

# CARMIGNAC PORTFOLIO FLEXIBLE BOND

LUXEMBOURG SICAV SUB-FUND



G. Rigeade



E. Ben Zimra



## A FLEXIBLE SOLUTION AIMING TO CAPTURE BOND OPPORTUNITIES GLOBALLY

Recommended minimum investment horizon: **3 YEARS**



SFDR Fund Classification\*\*:

Article **8**

**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 non-benchmarked philosophy** which enables the Fund to navigate through diverse market environments globally.



**An active and conviction-driven 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

#### 1. ASSET ALLOCATION

**A broad investment universe...**  
*Government and corporate bonds, Financials, Structured Credit, Inflation-linked bonds*  
**...to identify opportunities**  
*(Investment Grade and High Yield) across both developed and emerging markets*

#### 2. ACTIVE AND FLEXIBLE MODIFIED DURATION MANAGEMENT

-3 ● — ▼ — ● +8

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

#### 3. BOND PICKING

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

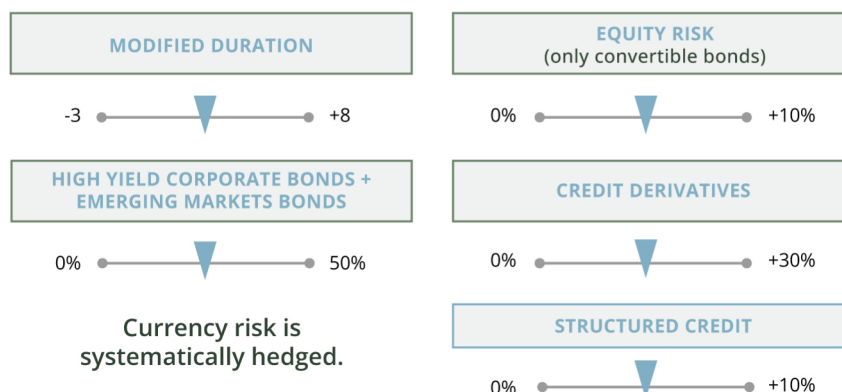
Fund Managers benefit from the expertise of the entire management team, and collaborate closely with **credit, emerging markets and financials specialists.**

\* 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 (coupons reinvested).

## 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.**



### 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%	—	1.2%	0.38%	20%	—
A EUR Ydis	15/11/2013	CARCAEY LX	LU0992631050	Distribution	Max. 1%	Max. 1%	—	1.2%	0.38%	20%	—
A CHF Acc Hdg	19/07/2012	CARCSHA LX	LU0807689665	Accumulation	Max. 1%	Max. 1%	—	1.21%	0.5%	20%	—
A USD Acc Hdg	19/07/2012	CARCSHU LX	LU0807689749	Accumulation	Max. 1%	Max. 1%	—	1.2%	0.5%	20%	—
F EUR Acc	15/11/2013	CARCFEA LX	LU0992631217	Accumulation	Max. 0.55%	—	—	0.75%	0.38%	20%	—
F CHF Acc Hdg	15/11/2013	CARCFCH LX	LU0992631308	Accumulation	Max. 0.55%	—	—	0.75%	0.5%	20%	—
Income A EUR	20/11/2015	CACPAED LX	LU1299302684	Distribution	Max. 1%	Max. 1%	—	1.21%	0.38%	20%	—
F USD Acc Hdg	31/12/2021	CAPFBFH LX	LU2427321547	Accumulation	Max. 0.55%	—	—	0.76%	0.5%	20%	—
E EUR Acc	01/07/2022	CARBVAE LX	LU2490324337	Accumulation	Max. 1.4%	—	—	1.59%	0.38%	20%	—
A2 EUR Acc	02/11/2023	CPFBAAE LX	LU2668162196	Accumulation	Max. 1%	Max. 1%	—	1.2%	0.38%	20%	—
FW EUR Acc	01/07/2022	CARSJFW LX	LU2490324501	Accumulation	Max. 0.8%	—	—	1%	0.38%	—	—

(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)

**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).

**Source:** Carmignac at 28/03/2024. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

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. The information contained in this document may be partial information, and may be modified without prior notice.

The Fund presents a risk of loss of capital. The risks, fees and ongoing charges are described in the KID (Key Investor Information Document). The Fund's prospectus, KIDs, NAV and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company.

Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, nor in South America. 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 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](https://www.carmignac.com/en_US/article-page/regulatory-information-1788)

In the United Kingdom, for the French Funds, these documents are also available 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.

In Switzerland, the prospectus, KIIDs and annual report 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, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KIID must be made available to the subscriber prior to subscription.

**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 1

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 KIID/KID/prospectus of the fund before making any final investment decisions.