

# CARMIGNAC PORTFOLIO FLEXIBLE BOND F CHF ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

3 YEARS



LU0992631308

Monthly Factsheet - 30/09/2024

## INVESTMENT OBJECTIVE

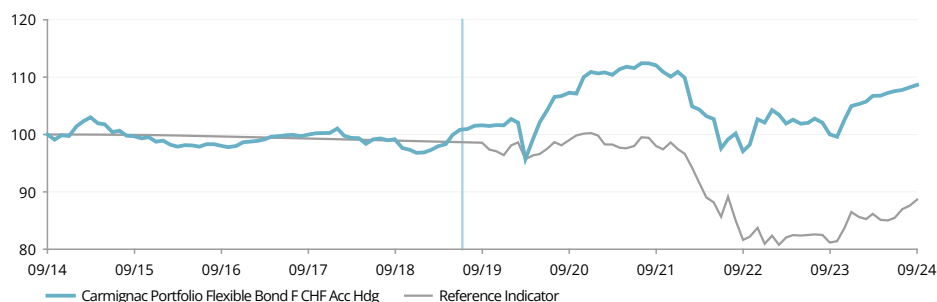
Carmignac Portfolio Flexible Bond is an international fixed income UCITS fund that implements interest rates and credit strategies across the globe while systematically hedging the currency risk. Its flexible and opportunistic style enables the Fund to implement a largely unconstrained, conviction-driven 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 30/09/2024 - 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
F CHF Acc Hdg	8.61	-3.03	6.93	8.65	-1.02	1.35	0.83	1.4
Reference Indicator	9.21	-9.52	-10.05	-11.34	-3.28	-2.09	-1.20	-2.0

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
F CHF Acc Hdg	2.82	-8.03	0.01	9.26	4.92	-3.45	1.64	-0.14	-0.97	2.09
Reference Indicator	6.82	-16.93	-2.80	3.99	-2.45	-0.37	-0.36	-0.32	-0.11	0.10

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	5.1	5.2	3.9
Indicator Volatility	6.3	5.3	3.8
Sharpe Ratio	-0.6	0.1	0.1
Tracking Error	5.0	2.2	2.2

Calculation : Weekly basis

### VAR

Fund VaR	2.3%
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G. Rigeade



E. Ben Zimra

## KEY FIGURES

Modified Duration	1.1
Yield to Maturity <sup>(1)</sup>	5.2%
Average Rating	BBB
Average Coupon	4.4%
Number of Bond Issuers	155
Number of Bonds	198

(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:** 1412M€ / 1576M\$<sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 15/11/2013  
**Base Currency:** CHF  
**Share class AUM:** 5.2M CHF  
**NAV (share):** 1114.83CHF

## FUND MANAGER(S)

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

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

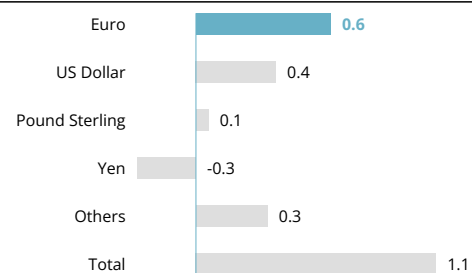
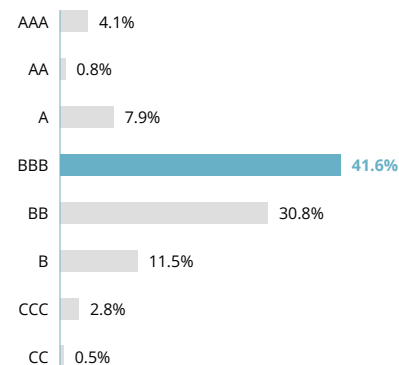
ICE BofA Euro Broad Market Index (coupons reinvested).

## OTHER ESG CHARACTERISTICS

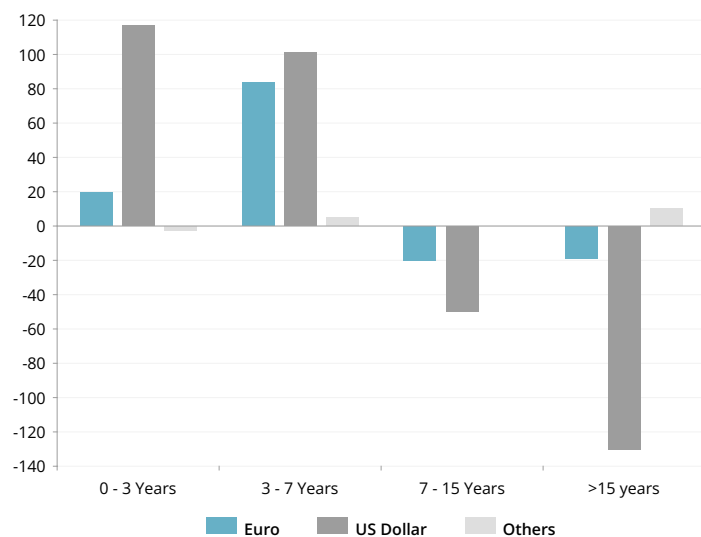
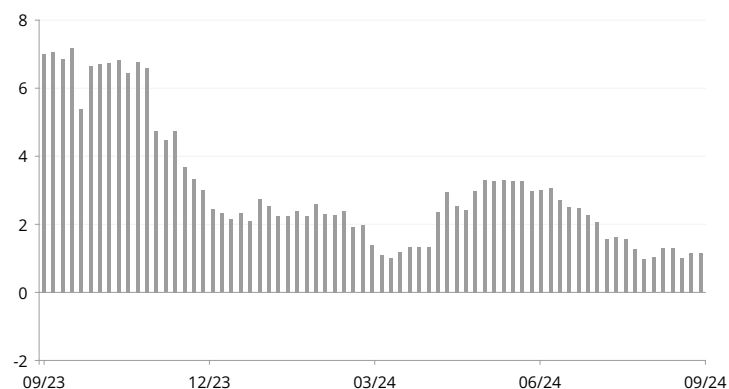
Minimum % Taxonomy Alignment ..... 0%  
 Minimum % Sustainable Investments ..... 0%  
 Principal Adverse Impact Indicators ..... Yes

**ASSET ALLOCATION**

<b>Bonds</b>	<b>75.4%</b>
Government Bonds	16.5%
Developed Countries	12.0%
Emerging Markets	4.5%
<b>Corporate Bonds</b>	<b>54.8%</b>
High Yield	23.9%
Investment Grade	20.1%
Emerging Markets	10.8%
<b>Collateralized Loan Obligation (CLO)</b>	<b>4.0%</b>
<b>Equities</b>	<b>0.5%</b>
<b>Money Market</b>	<b>13.2%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>10.9%</b>

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

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- The US Federal Reserve delivered a more dovish message than expected at its September meeting, cutting its key rate by -0.5%.
- Growth data nevertheless exceeded expectations across the Atlantic, both in terms of unemployment, which declined to 4.2%, and consumer resilience, with retail sales accelerating by +0.1%.
- Headline inflation continued to slow to +2.5% year-on-year on the back of falling commodity prices, while core inflation remained stable at +3.2%.
- For its part, the European Central Bank cut its key rate by -25bp against a backdrop of disappointing economic data, both in terms of leading indicators and the zone's future growth prospects.
- Among other central banks, the Bank of Japan opted for a pause in its rate hike cycle, while the Brazilian central bank raised its key rate by a quarter point.



### PERFORMANCE COMMENTARY

- The Fund delivered a positive performance over the month of September in an environment marked by a strong easing in interest rates.
- Our carry strategies were the strongest contributors to the Fund's performance, benefiting from high structural yields but also from investors' strong appetite for risk during the observation period.
- Our preference for short rates was favourable as yield curves steepened. We also increased our exposure to the short end of the Brazilian yield curve after the central bank meeting.
- We made several arbitrages during the month, increasing our exposure to the short end of the US yield curve ahead of the Federal Reserve meeting, then reducing the portfolio's core duration in the easing movement that followed.



### OUTLOOK AND INVESTMENT STRATEGY

- We remain in line with a soft landing scenario across the Atlantic, where the US consumer continues to show resilience as we enter a cycle of easing financial conditions.
- The market is now expecting a sequence of significant rate cuts, while the yield curve is still underestimating the fiscal indiscipline of economic agents.
- Inflation is slowing down, in line with expectations. Nevertheless, the market seems over-optimistic about the normalization of inflation over the next few quarters.
- Having said that, we are maintaining a cautious stance on the portfolio's interest-rate sensitivity, while implementing a yield-curve steepening strategy and a marked 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	135
Number of issuers rated	133
Coverage Rate	98.5%

Source: Carmignac

### ESG SCORE

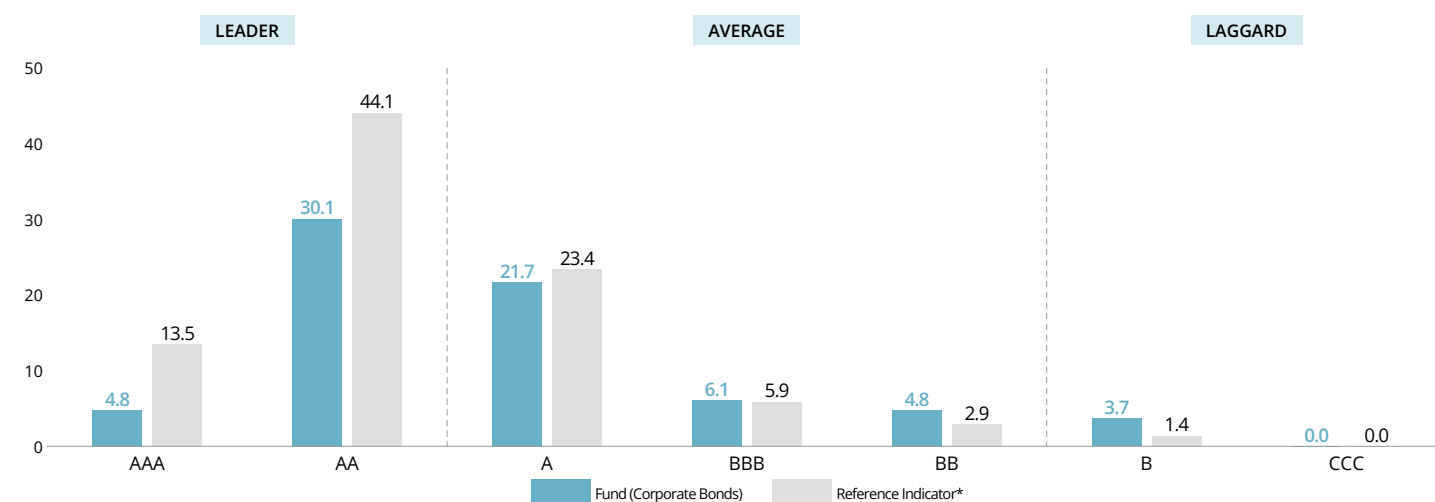
Carmignac Portfolio Flexible Bond F CHF Acc Hdg	A
Reference Indicator*	AA

Source: MSCI ESG



09/2021

### 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: 61.2%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
FINNAIR PLC	0.8%	AAA
LA BANQUE POSTALE SA	0.5%	AAA
PETROLEUM GEOSERVICES AS	0.4%	AAA
APA INFRASTRUCTURE LTD	0.2%	AAA
TOTALENERGIES SE	0.6%	AA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
ENI SPA	1.9%	A
NATWEST GROUP PLC	1.1%	AA
VR ENERGI ASA	1.0%	A
PUBLIC POWER CORP SA	1.0%	BBB
ALPHA SERVICES HOLDINGS SA	1.0%	A

Source: MSCI ESG

\* Reference Indicator: ICE BofA Euro Broad Market Index (coupons reinvested). The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. 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>	Single Year Performance (%)				
											29.09.23-30.09.24	30.09.22-29.09.23	30.09.21-30.09.22	30.09.20-30.09.21	30.09.19-30.09.20
A EUR Acc	14/12/2007	CARCSP LX	LU0336084032	Max. 1%	Max. 1%	—	1.2%	0.38%	20%	—	10.8	4.5	-13.4	4.4	5.6
A EUR Ydis	15/11/2013	CARCAEY LX	LU0992631050	Max. 1%	Max. 1%	—	1.2%	0.38%	20%	—	10.8	4.5	-13.4	4.3	5.6
A CHF Acc Hdg	19/07/2012	CARCSEA LX	LU0807689665	Max. 1%	Max. 1%	—	1.21%	0.5%	20%	—	8.1	2.6	-13.5	4.0	5.2
A USD Acc Hdg	19/07/2012	CARCSEU LX	LU0807689749	Max. 1%	Max. 1%	—	1.2%	0.5%	20%	—	12.1	6.6	-12.5	5.1	7.3
F EUR Acc	15/11/2013	CARCSEA LX	LU0992631217	Max. 0.55%	—	—	0.75%	0.38%	20%	—	11.2	5.0	-13.3	4.8	6.0
F CHF Acc Hdg	15/11/2013	CARCSEA LX	LU0992631308	Max. 0.55%	—	—	0.75%	0.5%	20%	—	8.6	3.0	-13.3	4.4	5.6

(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.**

## 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)

## 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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