

# Carmignac Portfolio Unconstrained Euro Fixed Income

Luxembourg SICAV sub-fund



G. Rigeade



E. Ben zimra

**FACT SHEET**  
11/2020

Recommended  
minimum investment  
horizon:

**3** years



## Investment Universe and Objective

Carmignac Portfolio Unconstrained Euro Fixed Income 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. The Fund aims to outperform its reference indicator over three years.

	Modified Duration: <b>7.15</b>	Yield to Maturity: <b>2.24</b>
	Average Rating: <b>BBB</b>	

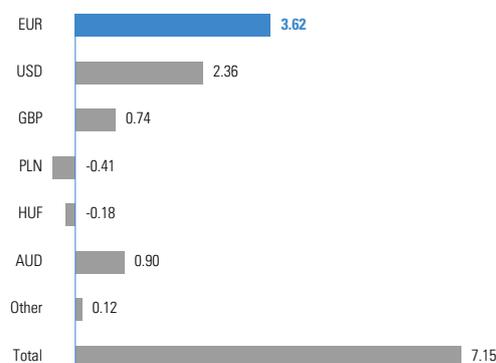
## Asset Allocation

	11/20	10/20	12/19
<b>Bonds</b>	<b>92.01%</b>	<b>83.29%</b>	<b>79.02%</b>
<b>Government Bonds</b>	<b>38.30%</b>	<b>29.90%</b>	<b>24.16%</b>
Developed Countries	33.85%	27.97%	17.25%
Emerging Markets	4.45%	1.92%	6.92%
<b>Corporate Bonds</b>	<b>26.84%</b>	<b>27.82%</b>	<b>26.58%</b>
High Yield	13.79%	11.86%	9.36%
Investment Grade	5.54%	9.08%	12.35%
Emerging Markets	7.51%	6.88%	4.87%
<b>Financials</b>	<b>19.04%</b>	<b>17.22%</b>	<b>21.12%</b>
Senior debt	5.67%	4.64%	11.03%
Subordinated debt	13.37%	12.58%	10.09%
<b>ABS</b>	<b>7.83%</b>	<b>8.36%</b>	<b>7.15%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>7.99%</b>	<b>16.71%</b>	<b>20.98%</b>
<b>Money Market</b>	—	—	<b>15.18%</b>
<b>OPCVM Money Market</b>	<b>4.88%</b>	<b>8.18%</b>	<b>4.16%</b>
<b>Cash and Derivatives Operations</b>	<b>3.11%</b>	<b>8.52%</b>	<b>1.63%</b>

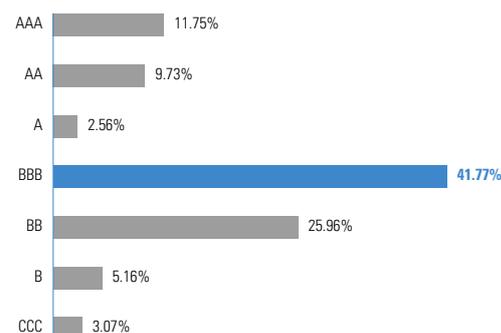
## PROFILE

- **Fund Inception Date:** 14/12/2007
- **Fund Manager:** Guillaume Rigeade since 09/07/2019, Eliezer Ben zimra since 09/07/2019
- **Fund AUM:** 1065M€ / 1274M\$<sup>(1)</sup>
- **Domicile:** Luxembourg
- **Reference Indicator:** ICE BofA ML Euro Broad Market Index (coupons reinvested).
- **Base Currency:** EUR
- **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)
- **Morningstar Category™:** EUR Flexible Bond

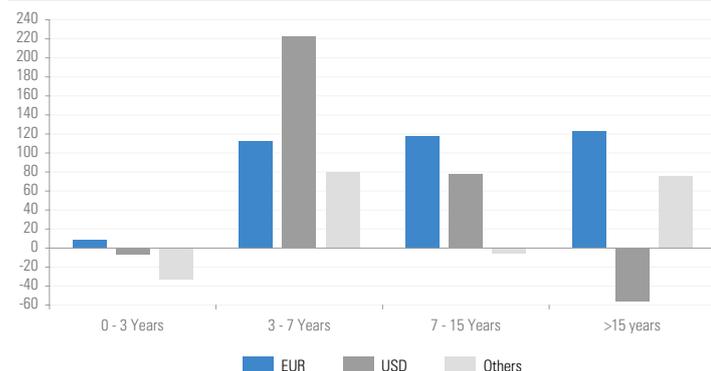
## Modified duration by yield curve (in bps)



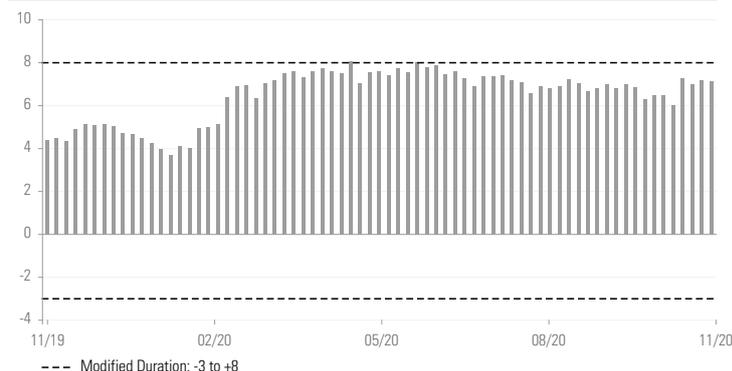
## Rating Breakdown



## Modified duration by maturity bucket (in bps)

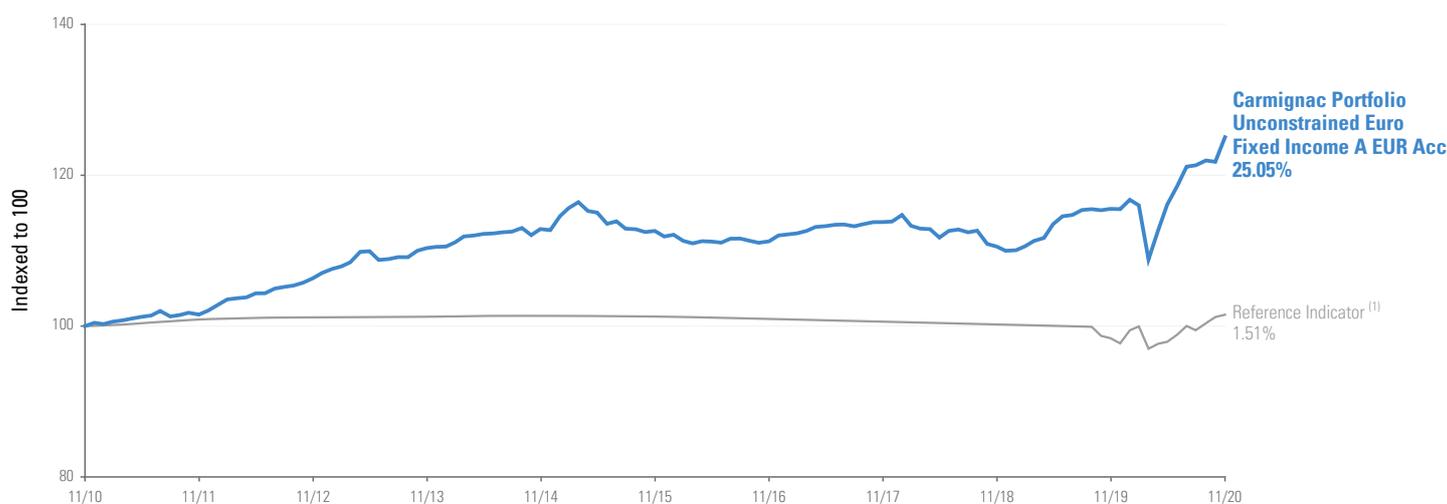


## Modified Duration - 1 Year Period



\* For the share class Carmignac Portfolio Unconstrained Euro Fixed Income A EUR Acc. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 30/11/20.

## Fund Performance vs. Reference Indicator over 10 Years



Performance (%)	Cumulative Performance				Annualised Performance		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
<b>Carmignac Portfolio Unconstrained Euro Fixed Income A EUR Acc</b>	<b>8.22</b>	<b>9.89</b>	<b>11.04</b>	<b>25.05</b>	<b>3.19</b>	<b>2.11</b>	<b>2.26</b>
Reference Indicator <sup>(1)</sup>	3.17	0.92	0.24	1.51	0.31	0.05	0.15
Category Average	1.62	—	—	—	—	—	—
Ranking (Quartile)	1	—	—	—	—	—	—

(1) Reference Indicator: ICE BofA ML Euro Broad Market Index (coupons reinvested). 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. The Fund's name was changed from Carmignac Portfolio Capital Plus to Carmignac Portfolio Unconstrained Euro Fixed Income. Source: Morningstar for the category average and quartiles Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

## Statistics (%)

	1 Year	3 Years
Fund Volatility	7.17	5.32
Indicator Volatility	4.09	2.81
Sharpe Ratio	1.19	0.66

## VaR

Fund VaR 5.93%

## Monthly Gross Performance Contribution

Bond Portfolio	2.48%
Bond Derivatives	0.06%
Currency Derivatives	0.50%
Mutual Fund	-0.00%
<b>Total</b>	<b>3.05%</b>

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Fixed Management Fee	Maximum Subscription Fee <sup>(2)</sup>	Minimum Initial Subscription <sup>(3)</sup>	Single Year Performance (%)					Cumulative Performance (%)		
										29.11.19	30.11.18	30.11.17	30.11.16	30.11.15	3 Years	5 Years	10 Years
										30.11.20	29.11.19	30.11.18	30.11.17	30.11.16			
A EUR Acc	14/12/2007	CARCSHP LX	LU0336084032	B3K7RF5	L1455N146	A0M9A2	1%	1%	1 Unit	8.18	4.54	-2.86	2.30	-1.22	9.89	11.04	25.05
A EUR Ydis	15/11/2013	CARCAEY LX	LU0992631050	BGP6SP5	L1455N294	A1W94Z	1%	1%	1 Unit	8.18	4.53	-2.86	2.44	-1.22	9.88	11.19	—
A CHF Acc Hdg	19/07/2012	CARCSHA LX	LU0807689665	BH899W2	L15064105	A1J2R1	1%	1%	1 Unit	7.76	4.01	-3.35	1.86	-1.98	8.35	8.18	—
A USD Acc Hdg	19/07/2012	CARCSHU LX	LU0807689749	BH899X3	L15064113	A1J2R2	1%	1%	1 Unit	9.64	7.30	-0.35	4.08	-0.16	17.26	21.84	—
F EUR Acc	15/11/2013	CARCFEA LX	LU0992631217	BGP6SQ6	L1455N310	A1W940	0.55%	1%	1 Unit	8.60	4.98	-2.44	2.65	-0.73	11.27	13.38	—
F CHF Acc Hdg	15/11/2013	CARCFCH LX	LU0992631308	BH899Y4	L1455N328	A116MQ	0.55%	—	1 Unit	8.19	4.44	-2.91	2.30	-1.53	9.74	10.54	—
F GBP Acc Hdg	30/12/2010	CARCSPS LX	LU0553411090	B467YQ6	L1455N211	A1CTSH	0.55%	—	1 Unit	9.03	6.03	-1.53	3.48	-0.09	13.86	17.72	—

Variable Management Charge: 10% of the outperformance of the Fund relative to its reference indicator in the case of a positive performance. (2) Entry charges paid to distributors. No redemption fees. (3) 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). Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. A EUR Acc (1.20%); A EUR Ydis (1.20%); A CHF Acc Hdg (1.20%); A USD Acc Hdg (1.20%); F EUR Acc (0.75%); F CHF Acc Hdg (0.75%); F GBP Acc Hdg (0.75%).

## 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).

**FCP:** Fonds commun de placement (French common fund)

**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/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 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). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

**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 corresponds to the concept of actuarial yield. It is, at the time of calculation, the rate of return offered by a bond in the event it is held until maturity by the investor.

## 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.

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Investment management company approved by the AMF

Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676

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Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF

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PROMOTIONAL MATERIAL

