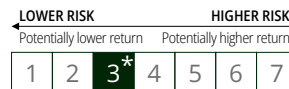


# CARMIGNAC PORTFOLIO FLEXIBLE BOND

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

3 YEARS



LU0336084032

Monthly Factsheet - 30/06/2023

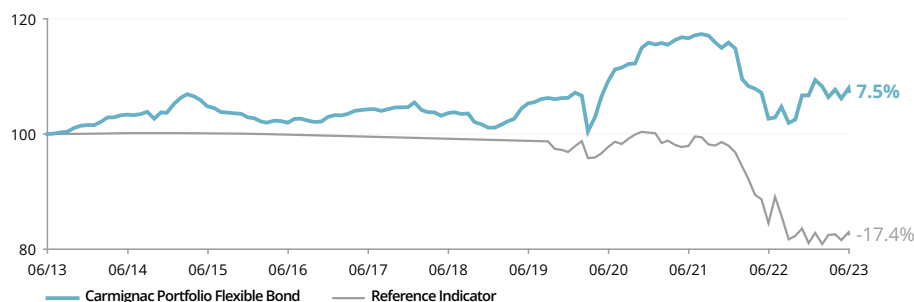
## INVESTMENT OBJECTIVE

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.

## 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 30/06/2023 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
A EUR Acc	5.5	-1.4	3.8	7.5	-0.5	0.7	0.7
Reference Indicator	-3.7	-15.4	-16.7	-17.4	-5.4	-3.6	-1.9
Category Average	1.9	-2.9	-1.5	11.7	-1.0	-0.3	1.1
Ranking (Quartile)	1	2	1	3	2	1	3

Source: Morningstar for the category average and quartiles.

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	4.6	4.9	3.7
Indicator Volatility	5.8	4.8	3.4
Sharpe Ratio	-0.1	0.2	0.3
Tracking Error	3.2	5.0	3.7

Calculation : Weekly basis

### VAR

Fund VaR	5.3%
----------	------

### PERFORMANCE CONTRIBUTION

Equity Portfolio	-0.0%
Bond Portfolio	0.1%
Equity Derivatives	0.0%
Bond Derivatives	-0.6%
Currency Derivatives	0.8%
Mutual Fund	0.0%
Total	0.3%

Gross monthly performance



G. Rigeade



E. Ben Zimra

## KEY FIGURES

Modified Duration	7.0
Yield to Maturity	6.8%
Average Rating	BBB
Average Coupon	4.6%
Number of Bond Issuers	154
Number of Bonds	209

## PROFILE

**Domicile:** Luxembourg  
**Dividend Policy:** Accumulation  
**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  
**Date of 1st NAV:** 14/12/2007  
**Base Currency:** EUR  
**Fund AUM:** 1245M€ / 1359M\$<sup>(1)</sup>  
**Morningstar Category™:** EUR Flexible Bond

### FUND MANAGER(S)

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

### REFERENCE INDICATOR<sup>(2)</sup>

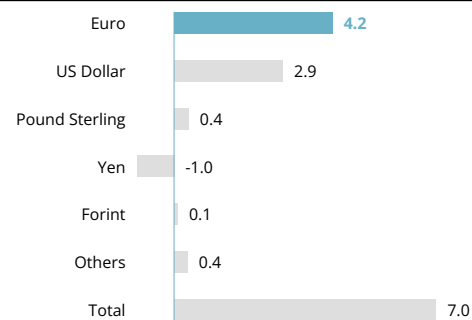
ICE BofA Euro Broad Market Index (coupons reinvested).

## CARMIGNAC PORTFOLIO FLEXIBLE BOND

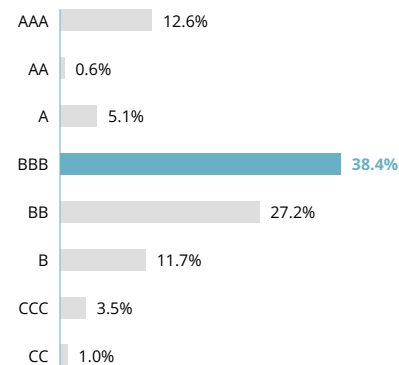
### ASSET ALLOCATION

<b>Bonds</b>	<b>90.1%</b>
Government Bonds	28.0%
Developed Countries	21.1%
Emerging Markets	6.9%
Corporate Bonds	52.6%
High Yield	23.1%
Investment Grade	20.5%
Emerging Markets	9.1%
Supranational Bonds	0.3%
ABS	9.2%
<b>Equities</b>	<b>0.3%</b>
Money Market	0.0%
Cash, Cash Equivalents and Derivatives Operations	9.7%

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

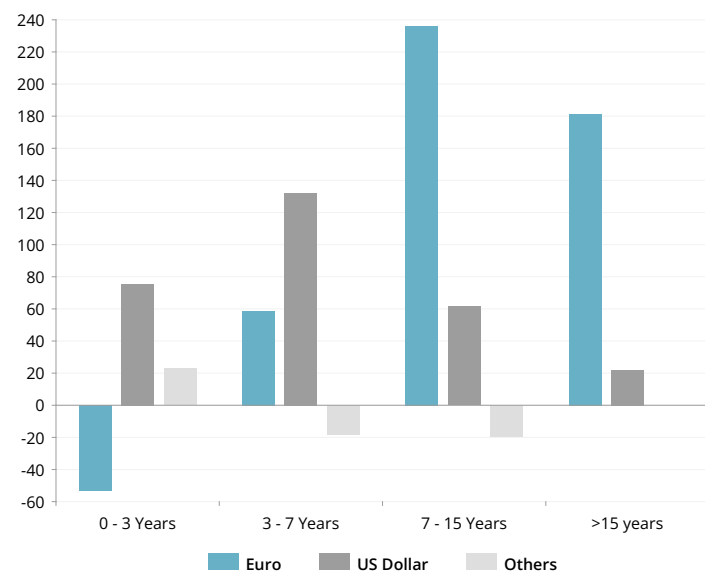


### RATING BREAKDOWN



Rebased weights

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



### MODIFIED DURATION - 1 YEAR PERIOD



## MARKETING COMMUNICATION

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

## 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/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). 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 estimated rate of return offered by a bond in the event it is held until maturity by the investor. Note that the yield shown does not take into account the FX carry and fees and expenses of the Fund.

## CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge <sup>(1)</sup>	Performance fee	Maximum Subscription Fee <sup>(2)</sup>	Minimum Initial Subscription <sup>(3)</sup>	Single Year Performance (%)				
												30.06.22-30.06.23	30.06.21-30.06.22	30.06.20-30.06.21	28.06.19-30.06.20	29.06.18-28.06.19
A EUR Acc	14/12/2007	CARCSHP LX	LU0336084032	B3K7RF5	L1455N146	A0M9A2	1%	1.2%	Yes	1%	—	5.5	-12.7	6.9	3.5	1.7
A EUR Ydis	15/11/2013	CARCAEY LX	LU0992631050	BGP6SP5	L1455N294	A1W94Z	1%	1.2%	Yes	1%	—	5.5	-12.6	6.9	3.5	1.7
A CHF Acc Hdg	19/07/2012	CARCSHA LX	LU0807689665	BH899W2	L15064105	A1J2R1	1%	1.2%	Yes	1%	—	4.2	-12.7	6.6	3.0	1.2
A USD Acc Hdg	19/07/2012	CARCSHU LX	LU0807689749	BH899X3	L15064113	A1J2R2	1%	1.2%	Yes	1%	—	7.9	-12.0	7.7	5.7	4.5
F EUR Acc	15/11/2013	CARCFEA LX	LU0992631217	BGP6SQ6	L1455N310	A1W940	0.55%	0.75%	Yes	1%	—	6.0	-12.5	7.3	3.9	2.2
F CHF Acc Hdg	15/11/2013	CARCFCH LX	LU0992631308	BH899Y4	L1455N328	A116MQ	0.55%	0.75%	Yes	—	—	4.5	-12.5	7.0	3.4	1.7

Variable Management Charge: 20% of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset. (1) 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. (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).

## 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

Source: Carmignac at 30/06/2023. 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 6: [https://www.carmignac.com/en\\_US/article-page/regulatory-information-1788](https://www.carmignac.com/en_US/article-page/regulatory-information-1788) - 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 and/or Carmignac Gestion Luxembourg and is being distributed in the UK by Carmignac Gestion Luxembourg UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013). 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 € 15,000,000 - 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 - RC Luxembourg B 67 549

### MARKETING COMMUNICATION

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