

# CARMIGNAC PORTFOLIO FLEXIBLE BOND A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon:

3 YEARS



LU0336084032

Monthly Factsheet - 30/04/2025

## INVESTMENT OBJECTIVE

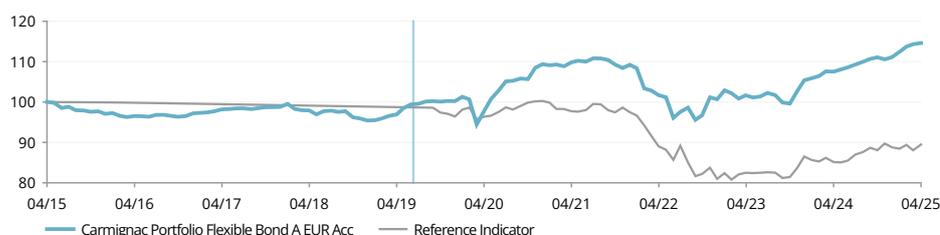
Carmignac Portfolio Flexible Bond is an international fixed income UCITS fund that implements interest rates and credit strategies across the globe while systematically hedging the currency risk. Its flexible and opportunistic style enables the Fund to implement a largely unconstrained, conviction-driven allocation strategy across global bond markets. 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 three 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 30/04/2025 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)			
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	Since 09/07/2019
<b>A EUR Acc</b>	<b>6.57</b>	<b>12.68</b>	<b>17.18</b>	<b>14.60</b>	<b>4.05</b>	<b>3.22</b>	<b>1.37</b>	<b>2.5</b>
Reference Indicator	5.11	0.48	-7.15	-10.52	0.16	-1.47	-1.10	-1.7
Category Average	5.04	7.36	9.31	10.09	2.39	1.80	0.97	—
Ranking (Quartile)	1	1	1	2	1	1	2	—

Source: Morningstar for the category average and quartiles.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>A EUR Acc</b>	<b>5.42</b>	<b>4.67</b>	<b>-8.02</b>	<b>0.01</b>	<b>9.24</b>	<b>4.99</b>	<b>-3.40</b>	<b>1.65</b>	<b>0.07</b>	<b>-0.71</b>
Reference Indicator	2.58	6.82	-16.93	-2.80	3.99	-2.45	-0.37	-0.36	-0.32	-0.11

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	4.6	4.4	3.9
Indicator Volatility	6.0	5.3	3.9
Sharpe Ratio	0.3	0.4	0.2
Tracking Error	5.2	4.4	3.4

### VAR

Fund VaR	1.5%
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Calculation : Weekly basis



G. Rigeade



E. Ben Zimra

## KEY FIGURES

Modified Duration	0.1
Yield to Maturity <sup>(1)</sup>	4.2%
Average Rating	BBB
Average Coupon	3.4%
Number of Bond Issuers	151
Number of Bonds	191

(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:** 1929M€ / 2193M\$ <sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 14/12/2007  
**Base Currency:** EUR  
**Share class AUM:** 852M€  
**NAV (share):** 1363.60€  
**Morningstar Category™:** EUR Flexible Bond



Overall Morningstar Rating™  
04/2025

## FUND MANAGER(S)

Guillaume Rigeade since 09/07/2019  
 Eliezer Ben Zimra since 09/07/2019

## REFERENCE INDICATOR<sup>(3)</sup>

ICE BofA Euro Broad Market index.

## OTHER ESG CHARACTERISTICS

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



\* 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. (2) Exchange Rate EUR/USD as of 30/04/2025. (3) On 30/09/2019 the composition of the reference indicator changed: the ICE BofA ML Euro Broad Market Index coupons reinvested replaces the EONCAPL7. Performances are presented using the chaining method. On 10/03/2021 the Fund's name was changed from Carmignac Portfolio Unconstrained Euro Fixed Income to Carmignac Portfolio Flexible Bond.

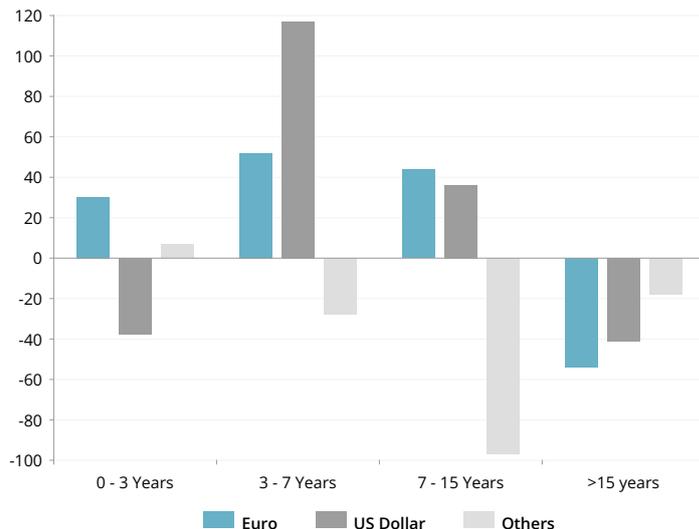
## MARKETING COMMUNICATION

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

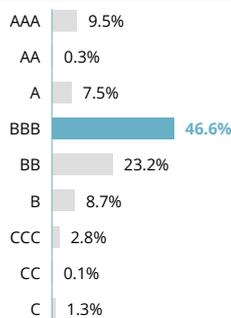
**ASSET ALLOCATION**

<b>Bonds</b>	<b>65.8%</b>
Government Bonds	28.5%
Developed Countries	23.2%
Emerging Markets	5.3%
<b>Corporate Bonds</b>	<b>35.2%</b>
High Yield	13.1%
Investment Grade	12.9%
Emerging Markets	9.1%
<b>Collateralized Loan Obligation (CLO)</b>	<b>2.2%</b>
<b>Equities</b>	<b>0.4%</b>
<b>Money Market</b>	<b>21.5%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>12.3%</b>

**MODIFIED DURATION BY MATURITY BUCKET (IN BPS)**

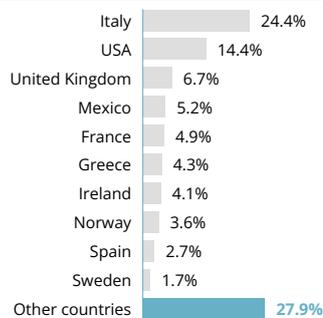


**RATING BREAKDOWN**



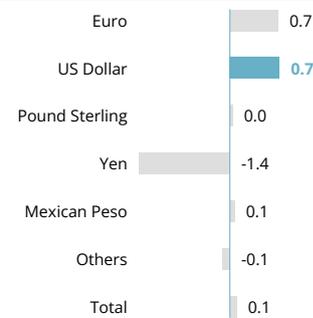
Rebased weights

**GEOGRAPHIC BREAKDOWN**



Rebased weights

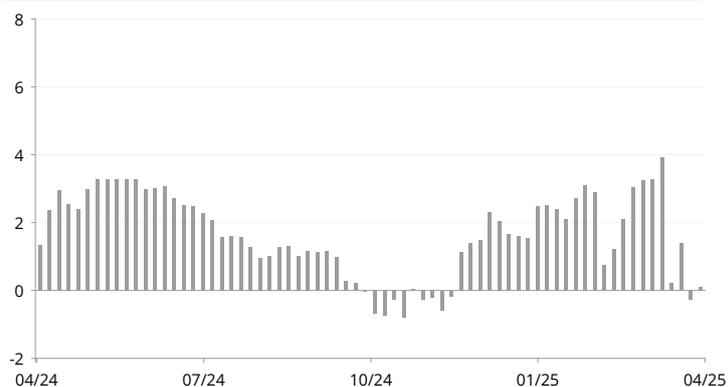
**MODIFIED DURATION BY YIELD CURVE (IN BPS)**



**TOP TEN - BONDS**

Name	Country	Rating	%
UNITED STATES 0.12% 15/07/2030	USA	Investment Grade	6.1%
ITALY 0.65% 28/10/2027	Italy	Investment Grade	4.1%
ITALY 1.60% 28/06/2030	Italy	Investment Grade	3.4%
ITALY 2.00% 14/03/2028	Italy	Investment Grade	3.0%
ITALY 1.60% 22/11/2028	Italy	Investment Grade	2.3%
ARGENTINA 4.12% 06/06/2025	Argentina	High Yield	0.8%
IVORY COAST 6.88% 17/10/2040	Ivory Coast	High Yield	0.7%
ITALY 28/06/2026	Italy	Investment Grade	0.7%
ISRAEL 5.38% 12/03/2029	Israel	Investment Grade	0.7%
INTESA SANPAOLO 20/05/2032	Italy	High Yield	0.7%
<b>Total</b>			<b>22.7%</b>

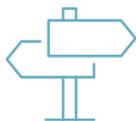
**MODIFIED DURATION - 1 YEAR PERIOD**



**MARKETING COMMUNICATION**

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## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- April was marked by high volatility and renewed risk aversion on the bond and equity markets. The Trump administration's announcement of new tariffs reignited fears of a recession in the US and disruptions to global production chains.
- Despite Donald Trump's backtracking on the main tariff measures (temporarily reduced to 10%, except for China), a crisis of confidence took hold among investors, who deserted US assets (the dollar and Treasury bonds).
- In the US, the yield curve steepened, with the 2-year rate falling by -28 basis points compared with -5 basis points for the 10-year rate, as the market now anticipates four rate cuts by the Federal Reserve between now and the end of the year.
- The picture was the same in the eurozone, where the German 2-year rate fell by -36 basis points compared with -29 basis points for the 10-year rate, completely erasing the previous month's correction linked to the announcement of investment plans in Germany.
- Risk aversion was high in April following the introduction of tariffs, which led to a +100 bp widening on the Itraxx Xover index at the beginning of the month, before tightening just as sharply after the Trump administration's reversal. As a result, the Itraxx Xover index recorded only a moderate widening of +22bp over the month.



### PERFORMANCE COMMENTARY

- -In an environment marked by risk aversion, the portfolio delivered a positive absolute performance. -Our exposure to emerging market rates, particularly Brazil, was the best contributor to the fund's performance. -Our yield curve steepening strategies also contributed positively to the fund's performance, and we reduced these during the month given the current valuations of short-term rates.
- During March, we reduced the fund's modified duration following the Liberation Day announcements, while partially taking profits on our credit protection after the massive widening of credit spreads.



### OUTLOOK AND INVESTMENT STRATEGY

- The current environment is fraught with uncertainty stemming from the Trump administration's decisions, which could result in increased volatility for risky assets.
- The market appears pessimistic about the economic outlook for developed countries, pricing in significant rate cuts on both sides of the Atlantic.
- Disinflationary momentum appears less robust on both sides of the Atlantic, while the market continues to price in a return of inflation below central banks' targets on a sustained basis.
- Based on these observations, we are starting with low sensitivity to rates while maintaining a strong appetite for inflation products.

### 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	138
Number of issuers rated	137
Coverage Rate	99.3%

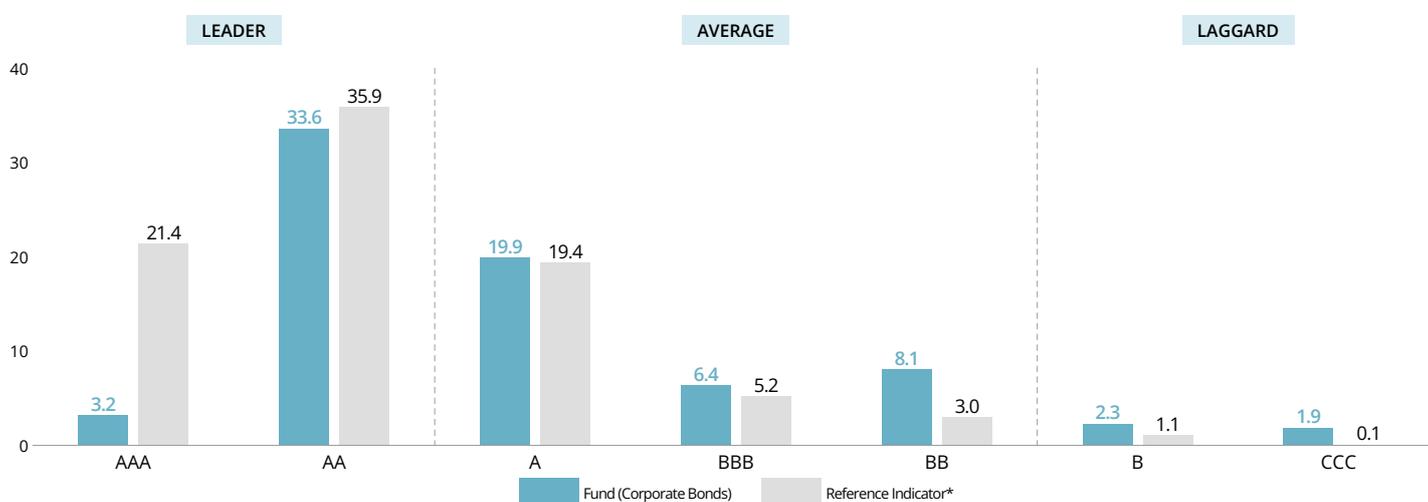
Source: Carmignac

### ESG SCORE

Carmignac Portfolio Flexible Bond A EUR Acc	A
Reference Indicator*	AA

Source: MSCI ESG

### MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR (%)



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: 52.1%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
FINNAIR PLC	0.6%	AAA
APA INFRASTRUCTURE LTD	0.2%	AAA
TOTALENERGIES SE	0.4%	AA
TERNA RETE ELETTRICA NAZIONALE SPA	0.4%	AA
SOCIT GNRALE SA	0.4%	AA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
ENI SPA	1.0%	A
SAMHLLSBYGGNADSBOLAGET I NORDEN AB	0.9%	BB
PUBLIC POWER CORP SA	0.8%	BBB
VR ENERGI ASA	0.7%	A
PARATUS ENERGY SERVICES LTD	0.7%	CCC

Source: MSCI ESG

\* Reference Indicator: ICE BofA Euro Broad Market index. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

### MARKETING COMMUNICATION

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## GLOSSARY

**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).

**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>

**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 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.

**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	CARCSHP LX	LU0336084032	Max. 1%	Max. 1%	—	1.22%	0.35%	20%	—
A EUR Ydis	15/11/2013	CARCAEY LX	LU0992631050	Max. 1%	Max. 1%	—	1.22%	0.35%	20%	—
A CHF Acc Hdg	19/07/2012	CARCSHA LX	LU0807689665	Max. 1%	Max. 1%	—	1.22%	0.44%	20%	—
A USD Acc Hdg	19/07/2012	CARCSHU LX	LU0807689749	Max. 1%	Max. 1%	—	1.22%	0.44%	20%	—
F EUR Acc	15/11/2013	CARCFEA LX	LU0992631217	Max. 0.55%	—	—	0.77%	0.35%	20%	—
F CHF Acc Hdg	15/11/2013	CARCFCH LX	LU0992631308	Max. 0.55%	—	—	0.77%	0.45%	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

**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.**

## IMPORTANT LEGAL INFORMATION

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**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

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