## CARMIGNAC PORTFOLIO FLEXIBLE BOND

LUXEMBOURG SICAV SUB-FUND





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# A FLEXIBLE SOLUTION AIMING TO CAPTURE BOND OPPORTUNITIES GLOBALLY



LOW	R RISK		HIGHER RISK			
1	2*	3	4	5	6	7

SFDR Fund Classification\*\*:



**Carmignac Portfolio Flexible Bond** is an international fixed income UCITS fund that implements interest rates and credit strategies across the globe while systematically hedging the currency risk. Its flexible and opportunistic style enables the Fund to implement a non-benchmarked, conviction-driven allocation strategy across global bond markets. In addition, the Fund seeks long-term growth through a socially responsible investment approach. It aims to outperform its reference indicator<sup>(1)</sup> over a minimum recommended investment period of three years.

## **KEY POINTS**



A bond asset allocation solution based on a top-down approach and a bottom-up implementation of interest rate and credit strategies.



A flexible and nonbenchmarked philosophy which enables the Fund to navigate through diverse market environments globally.



An active and convictiondriven approach aiming to seize bond market opportunities according to Fund Managers' views on each fixed income segment.



A disciplined risk management integrated into the investment process, including both financial and extra-financial criteria.

## A FLEXIBLE MANAGEMENT REFLECTED IN ALL INVESTMENT DECISIONS



A broad investment universe... Government and corporate bonds,

iovernment and corporate bonds, Financials, Structured Credit, Inflation-linked bonds

...to identify opportunities (Investment Grade and High Yield) across both developed and emerging markets



## ACTIVE AND FLEXIBLE MODIFIED DIRECTION MANAGEMENT



A **wide modified duration range** to swiftly adapt to changing market environments



BOND BICKING

A bond picking strategy based on **Fund Managers' views** and extensive **market analysis.** 

Fund Managers benefit from the expertise of the entire management team, and collaborate closely with **credit**, **emerging markets and financials specialists**.

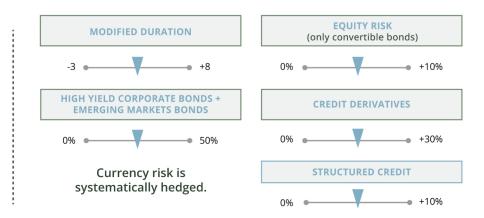


<sup>\*</sup> For the share class Carmignac Portfolio Flexible Bond A EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. \*\* The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to https://eur-lex.europa.eu/eli/reg/2019/2088/oj. (1) Reference indicator: ICE BofA Euro Broad Market index.

### THE RISK MANAGEMENT AT THE HEART OF THE INVESTMENT PROCESS

### A flexible allocation combined with disciplined risk management

Thanks to its truly flexible approach, the Fund can navigate diverse market environments globally, with the aim of benefiting from both rising and declining rates; but this cannot go without a rigorous risk management framework which includes both investment limits and a constant risk monitoring through a wide range of tools.



## MAIN RISKS OF THE FUND

INTEREST RATE: Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

CREDIT: Credit risk is the risk that the issuer may default.

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.

EQUITY: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

The Fund presents a risk of loss of capital.



05/2025

## **CHARACTERISTICS**

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	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	CARCSHP LX	LU0336084032	Accumulation	Max. 1%	Max. 1%	_	1.22%	0.35%	20%	_
A EUR Ydis	15/11/2013	CARCAEY LX	LU0992631050	Distribution	Max. 1%	Max. 1%	_	1.22%	0.35%	20%	_
A CHF Acc Hdg	19/07/2012	CARCSHA LX	LU0807689665	Accumulation	Max. 1%	Max. 1%	_	1.22%	0.44%	20%	_
A USD Acc Hdg	19/07/2012	CARCSHU LX	LU0807689749	Accumulation	Max. 1%	Max. 1%	_	1.22%	0.44%	20%	_
F EUR Acc	15/11/2013	CARCFEA LX	LU0992631217	Accumulation	Max. 0.55%	_	_	0.77%	0.35%	20%	_
F CHF Acc Hdg	15/11/2013	CARCFCH LX	LU0992631308	Accumulation	Max. 0.55%	_	_	0.77%	0.45%	20%	_
Income A EUR	19/11/2015	CACPAED LX	LU1299302684	Distribution	Max. 1%	Max. 1%	_	1.22%	0.35%	20%	_
F USD Acc Hdg	31/12/2021	CAPFBFH LX	LU2427321547	Accumulation	Max. 0.55%	_	_	0.76%	0.41%	20%	_
E EUR Acc	30/06/2022	CARBVAE LX	LU2490324337	Accumulation	Max. 1.4%	_	_	1.61%	0.35%	20%	_
Income F EUR	07/05/2025	CRPFFED LX	LU3060210526	Distribution	Max. 0.55%	_	_	0.75%	0.35%	20%	_
FW EUR Acc	30/06/2022	CARSJFW LX	LU2490324501	Accumulation	Max. 0.8%	_	_	1.01%	0.35%	_	_

(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.

average over the last 5 years, or since the product creation in this less than 1 years.
(6) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com

Bottom-up investing: Investment based on analysis of individual companies, whereby that company's history, management, and potential are considered more important than general market or sector trends (as opposed to top down investing).

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.

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%.

Non-benchmarked: Portfolio construction is a result of Fund manager views and market analysis with no bias to any benchmark.

Top-down investing: An investment strategy which finds the best sectors or industries to invest in, based on analysis of the corporate sector as a whole and general economic trends (as opposed to bottom up investing).

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