	-1.70
F CHF Acc Hdg	15/11/2013	CARGBFC LX	LU0992630755	BH899T9	L1455N567	A116NQ	0.6%	0.8%	Yes	—	—	-1.39	0.96	2.97	6.67	-2.20
F USD Acc Hdg	15/11/2013	CARGBFU LX	LU0992630912	BH899V1	L1455N583	A116NT	0.6%	0.8%	Yes	—	—	-0.23	2.09	4.90	10.32	0.21
Income A EUR	20/11/2015	CAGBAED LX	LU1299302098	BYNYZ90	L1506T142	A2AA93	1%	1.2%	Yes	4%	—	-1.40	0.93	3.04	6.80	-2.14
Income A CHF Hdg	20/11/2015	CAGBACH LX	LU1299301876	BYNYZ89	L1506T134	A2AA92	1%	1.2%	Yes	4%	—	-1.75	0.57	2.60	6.25	-2.55
Income E USD Hdg	15/11/2013	CARGBEH LX	LU0992630326	BJ62CR3	L1455N542		1.4%	1.6%	Yes	—	—	-0.88	1.30	4.17	9.45	-0.86
F EUR Ydis	19/03/2018	CAUGBFE LX	LU1792392216				0.6%	0.8%	Yes	4%	—	-1.10	1.29	3.39	7.24	—
F USD Ydis Hdg	04/01/2021	CAUGBFY LX	LU2278973172				0.6%	0.81%	Yes	—	—	-0.23	—	—	—	—

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. (2) 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. (3) Entry charges paid to distributors. No redemption fees. (4) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

PORTFOLIO ESG SUMMARY

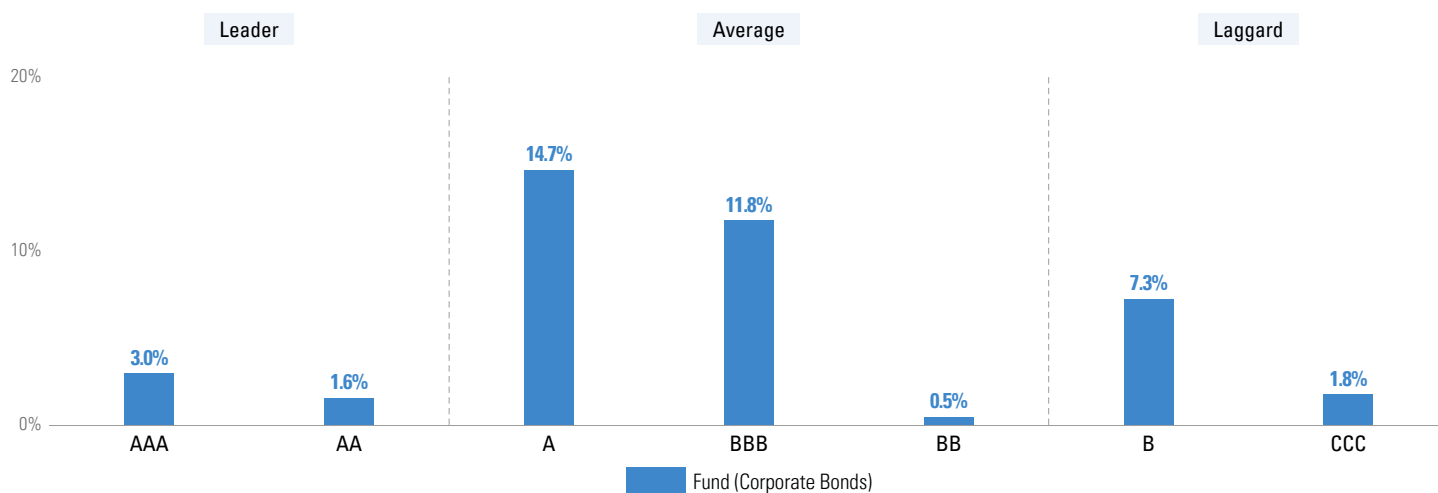
ESG Score - Portfolio ESG Coverage: 40%

Carmignac Portfolio Global Bond F USD YDis Hdg

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	0.56%	AAA
PROSUS NV	0.30%	AA
SBB TREASURY OYJ	0.76%	A
TOTALENERGIES SE	0.63%	A
ENI SPA	0.57%	A

FUND MANAGEMENT ANALYSIS

Market environment



The key event of the month was the annual meeting of central bankers known as the Jackson Hole symposium. Shortly before, economic figures released in the US showed not only the strength of the US labour market, but also lower-than-expected inflation for July, suggesting that inflation had peaked in June. It was another story in Europe, where inflation was still accelerating and an increasingly tangible energy crisis was pushing peak inflation a little further into the future. This led to a further increase in inflation expectations in Europe over the period. The UK also made its mark, with the BoE raising interest rates by 50 basis points and announcing an upcoming recession and a 13% rise in prices. However, the highlight of August has to be the central bank meeting in Wyoming. Jerome Powell for the Fed and Isabel Schnabel for the ECB acted in concert, reinforcing their conservative stance and making the fight against inflation an absolute priority over any other consideration, whether it be protecting the job market or the risk of economic recession. This led to a massive rise in yields in Europe, particularly in short rates, and a massive correction in the credit and equity markets.

Performance commentary



The Fund recorded negative performance for the month, although it outperformed its reference indicator considerably. The Fund's absolute monthly performance was mainly impacted by our sovereign debt and yield curve strategies. Our long duration strategies and our positioning on the US and Canadian yield curves, as well as our long French yield strategy, cost us absolute performance this month (despite significant outperformance relative to the reference indicator). The month was also marked by a volatile risk premium environment. Nevertheless, our corporate credit strategies and our selection of collateralised loan obligations (CLOs) supported monthly performance. Lastly, currency strategies had a slightly negative impact on the portfolio's absolute performance, with a negative contribution from our long positions on the Australian dollar. Conversely, our long position on the US dollar continues to contribute positively to the Fund's absolute performance.

Outlook and Investment strategy



We are in an inflationary recessionary environment that generally results in higher rates at the long end of the curve, support for commodity prices and consequently higher prices for commodity producing currencies and a decline in corporate credit. In this context, we have decided to maintain a (slightly) positive duration in the Fund through long positions on the debt of core countries such as the United States, as well as Norwegian and Australian debt. We remain slightly long on bonds denominated in hard currency and issued in emerging markets that export commodities (Oman, Egypt, etc.). Moreover, in the context of a slowdown in global growth, which we believe will particularly affect the economies of countries that produce digital technology, we remain short on the Israeli shekel and the Taiwanese dollar. However, we are long on "defensive" currencies (e.g. yen and Swiss franc). We are also maintaining a long position on the Canadian dollar and US dollar.

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/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.

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>

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.

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

Source: Carmignac at 31/08/22. 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 KIID (Key Investor Information Document). The Fund's prospectus, KIIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KIID 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, KIIDs 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, KIIDs 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 and/or Carmignac Gestion Luxembourg and is being distributed in the UK by Carmignac Gestion Luxembourg UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013). 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.

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

Investment management company approved by the AMF

Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676

CARMIGNAC GESTION Luxembourg - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tél : (+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

MARKETING COMMUNICATION

