

# CARMIGNAC PORTFOLIO GLOBAL BOND E EUR ACC

LUXEMBOURG SICAV SUB-FUND



Recommended  
minimum investment  
horizon:

3 YEARS



LU1299302254

Weekly factsheet - 11/04/2025

## 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.

## PERFORMANCE (%) (Net of fees)

	Fund	Reference Indicator
Week	-3.05	-3.69
Month	-3.06	-2.10
Beginning of the year	-1.91	-4.59
5 Years	4.51	-16.67

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

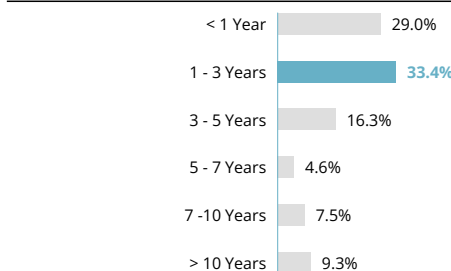
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
E EUR Acc	1.39	2.68	-5.91	-0.28	4.33	7.97	-4.12	-0.40	8.83	-1.33
Reference Indicator	2.78	0.50	-11.79	0.60	0.62	7.97	4.35	-6.16	4.60	-0.78

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

## ASSET ALLOCATION

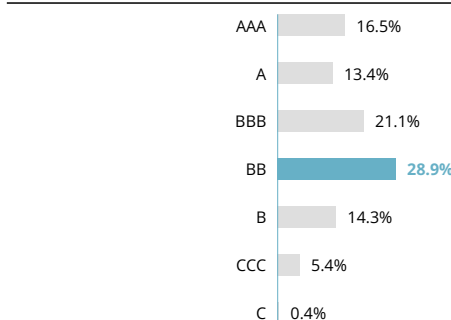
<b>Bonds</b>	<b>83.8%</b>
Developed Countries Government Bonds	21.6%
North America	13.8%
Europe	7.3%
Eastern Europe	0.5%
Emerging Markets Government Bonds	34.0%
Africa	8.1%
Latin America	8.5%
Eastern Europe	10.8%
Middle East	6.7%
Developed Countries Corporate Bonds	10.9%
Consumer Discretionary	1.4%
Consumer Staples	0.4%
Energy	2.9%
Financials	3.5%
Industrials	0.3%
Materials	0.6%
Real Estate	1.7%
Emerging Markets Corporate Bonds	13.9%
Consumer Discretionary	0.2%
Energy	6.8%
Financials	2.3%
Industrials	1.3%
Materials	1.5%
Real Estate	0.5%
Communication Services	0.9%
Utilities	0.4%
Collateralized Loan Obligation (CLO)	3.4%
<b>Equities</b>	<b>0.4%</b>
<b>Money Market</b>	<b>0.1%</b>
<b>Cash, Cash Equivalents and Derivatives</b>	<b>15.7%</b>
<b>Operations</b>	

## MATURITY BREAKDOWN



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

## RATING BREAKDOWN



A. Adjriou

## KEY FIGURES

Modified Duration	6.2
Yield to Maturity <sup>(1)</sup>	6.0%
Average Rating	BBB
Average Coupon	4.8%
Number of Bond Issuers	91
Number of Bonds	123

(1) Calculated at the fixed income bucket level.

## PROFILE

### 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

### SHARE

**Dividend Policy:** Accumulation

**Date of 1st NAV:** 19/11/2015

**Base Currency:** EUR

### FUND MANAGER(S)

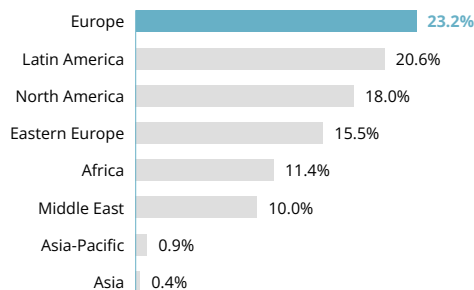
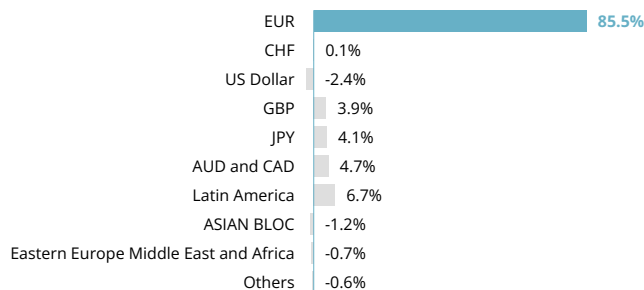
Abdelak Adjriou since 01/09/2021

### REFERENCE INDICATOR

JPM Global Government Bond index.

## 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)

**CARMIGNAC PORTFOLIO GLOBAL BOND E EUR ACC****GEOGRAPHIC BREAKDOWN****NET CURRENCY EXPOSURE OF THE FUND****TOP TEN - BONDS**

Name	Country	Rating	%
UNITED STATES 0.12% 15/04/2026	USA	Investment Grade	5.8%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	4.2%
UNITED STATES 1.62% 15/10/2029	USA	Investment Grade	4.2%
UNITED STATES 4.00% 28/02/2030	USA	Investment Grade	3.9%
SPAIN 2.80% 31/05/2026	Spain	Investment Grade	3.1%
OMAN 6.75% 28/10/2027	Oman	High Yield	2.6%
ITALY 2.00% 01/12/2025	Italy	Investment Grade	2.1%
SPAIN 2.50% 31/05/2027	Spain	Investment Grade	2.1%
ARGENTINA 4.12% 11/05/2025	Argentina	High Yield	2.1%
HUNGARY 4.50% 16/06/2034	Hungary	Investment Grade	2.0%
<b>Total</b>			<b>32.0%</b>

**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>
E EUR Acc	19/11/2015	CAGBEEC LX	LU1299302254	Max. 1.4%	—	—	1.61%	0.74%	20%	—

(1) We do not charge an entry fee. (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**

Source: Carmignac at 11/04/2025. **This document is intended for professional clients.** 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 KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company. The KID 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 5: [https://www.carmignac.com/en\\_US/regulatory-information](https://www.carmignac.com/en_US/regulatory-information). - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at [www.carmignac.ch](http://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, KIDs and annual reports are available at [www.carmignac.co.uk](http://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, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. 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. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

**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 € 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 61

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