

# CARMIGNAC PORTFOLIO FLEXIBLE BOND I EUR ACC

LUXEMBOURG SICAV SUB-FUND



Recommended  
minimum investment  
horizon:



LU3244645738

Monthly Factsheet - 30/01/2026

## INVESTMENT OBJECTIVE

Carmignac Portfolio Flexible Bond is an international fixed income UCITS fund that implements interest rate and credit strategies globally while systematically hedging currency risk. Its flexible and opportunistic style enables the Fund to deploy a non-benchmarked, conviction-driven allocation strategy across global bond markets. The Fund is managed with a total return approach, seeking to capture market upswings while hedging against downside risk. It promotes environmental and social characteristics and aims to outperform its reference indicator over a recommended minimum investment horizon of 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 30/01/2026 - Net of fees)

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

### ANNUAL PERFORMANCE (%) (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	-0.8
Yield to Maturity <sup>(1)</sup>	3.2%
Average Rating	A-
Average Coupon	2.4%
Number of Bond Issuers	151
Number of Bonds	199

(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:** 2879M€ / 3426M\$<sup>(2)</sup>

**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation

**Date of 1st NAV:** 17/12/2025

**Base Currency:** EUR

**Share class AUM:** 20199€

**NAV (share):** 1009.97€

**Morningstar Category™:** EUR Flexible Bond

## 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%

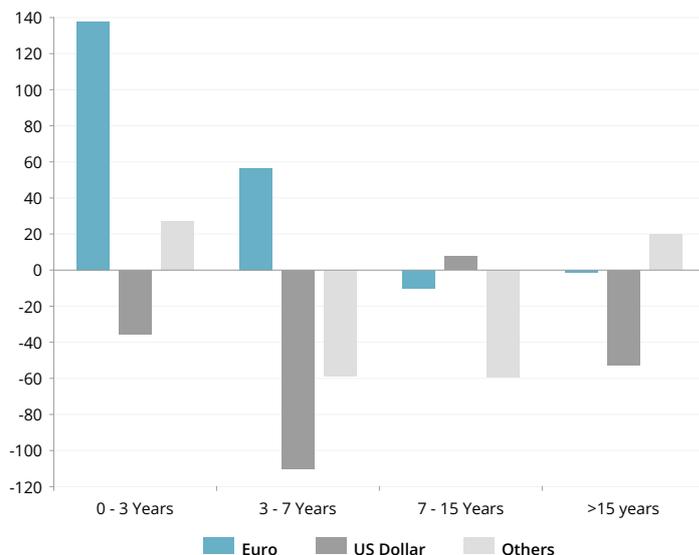
Minimum % Sustainable Investments ..... 0%

Principal Adverse Impact Indicators ..... Yes

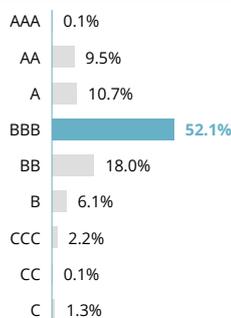
ASSET ALLOCATION

Bonds	54.5%
Government Bonds	28.0%
Developed Countries	22.5%
Emerging Markets	5.4%
Corporate Bonds	25.5%
High Yield	9.4%
Investment Grade	11.4%
Emerging Markets	4.7%
Collateralized Loan Obligation (CLO)	1.0%
Equities	0.3%
Credit Default Swap	-18.2%
Money Market	33.4%
Cash, Cash Equivalents and Derivatives Operations	11.8%

MODIFIED DURATION BY MATURITY BUCKET (IN BPS)

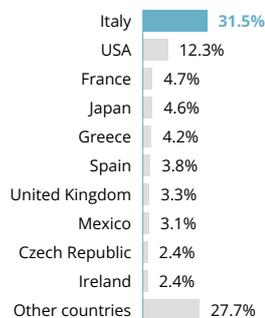


RATING BREAKDOWN



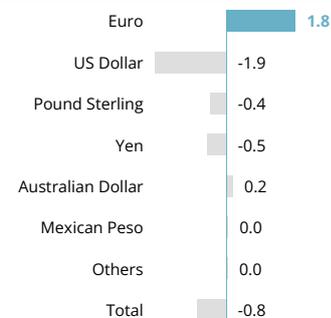
Rebased weights

GEOGRAPHIC BREAKDOWN



Rebased weights

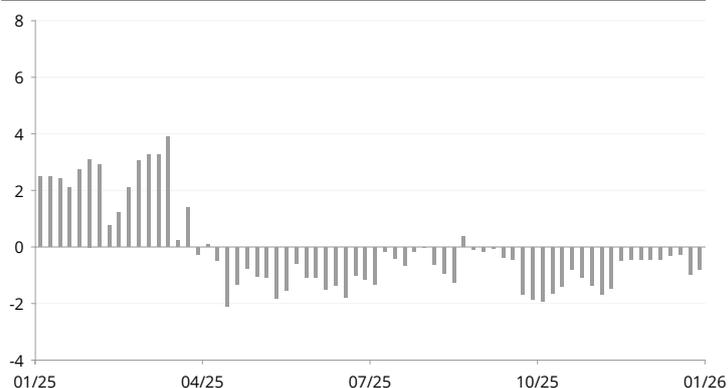
MODIFIED DURATION BY YIELD CURVE



TOP TEN - BONDS

Name	Country	Rating	%
ITALY 1.60% 28/06/2030	Italy	Investment Grade	4.6%
UNITED STATES 0.12% 15/07/2030	USA	Investment Grade	4.1%
ITALY 2.00% 14/03/2028	Italy	Investment Grade	3.6%
ITALY 1.60% 22/11/2028	Italy	Investment Grade	2.8%
ITALY 0.65% 28/10/2027	Italy	Investment Grade	2.8%
JAPAN 1.30% 20/03/2063	Japan	Investment Grade	2.5%
ARGENTINA 4.12% 05/03/2026	Argentina	High Yield	0.7%
IVORY COAST 6.88% 17/10/2040	Ivory Coast	High Yield	0.6%
CZECH REPUBLIC 1.95% 30/07/2037	Czech Republic	Investment Grade	0.6%
KBC GROUP 27/11/2030	Belgium	Investment Grade	0.5%
<b>Total</b>			<b>22.8%</b>

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.ch](http://www.carmignac.ch)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- January was marked by increased geopolitical tensions, fueling the rebound in commodities. Notable events include the capture of Venezuelan President Nicolás Maduro by the United States, Donald Trump's pressure on Europe regarding Greenland, and the escalation of US-Iranian tensions amid the stalemate in negotiations over Tehran's nuclear program.
- In the United States, the Federal Reserve maintained its key interest rate at 3.75%, marking a pause in its rate-cutting cycle. Producer prices accelerated more than expected due to the impact of tariffs, while economic activity remained robust with an upward revision of Q3 GDP to 4.4%. Orders for durable goods and industrial orders were strong, and employment data was reassuring.
- In Europe, inflation surprised slightly on the downside, slowing to 2.0% year-on-year in December. However, the eurozone growth surprised positively with a GDP increase of 0.3% in Q4.
- In Japan, the announcement of early legislative elections by Prime Minister Sanae Takaichi pushed long-term Japanese rates upwards, notably with the 30-year rate rising by +23bps.
- In this context, US rates increased, particularly the 10-year rate, which rose by +7bps, while the German 10-year yield remained stable. Credit markets showed resilience despite the deteriorating geopolitical context with a marginal widening of the iTraxx Xover index by 3bps.



### PERFORMANCE COMMENTARY

- The fund generated a positive performance on an absolute and relative basis in January, benefiting from our positions in inflation-indexed instruments.
- Our rate overlay strategies also contributed significantly, particularly our short positions on the long ends of yield curves of developed sovereign issuers.
- The only negative contributor to the fund's performance was our overlay strategies on high-yield credit, although volatility peaked at the end of the period.
- During the month, we increased our short position on French sovereign yields.



### OUTLOOK AND INVESTMENT STRATEGY

- The current environment presents many uncertainties, particularly on the geopolitical front, which could lead to greater volatility in risky assets.
- The market appears pessimistic about the US economic outlook, thus incorporating strong rate cut expectations. On the other hand, the market is much more optimistic about the growth potential of the euro area, with no rate cuts anticipated from the ECB for the next twelve months.
- The inflation trajectory seems to be upward across the Atlantic following the decisions of the US administration on tariffs and also on migration policy.
- Based on these observations, we maintain a negative modified duration while maintaining a strong appetite for inflation-linked products. On the credit front, we maintain protections across the high-yield bond spectrum given the current level of valuation and the potential risk of widening credit spreads.

### MARKETING COMMUNICATION

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

## 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	142
Number of issuers rated	138
Coverage Rate	97.2%

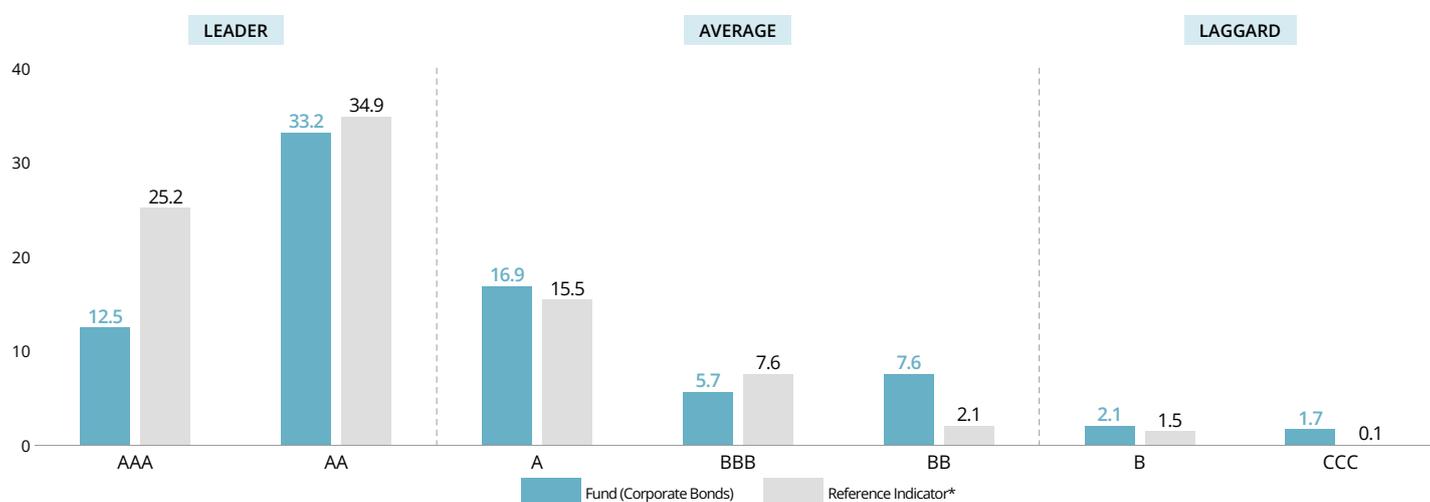
Source: Carmignac

### ESG SCORE

Carmignac Portfolio Flexible Bond   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: 37.1%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
FINNAIR PLC	0.4%	AAA
JULIUS BÄR GRUPPE AG	0.2%	AAA
CELLNEX FINANCE CO. SA	0.1%	AAA
APA INFRASTRUCTURE LTD.	0.1%	AAA
ING GROEP NV	0.1%	AAA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
ENI SPA	0.8%	A
SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB	0.7%	BB
EMEIS SA	0.6%	BBB
VÅR ENERGI ASA	0.5%	A
KBC GROUP NV	0.5%	AAA

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

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

## 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	Dividend policy	Minimum Initial Subscription <sup>(1)</sup>
A EUR Acc	14/12/2007	CARCSPH LX	LU0336084032	Accumulation	—
A EUR Ydis	15/11/2013	CARCAEY LX	LU0992631050	Distribution	—
A CHF Acc Hdg	19/07/2012	CARCSHA LX	LU0807689665	Accumulation	—
A USD Acc Hdg	19/07/2012	CARCASHU LX	LU0807689749	Accumulation	—
F EUR Acc	15/11/2013	CARCFEA LX	LU0992631217	Accumulation	—
F CHF Acc Hdg	15/11/2013	CARCFCX LX	LU0992631308	Accumulation	—
A EUR Minc	19/11/2015	CACPAED LX	LU1299302684	Distribution	—
I EUR Acc	17/12/2025	CAPORFB LX	LU3244645738	Accumulation	EUR 10000000

(1) 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)

## MARKETING COMMUNICATION

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

## CHARGES

Share Class	One-time costs		Annual charges		Incidental costs <sup>(2)</sup>
	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
A EUR Acc	Max. 1%	—	1.22%	0.35%	20%
A EUR Ydis	Max. 1%	—	1.22%	0.35%	20%
A CHF Acc Hdg	Max. 1%	—	1.22%	0.44%	20%
A USD Acc Hdg	Max. 1%	—	1.22%	0.44%	20%
F EUR Acc	—	—	0.77%	0.35%	20%
F CHF Acc Hdg	—	—	0.77%	0.45%	20%
A EUR Minc	Max. 1%	—	1.22%	0.35%	20%
I EUR Acc	—	—	0.71%	0.35%	20%

(2) Taken under specific conditions.

**Entry costs:** One-time cost 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. **Exit costs:** We do not charge an exit fee for this product. **Management fees and other administrative or operating costs:** This estimate is based on actual costs over the past year. **Transaction costs:** 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. **Performance fees:** 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.

## 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 30/01/2026. **This document is intended for professional clients.** 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 5: [https://www.carmignac.com/en\\_US/regulatory-information](https://www.carmignac.com/en_US/regulatory-information). - 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.com](http://www.carmignac.com), or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent, Carmignac UK Ltd, 2 Carlton House Terrace, London, SW1Y 5AF. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. 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.

### MARKETING COMMUNICATION

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