

# CARMIGNAC PORTFOLIO GLOBAL BOND F EUR YDIS

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

3 YEARS



LU1792392216

Monthly Factsheet - 28/02/2025

## INVESTMENT OBJECTIVE

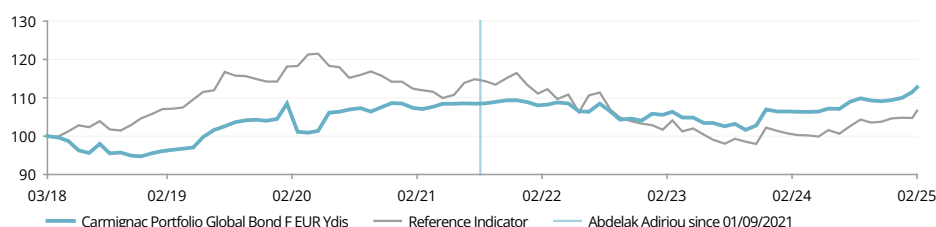
International fixed income fund that implements interest rate, credit and currency strategies across the globe. Its flexible and opportunistic style enables the Fund to implement a largely unconstrained, conviction-driven allocation and swiftly adapt, when necessary, to fully exploit opportunities in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



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 28/02/2025 - Net of fees)

	Cumulative Performance (%)						Annualised Performance (%)			
	Since 31/12/2024	1 Month	1 Year	3 Years	5 Years	Since 16/03/2018	3 Years	5 Years	Since 16/03/2018	Since 01/09/2021
F EUR Ydis	3.10	1.65	5.97	4.59	5.06	12.76	1.51	0.99	1.74	1.2
Reference Indicator	1.81	1.71	5.83	-5.67	-10.80	6.64	-1.93	-2.26	0.93	-1.8
Category Average	1.50	1.02	7.88	9.46	8.67	19.38	3.06	1.68	2.58	—
Ranking (Quartile)	1	1	3	3	3	3	3	3	3	—

Source: Morningstar for the category average and quartiles.

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

	2024	2023	2022	2021	2020	2019	2018
F EUR Ydis	2.23	3.32	-5.31	0.50	5.07	8.77	-4.79
Reference Indicator	2.78	0.50	-11.79	0.60	0.62	7.97	5.18

### STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	4.8	5.1	4.7
Indicator Volatility	6.8	6.5	6.2
Sharpe Ratio	-0.2	-0.1	0.2
Beta	0.6	0.4	0.4
Alpha	-0.0	0.0	0.0

Calculation : Weekly basis

### VAR

Fund VaR	2.9%
Indicator VaR	3.7%

### PERFORMANCE CONTRIBUTION

Equity Portfolio	0.1%
Bond Portfolio	0.9%
Bond Derivatives	0.5%
Currency Derivatives	0.2%
Cash and Others	0.0%
<b>Total</b>	<b>1.7%</b>

Gross monthly performance



A. Adjriou

## KEY FIGURES

Modified Duration	6.2
Yield to Maturity <sup>(1)</sup>	5.1%
Average Rating	BBB
Average Coupon	4.6%
Number of Bond Issuers	98
Number of Bonds	124

(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:** 692M€ / 720M\$<sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Distribution  
**Date of 1st NAV:** 16/03/2018  
**Base Currency:** EUR  
**Share class AUM:** 2.8M€  
**NAV (share):** 101.97€  
**Morningstar Category™:** Global Flexible Bond

## FUND MANAGER(S)

Abdelak Adjriou since 01/09/2021

## REFERENCE INDICATOR

JPM Global Government Bond index.

## OTHER ESG CHARACTERISTICS

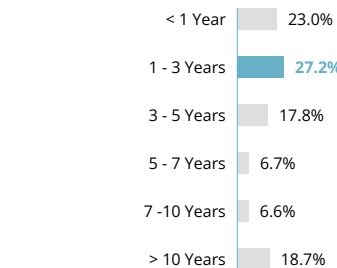
Minimum % Taxonomy Alignment ..... 0%  
 Minimum % Sustainable Investments ..... 0%  
 Principal Adverse Impact Indicators ..... Yes

**CARMIGNAC PORTFOLIO GLOBAL BOND** F EUR YDIS

**ASSET ALLOCATION**

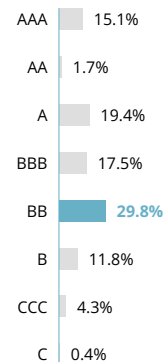
<b>Bonds</b>	<b>90.6%</b>
<b>Developed Countries Government Bonds</b>	<b>28.6%</b>
North America	13.6%
Asia-Pacific	2.1%
Europe	12.5%
Eastern Europe	0.4%
<b>Emerging Markets Government Bonds</b>	<b>27.7%</b>
Africa	6.9%
Latin America	3.6%
Eastern Europe	9.8%
Middle East	7.4%
<b>Developed Countries Corporate Bonds</b>	<b>14.8%</b>
Consumer Discretionary	1.5%
Consumer Staples	0.4%
Energy	4.0%
Financials	6.4%
Industrials	0.3%
Materials	0.6%
Real Estate	1.7%
<b>Emerging Markets Corporate Bonds</b>	<b>16.2%</b>
Consumer Discretionary	0.2%
Energy	7.3%
Financials	2.9%
Industrials	1.9%
Materials	1.8%
Real Estate	0.6%
Communication Services	1.0%
Utilities	0.4%
<b>Collateralized Loan Obligation (CLO)</b>	<b>3.2%</b>
<b>Equities</b>	<b>0.5%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>8.9%</b>

**MATURITY BREAKDOWN**



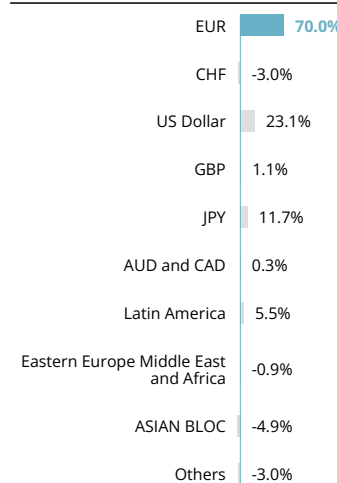
Maturity dates are based on the next call date when available.

**RATING BREAKDOWN**

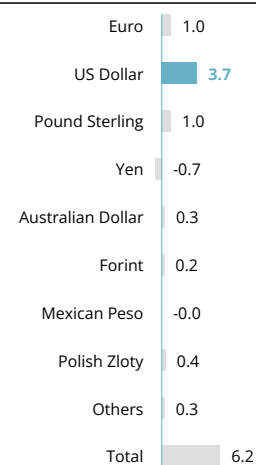


Rebased weights

**NET CURRENCY EXPOSURE OF THE FUND**



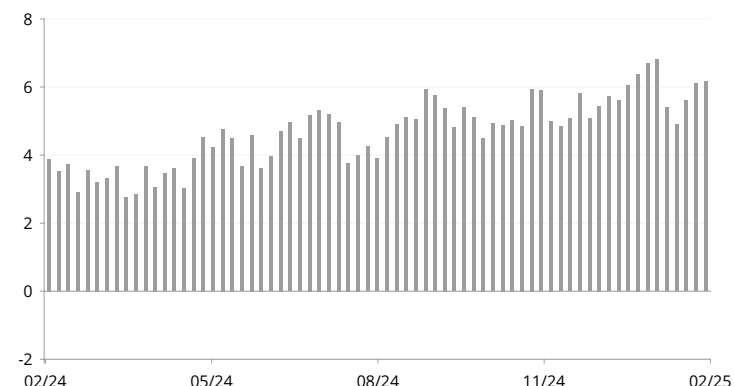
**MODIFIED DURATION BY YIELD CURVE (IN BPS)**



**TOP TEN - BONDS**

Name	Country	Rating	%
UNITED STATES 0.12% 15/04/2026	USA	Investment Grade	5.9%
UNITED STATES 1.62% 15/10/2029	USA	Investment Grade	4.3%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	4.0%
SPAIN 1.15% 30/11/2036	Spain	Investment Grade	3.5%
UNITED STATES 1.50% 15/02/2053	USA	Investment Grade	3.5%
SPAIN 2.40% 31/05/2028	Spain	Investment Grade	3.0%
OMAN 6.75% 28/10/2027	Oman	High Yield	2.7%
ITALY 2.00% 01/12/2025	Italy	Investment Grade	2.0%
HUNGARY 4.50% 16/06/2034	Hungary	Investment Grade	2.0%
SPAIN 2.50% 31/05/2027	Spain	Investment Grade	2.0%
<b>Total</b>			<b>32.7%</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

- In the US, the labour market continues to show strength, with the unemployment rate falling to 4.0%. At the same time, inflation has risen to 3.0% year-on-year.
- Politically, Trump has begun to implement his programme, starting with an increase in tariffs on Mexico, Canada, China and Europe, which is expected to come into effect in the coming months.
- Talks on a ceasefire in Ukraine have also begun, with Trump engaging in negotiations with Russia for the first time since the war began in 2022.
- In the eurozone, inflation rose in January on the back of higher energy prices, while core inflation remained stable at 2.7%. Growth momentum improved slightly, with Q4 GDP revised up to 0.0% and the composite PMI rising to 50.3 thanks to a recovery in the manufacturing component.
- Interest rates fell in February, particularly in the US, where the 10-year rate fell by -33 bp thanks to Donald Trump's announcements and leading indicators pointing to a slowdown, while the German 10-year rate fell more moderately by -5 bp.
- On the currency front, the US dollar continued its lull in February, which had begun at the start of the year, against a backdrop of moderation in American exceptionalism. This situation benefited the Japanese yen and the euro, which was also supported by a potential ceasefire in Ukraine.



### PERFORMANCE COMMENTARY

- Over the month, the fund delivered a positive performance, slightly below that of its reference indicator.
- On the interest rate side, our long US rates, our inflation strategies and our short Japanese rates were the main contributors over the month. In addition, our exposure to certain emerging market debt, particularly that of certain Eastern European countries, had a positive impact.
- Our credit exposure made a positive contribution, mainly due to our exposure to financial institutions, the energy sector and our selection of emerging countries in hard currencies. On the other hand, our positions on Argentine debt and the protections we put in place to reduce our exposure to this market had a negative impact.
- Finally, on the currency front, we benefited from our exposure to certain emerging market currencies such as the Chilean peso, our selection of Eastern European and Central Asian currencies (Polish zloty, Hungarian forint and Kazakhstani tenge) as well as our long positions on the Japanese yen. Conversely, the portfolio was impacted by its exposure to the US dollar, the pound sterling and the Chinese yuan.



### OUTLOOK AND INVESTMENT STRATEGY

- In a context of resilient global growth and gradually declining inflation, we expect the major developed and emerging market central banks to gradually continue their monetary easing. As a result, we are keeping modified duration at a relatively high level.
- As regards interest rates, we prefer real rates in the United States, where economic data over the past month has pointed to a slowdown. We are also focusing on central banks that are behind the cycle, such as the UK, but also on certain emerging markets, such as Brazil, which is also benefiting from high real rates, and certain Eastern European countries that will be impacted by a possible ceasefire in Ukraine. We are also short Japanese rates, where inflation is starting to take hold, as well as in Europe, in a context of high defence spending.
- On credit, we maintain our positive but cautious stance on the back of high valuations and maintain a significant level of hedging on the iTraxx Xover to protect the portfolio from the risk of spread widening.
- In emerging market debt, our selection remains diversified and we continue to favour special situations in countries whose economies are being restructured or are showing significant improvement.
- Finally, in terms of currencies, we now have a moderate exposure to the US dollar and maintain limited exposure to emerging market currencies. However, we are diversifying our exposure to the currencies of less accommodative central banks as the Fed continues to normalise monetary policy and China implements stimulus measures: the Japanese yen, a selection of Latin American currencies (BRL, MXN, CLP), Eastern European and Central Asian countries (PLN, KZT) and a short position on 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

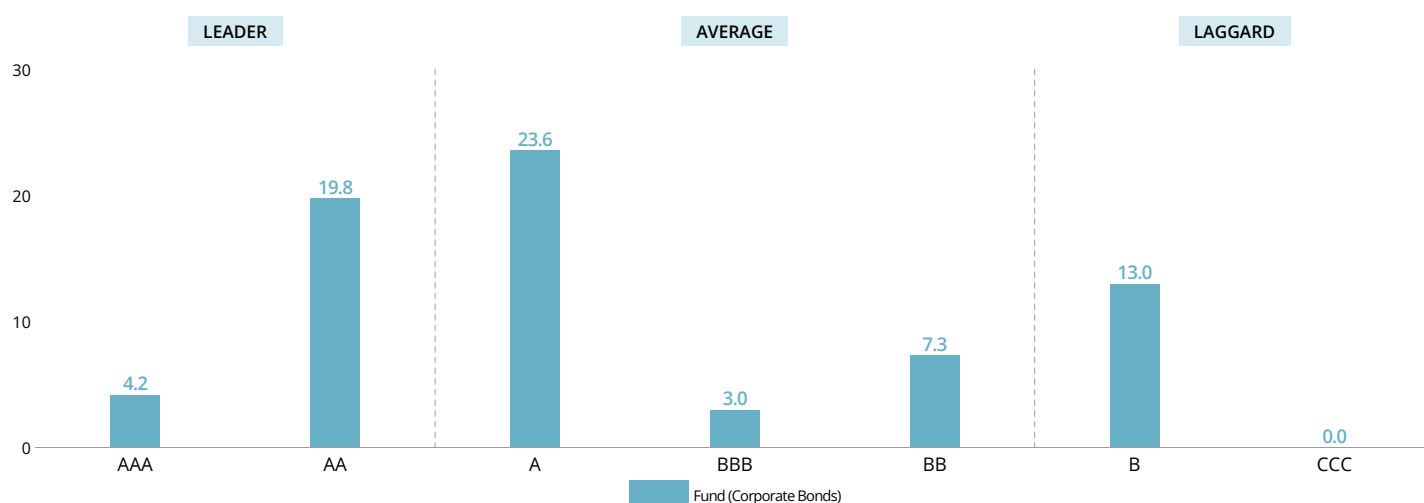
Number of issuers in the portfolio	89
Number of issuers rated	88
Coverage Rate	98.9%

Source: Carmignac

### ESG SCORE

Carmignac Portfolio Global Bond F EUR Ydis	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: 70%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
FINNAIR PLC	0.3%	AAA
APA INFRASTRUCTURE LTD	0.2%	AAA
TOTALENERGIES SE	0.7%	AA
MEDCO MAPLE TREE PTE LTD	0.7%	AA
PIRAEUS BANK SA	0.4%	AA

Source: MSCI ESG

## 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%	—	1.21%	0.74%	20%	—
A EUR Ydis	19/07/2012	CARGBDE LX	LU0807690168	Max. 1%	Max. 2%	—	1.21%	0.74%	20%	—
A CHF Acc Hdg	19/07/2012	CARGBAC LX	LU0807689822	Max. 1%	Max. 2%	—	1.21%	0.84%	20%	—
A USD Acc Hdg	19/07/2012	CARGBAU LX	LU0807690085	Max. 1%	Max. 2%	—	1.21%	0.84%	20%	—
E EUR Acc	19/11/2015	CAGBEEC LX	LU1299302254	Max. 1.4%	—	—	1.61%	0.74%	20%	—
F EUR Acc	15/11/2013	CARGBFE LX	LU0992630599	Max. 0.6%	—	—	0.81%	0.74%	20%	—
F CHF Acc Hdg	15/11/2013	CARGBFC LX	LU0992630755	Max. 0.6%	—	—	0.81%	0.84%	20%	—
F USD Acc Hdg	15/11/2013	CARGBFU LX	LU0992630912	Max. 0.6%	—	—	0.81%	0.83%	20%	—
Income A EUR	19/11/2015	CAGBAED LX	LU1299302098	Max. 1%	Max. 2%	—	1.21%	0.74%	20%	—
Income E USD Hdg	15/11/2013	CARGBEH LX	LU0992630326	Max. 1.4%	—	—	1.61%	0.84%	20%	—
F EUR Ydis	16/03/2018	CAUGBFE LX	LU1792392216	Max. 0.6%	—	—	0.81%	0.74%	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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