

CARMIGNAC PORTFOLIO FLEXIBLE BOND INCOME F EUR

LUXEMBOURG SICAV SUB-FUND



Recommended
minimum investment
horizon:

3 YEARS



LU3060210526

Monthly Factsheet - 30/05/2025

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 SINCE LAUNCH (Basis 100 - Net of fees)

European regulation requires a minimum one-year share performance to be displayed.

CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/05/2025 - Net of fees)

European regulation requires a minimum one-year share performance to be displayed.

STATISTICS (%)

PERFORMANCE CONTRIBUTION

European regulation requires a minimum one-year share performance to be displayed.



G. Rigeade



E. Ben Zimra

KEY FIGURES

Modified Duration	-1.0
Yield to Maturity ⁽¹⁾	4.1%
Average Rating	BBB
Average Coupon	3.3%
Number of Bond Issuers	158
Number of Bonds	201

(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: 2071M€ / 2351M\$ ⁽²⁾

Fund Currency: EUR

SHARE

Dividend Policy: Distribution (Quarterly)

Date of 1st NAV: 07/05/2025

Base Currency: EUR

Share class AUM: 20106€

NAV (share): 100.53€

FUND MANAGER(S)

Guillaume Rigeade since 09/07/2019

Eliezer Ben Zimra since 09/07/2019

REFERENCE INDICATOR⁽³⁾

ICE BofA Euro Broad Market index.

OTHER ESG CHARACTERISTICS

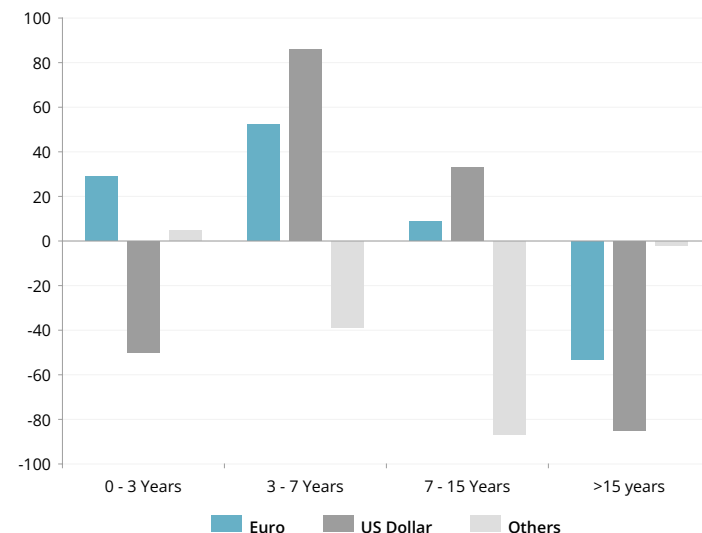
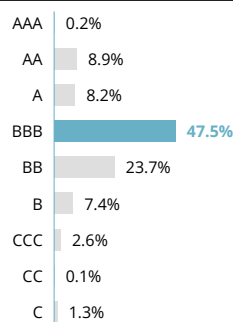
Minimum % Taxonomy Alignment 0%

Minimum % Sustainable Investments 0%

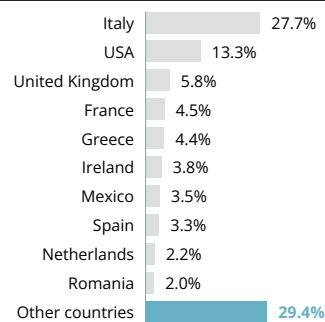
Principal Adverse Impact Indicators Yes

CARMIGNAC PORTFOLIO FLEXIBLE BOND INCOME F EUR**ASSET ALLOCATION**

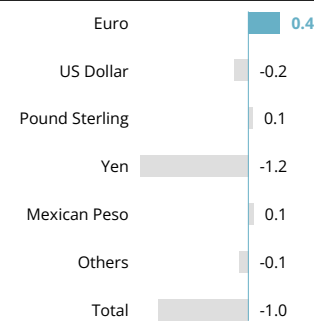
Bonds	66.6%
Government Bonds	29.2%
Developed Countries	23.5%
Emerging Markets	5.7%
Corporate Bonds	35.3%
High Yield	15.1%
Investment Grade	13.3%
Emerging Markets	6.9%
Collateralized Loan Obligation (CLO)	2.1%
Equities	0.3%
Money Market	22.5%
Cash, Cash Equivalents and Derivatives Operations	10.6%

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

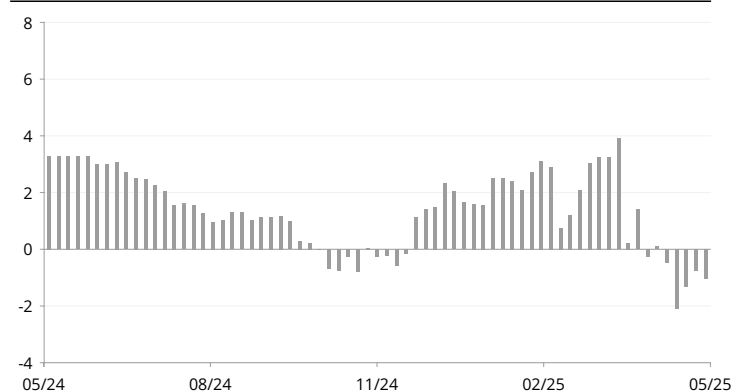
Rebased weights

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	5.7%
ITALY 1.60% 28/06/2030	Italy	Investment Grade	4.2%
ITALY 0.65% 28/10/2027	Italy	Investment Grade	3.8%
ITALY 2.00% 14/03/2028	Italy	Investment Grade	2.8%
ITALY CPI FOI EX TOBACCO UNREV	Italy	Investment Grade	2.2%
JAPAN 1.30% 20/03/2063	Japan	Investment Grade	1.2%
ARGENTINA 4.12% 04/07/2025	Argentina	High Yield	0.8%
IVORY COAST 6.88% 17/10/2040	Ivory Coast	High Yield	0.7%
KBC GROUP 27/11/2030	Belgium	Investment Grade	0.7%
ITALY 28/06/2026	Italy	Investment Grade	0.7%
Total			22.8%

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.lu

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- The announcement of a moratorium on tariffs between the US and China reignited risk appetite, resulting in a 50bp tightening of credit spreads on the Itraxx Xover index in May.
- The Federal Reserve kept its key rates in the 4.25% to 4.50% range as the US labor market continued to show resilience with better-than-expected job creation and stable unemployment.
- In the eurozone, amid fragile economic growth, the ECB cut its rates by 0.25%, as expected by the market.
- In Japan, uncertainty continues to grow. Inflation reached 3.6% year-on-year at the end of April and long-term rates hit record highs following limited interest from domestic investors in Japanese bonds.
- Rates rose in May, particularly in the United States, where the 10-year rate rose by +24 bp, while its German counterpart rose by +6 bp.



PERFORMANCE COMMENTARY

- In an environment marked by rising interest rates and tighter credit margins, the fund delivered positive absolute and relative performance.
- Our carry strategies were the main contributors to the fund's performance, particularly our allocation to subordinated financial bonds and high-yield credit.
- Our dynamic management of the portfolio's modified duration, between [-2.9; 0.3], also helped to absorb the headwinds in the fixed income markets.
- We maintained a cautious approach to credit, retaining our credit index CDS, while credit spreads returned to pre-Liberation Day valuation levels.



OUTLOOK AND INVESTMENT STRATEGY

- The current environment presents many uncertainties stemming from the Trump administration's decisions, which could result in further volatility in risky assets.
- The market appears pessimistic about the economic outlook for developed countries, thereby pricing in optimistic rate cut expectations 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 bank targets on a lasting basis.
- Based on these observations, we are adopting a low level of modified duration 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	144
Number of issuers rated	144
Coverage Rate	100.0%

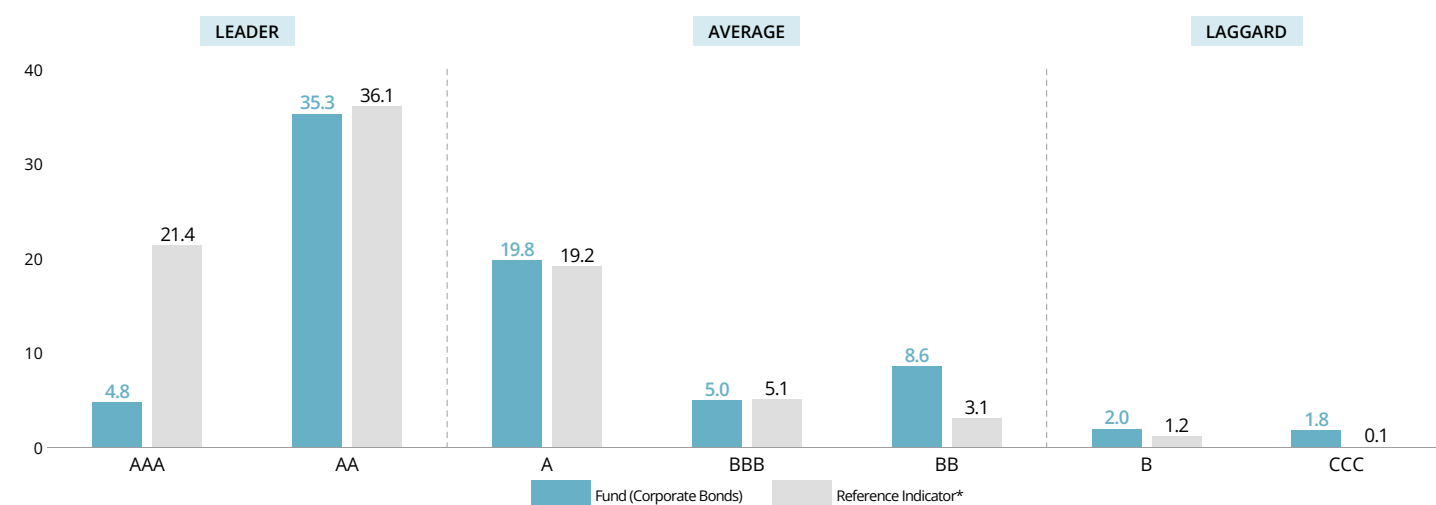
Source: Carmignac

ESG SCORE

Carmignac Portfolio Flexible Bond Income F EUR	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
KBC GROUP NV	0.7%	AAA
FINNAIR PLC	0.5%	AAA
APA INFRASTRUCTURE LTD	0.2%	AAA
TOTALENERGIES SE	0.4%	AA
SOCIT GNRLE SA	0.3%	AA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
INTESA SANPAOLO SPA	1.0%	AA
ENI SPA	0.9%	A
SAMHLLSBYGGNADSBOLAGET I NORDEN AB	0.9%	BB
BARCLAYS PLC	0.8%	AA
PUBLIC POWER CORP SA	0.7%	BBB

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

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Management Fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Management fees and other administrative or operating costs ⁽³⁾	Transaction costs ⁽⁴⁾	Performance fees ⁽⁵⁾	Minimum Initial Subscription ⁽⁶⁾
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	CARCFCX LX	LU0992631308	Max. 0.55%	—	—	0.77%	0.45%	20%	—
Income A EUR	19/11/2015	CACPAED LX	LU1299302684	Max. 1%	Max. 1%	—	1.22%	0.35%	20%	—
F USD Acc Hdg	31/12/2021	CAPFBFH LX	LU2427321547	Max. 0.55%	—	—	0.76%	0.41%	20%	—
E EUR Acc	30/06/2022	CARBVAE LX	LU2490324337	Max. 1.4%	—	—	1.61%	0.35%	20%	—
Income F EUR	07/05/2025	CRPFED LX	LU3060210526	Max. 0.55%	—	—	0.75%	0.35%	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.

MARKETING COMMUNICATION

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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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