

# CARMIGNAC PORTFOLIO GLOBAL BOND INCOME E USD HDG

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

3 YEARS



LU0992630326

Monthly Factsheet - 31/12/2024

## INVESTMENT OBJECTIVE

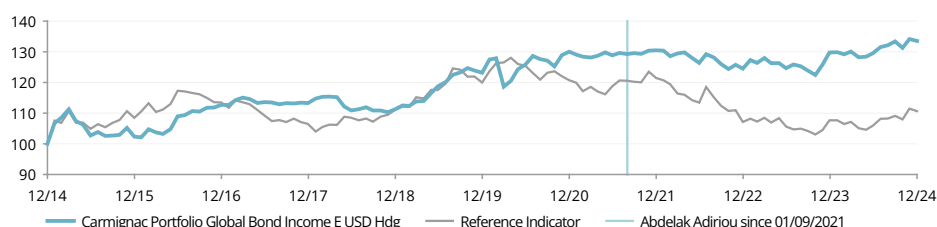
International fixed income fund that implements interest rate, credit and currency strategies across the globe. Its flexible and opportunistic style enables the Fund to implement a largely unconstrained, conviction-driven allocation and swiftly adapt, when necessary, to fully exploit opportunities in 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 OVER 10 YEARS (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/12/2024 - Net of fees)

|                     | Cumulative Performance (%) |        |         |         |          | Annualised Performance (%) |         |          |                  |
|---------------------|----------------------------|--------|---------|---------|----------|----------------------------|---------|----------|------------------|
|                     | 1 Month                    | 1 Year | 3 Years | 5 Years | 10 Years | 3 Years                    | 5 Years | 10 Years | Since 01/09/2021 |
| Income E USD Hdg    | -0.46                      | 2.89   | 2.34    | 8.42    | 33.54    | 0.77                       | 1.63    | 2.93     | 1.0              |
| Reference Indicator | -0.72                      | 2.78   | -8.89   | -7.77   | 10.65    | -3.05                      | -1.60   | 1.02     | -2.5             |
| Category Average    | -0.34                      | 5.50   | 4.16    | 10.14   | 29.30    | 1.37                       | 1.95    | 2.60     | —                |
| Ranking (Quartile)  | 3                          | 4      | 3       | 3       | 2        | 3                          | 3       | 2        | —                |

Source: Morningstar for the category average and quartiles.

### ANNUAL PERFORMANCE (%) (Net of fees)

|                     | 2024 | 2023 | 2022   | 2021 | 2020 | 2019  | 2018  | 2017  | 2016  | 2015 |
|---------------------|------|------|--------|------|------|-------|-------|-------|-------|------|
| Income E USD Hdg    | 2.89 | 4.24 | -4.58  | 0.34 | 5.58 | 10.68 | -1.76 | 0.50  | 10.13 | 2.34 |
| Reference Indicator | 2.78 | 0.50 | -11.79 | 0.60 | 0.62 | 7.97  | 4.35  | -6.16 | 4.60  | 8.49 |

### STATISTICS (%)

|                      | 3 Years | 5 Years | 10 Years |
|----------------------|---------|---------|----------|
| Fund Volatility      | 4.7     | 5.1     | 5.1      |
| Indicator Volatility | 6.9     | 6.5     | 6.3      |
| Sharpe Ratio         | -0.3    | 0.1     | 0.5      |
| Beta                 | 0.5     | 0.4     | 0.5      |
| Alpha                | 0.0     | -0.0    | -0.0     |

Calculation : Weekly basis

### VAR

|               |      |
|---------------|------|
| Fund VaR      | 3.2% |
| Indicator VaR | 3.8% |

### PERFORMANCE CONTRIBUTION

|                      |             |
|----------------------|-------------|
| Equity Portfolio     | 0.0%        |
| Bond Portfolio       | 1.7%        |
| Bond Derivatives     | 0.8%        |
| Currency Derivatives | -2.5%       |
| Cash and Others      | -0.0%       |
| <b>Total</b>         | <b>0.0%</b> |

Gross monthly performance



A. Adjriou

## KEY FIGURES

|                                  |      |
|----------------------------------|------|
| Modified Duration                | 5.4  |
| Yield to Maturity <sup>(1)</sup> | 5.8% |
| Average Rating                   | BBB  |
| Average Coupon                   | 4.6% |
| Number of Bond Issuers           | 96   |
| Number of Bonds                  | 126  |

(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:** 697M€ / 722M\$<sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Distribution  
**Date of 1st NAV:** 15/11/2013  
**Base Currency:** USD  
**Share class AUM:** 2.4M\$  
**NAV (share):** 108.28\$  
**Morningstar Category™:** Global Flexible Bond - USD Hedged

## FUND MANAGER(S)

Abdelak Adjriou since 01/09/2021

## REFERENCE INDICATOR

JP Morgan Global Government Bond Index (coupons reinvested).

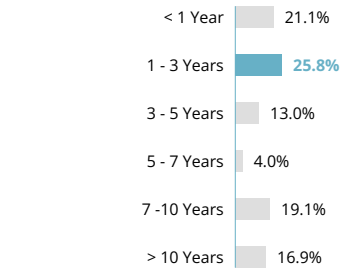
## OTHER ESG CHARACTERISTICS

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

**ASSET ALLOCATION**

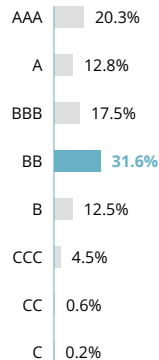
|  |              |
|--|--------------|
| <b>Bonds</b>   | <b>96.3%</b> |
| <b>Developed Countries Government Bonds</b>              | <b>25.2%</b> |
| North America  | 19.5%        |
| Asia-Pacific   | 2.1%         |
| Europe   | 3.6%         |
| <b>Emerging Markets Government Bonds</b>                 | <b>30.8%</b> |
| Africa   | 7.1%         |
| Latin America  | 11.2%        |
| Eastern Europe   | 7.4%         |
| Middle East  | 5.1%         |
| <b>Developed Countries Corporate Bonds</b>               | <b>20.0%</b> |
| Consumer Discretionary                                   | 1.5%         |
| Consumer Staples   | 0.5%         |
| Energy   | 7.8%         |
| Financials   | 7.9%         |
| Industrials  | 0.3%         |
| Materials  | 0.6%         |
| Real Estate  | 1.6%         |
| <b>Emerging Markets Corporate Bonds</b>                  | <b>16.7%</b> |
| Consumer Discretionary                                   | 0.2%         |
| Energy   | 9.2%         |
| Financials   | 2.8%         |
| Industrials  | 1.3%         |
| Materials  | 1.7%         |
| Real Estate  | 0.6%         |
| Communication Services                                   | 0.5%         |
| Utilities  | 0.4%         |
| <b>Collateralized Loan Obligation (CLO)</b>              | <b>3.5%</b>  |
| <b>Equities</b>  | <b>0.5%</b>  |
| <b>Cash, Cash Equivalents and Derivatives Operations</b> | <b>3.2%</b>  |

**MATURITY BREAKDOWN**



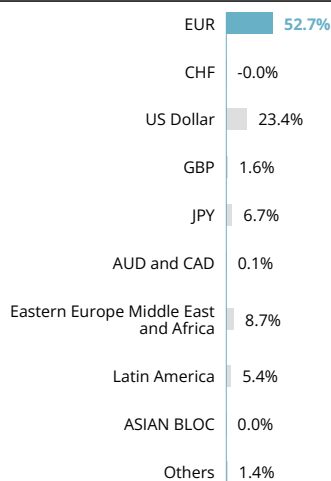
Maturity dates are based on the next call date when available.

**RATING BREAKDOWN**

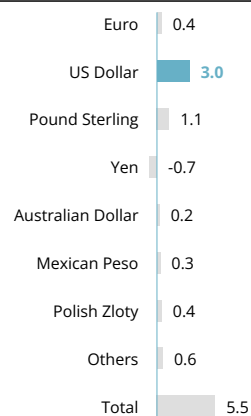


Rebased weights

**NET CURRENCY EXPOSURE OF THE FUND**



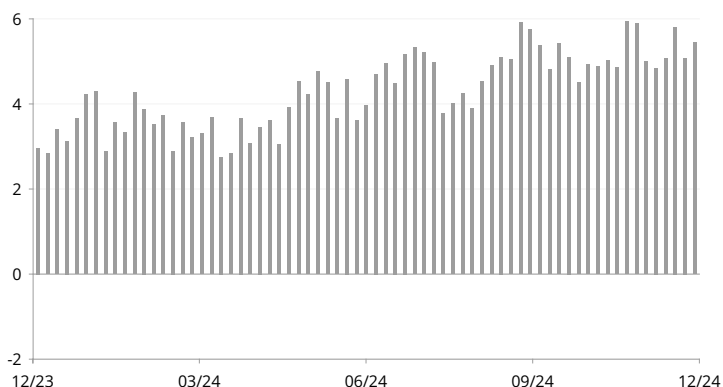
**MODIFIED DURATION BY YIELD CURVE (IN BPS)**



**TOP TEN - BONDS**

| Name                                       | Country            | Rating           | %            |
|--|--------------------|------------------|--------------|
| UNITED STATES 1.12% 15/01/2033             | USA                | Investment Grade | 7.8%         |
| UNITED STATES 1.38% 15/07/2033             | USA                | Investment Grade | 5.9%         |
| UNITED STATES 0.12% 15/04/2026             | USA                | Investment Grade | 5.8%         |
| DOMINICAN REPUBLIC 6.88% 29/01/2026        | Dominican Republic | High Yield       | 4.3%         |
| POLAND 2.00% 25/08/2036                    | Poland             | Investment Grade | 4.3%         |
| SPAIN 1.15% 30/11/2036                     | Spain              | Investment Grade | 3.6%         |
| ISHARES USD HIGH YIELD CORP BOND UCITS ETF | Ireland            | High Yield       | 2.3%         |
| PETROLEOS MEXICANOS 6.50% 13/03/2027       | Mexico             | High Yield       | 2.2%         |
| ARGENTINA 4.12% 06/02/2025                 | Argentina          | High Yield       | 2.0%         |
| MEXICO 8.00% 24/05/2035                    | Mexico             | Investment Grade | 1.8%         |
| <b>Total</b>                               |                    |                  | <b>40.0%</b> |

**MODIFIED DURATION - 1 YEAR PERIOD**



**MARKETING COMMUNICATION**

Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.ch](http://www.carmignac.ch)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- December was marked by a normalisation of the interest rate environment, with German and US long rates rising by 28bp and 40bp respectively.
- Investors revised their rate cut projections for 2025 following the US Federal Reserve meeting, which, despite cutting its key rate by -25bp, adopted a hawkish tone.
- The European Central Bank also eased its deposit rate by -25bp to 3.0%, while remaining cautious about its future actions.
- Activity remains buoyant across the Atlantic in terms of both employment and inflation data, with the core component remaining sticky at 3.3% over the year. Inflation has picked up in the eurozone to +2.3% from +2.0% previously, while core inflation remains anchored at +2.7% year-on-year.
- It should be noted that inflationary momentum has also risen in Brazil and Japan, prompting the Brazilian central bank to raise its key rate by one point to 12.25%.
- On the currency front, the US dollar continued to strengthen following Trump's victory in the US elections, which weighed on the euro as well as emerging market currencies.



### PERFORMANCE COMMENTARY

- Against a backdrop of generally rising interest rates, the Fund posted a negative performance, albeit outperforming its reference indicator.
- In terms of interest rates, our positions in US and UK rates and our exposure to certain emerging market debt, such as that of Brazil, had a negative impact, partially offset by the positive contribution of our short positions in Europe on German and French interest rates.
- Our credit exposure made a positive contribution, mainly due to our exposure to financials, Collateralized Loan Obligations (CLOs) and our selection of external debt in emerging countries, particularly Argentina. Against a backdrop of widening credit spreads, our hedges aimed at reducing our exposure to this market made a positive contribution.
- Finally, on the currency front, although we benefited from our exposure to the US dollar, the fund was impacted by our positions in the Japanese yen and Brazilian real.



### OUTLOOK AND INVESTMENT STRATEGY

- We again expect global growth to remain resilient, with consumption remaining robust, particularly in the services sector, and inflation continuing to fall gradually. Against this backdrop, we expect the ECB, emerging market central banks and, to a lesser extent, the Federal Reserve, to gradually continue their monetary easing. We therefore maintain a relatively high level of interest-rate sensitivity, above 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, but also on certain emerging countries, such as Mexico, which also benefits from high real rates and an allocation to certain Eastern European countries. We also have short positions on Japanese yields, where inflation is starting to take root, and on French and German debt in Europe, against the backdrop of a political crisis and a large supply of issues at the start of the year.
- 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 now have moderate exposure to the US dollar, following the strong rally triggered by Trump's election, and we retain limited exposure to emerging country currencies. However, we are diversifying our exposure to the currencies of the less accommodative central banks, as the Fed continues its monetary normalisation and China implements stimulus measures, with the Japanese yen, the Brazilian real, the British pound and the Norwegian krone, and a short position in the renminbi.

### MARKETING COMMUNICATION

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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

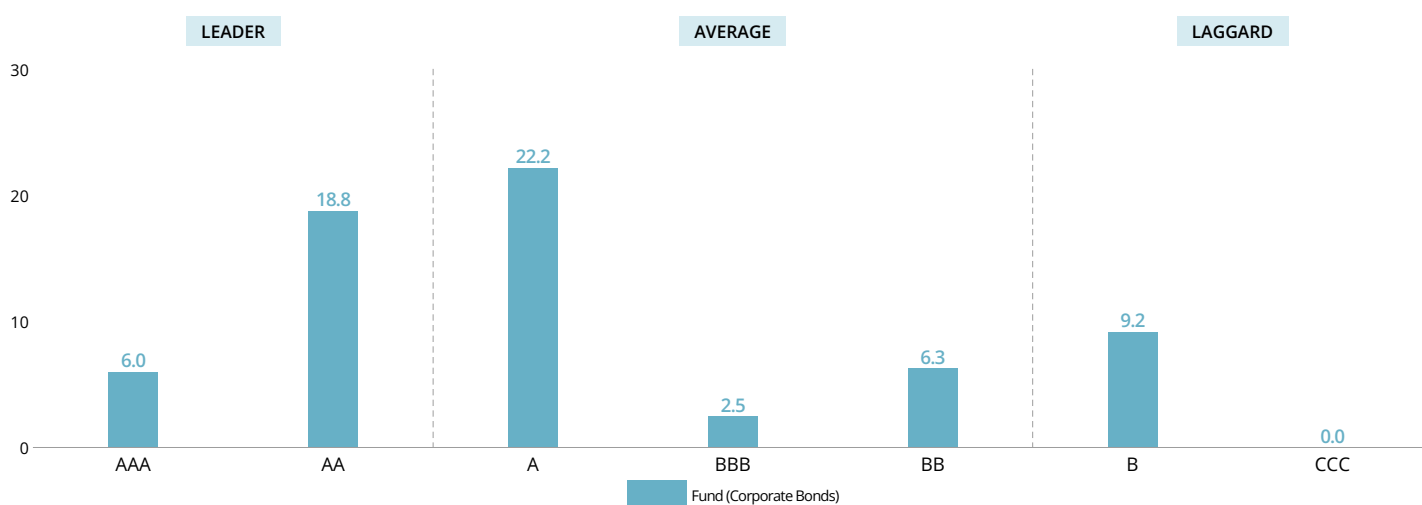
|                                    |       |
|------------------------------------|-------|
| Number of issuers in the portfolio | 88    |
| Number of issuers rated            | 87    |
| Coverage Rate                      | 98.9% |

Source: Carmignac

### ESG SCORE

|  |   |
|--|---|
| Carmignac Portfolio Global Bond Income E USD 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: 64.9%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

| Company                  | Weight | ESG Rating |
|--------------------------|--------|------------|
| LA BANQUE POSTALE SA     | 1.2%   | AAA        |
| FINNAIR PLC              | 0.3%   | AAA        |
| APA INFRASTRUCTURE LTD   | 0.2%   | AAA        |
| TOTALENERGIES SE         | 1.6%   | AA         |
| MEDCO MAPLE TREE PTE LTD | 0.7%   | AA         |

Source: MSCI ESG

### MARKETING COMMUNICATION

## 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' YTM's 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](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 <sup>(1)</sup> | Exit costs <sup>(2)</sup> | Management fees and other administrative or operating costs <sup>(3)</sup> | Transaction costs <sup>(4)</sup> | Performance fees <sup>(5)</sup> | Minimum Initial Subscription <sup>(6)</sup> |
|------------------|-----------------|------------|--------------|----------------|----------------------------|---------------------------|--|----------------------------------|---------------------------------|---|
| A EUR Acc        | 14/12/2007      | CARGLBD LX | LU0336083497 | Max. 1%        | Max. 2%                    | —                         | 1.2%   | 1.36%                            | 20%                             | —   |
| A EUR Ydis       | 19/07/2012      | CARGBDE LX | LU0807690168 | Max. 1%        | Max. 2%                    | —                         | 1.2%   | 1.36%                            | 20%                             | —   |
| A CHF Acc Hdg    | 19/07/2012      | CARGBAC LX | LU0807689822 | Max. 1%        | Max. 2%                    | —                         | 1.2%   | 1.48%                            | 20%                             | —   |
| A USD Acc Hdg    | 19/07/2012      | CARGBAU LX | LU0807690085 | Max. 1%        | Max. 2%                    | —                         | 1.2%   | 1.48%                            | 20%                             | —   |
| E EUR Acc        | 19/11/2015      | CAGBEEC LX | LU1299302254 | Max. 1.4%      | —                          | —                         | 1.6%   | 1.36%                            | 20%                             | —   |
| F EUR Acc        | 15/11/2013      | CARGBFE LX | LU0992630599 | Max. 0.6%      | —                          | —                         | 0.8%   | 1.36%                            | 20%                             | —   |
| F CHF Acc Hdg    | 15/11/2013      | CARGBFC LX | LU0992630755 | Max. 0.6%      | —                          | —                         | 0.8%   | 1.48%                            | 20%                             | —   |
| F USD Acc Hdg    | 15/11/2013      | CARGBFU LX | LU0992630912 | Max. 0.6%      | —                          | —                         | 0.8%   | 1.49%                            | 20%                             | —   |
| Income A EUR     | 19/11/2015      | CAGBAED LX | LU1299302098 | Max. 1%        | Max. 2%                    | —                         | 1.2%   | 1.36%                            | 20%                             | —   |
| Income E USD Hdg | 15/11/2013      | CARGBEH LX | LU0992630326 | Max. 1.4%      | —                          | —                         | 1.6%   | 1.48%                            | 20%                             | —   |
| F EUR Ydis       | 19/03/2018      | CAUGBFE LX | LU1792392216 | Max. 0.6%      | —                          | —                         | 0.8%   | 1.36%                            | 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](http://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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