CARMIGNAC PORTFOLIO FLEXIBLE BOND

LUXEMBOURG SICAV SUB-FUND

CARMIGNAC
INVESTING IN YOUR INTEREST

Recommended minimum investment horizon: 3 YEARS

LOWER RISK — HIGHER RISK

1	2*	3	4	5	6	7

SFDR Fund Classification**: Article 8

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[(1)] over a recommended minimum investment horizon of three years.

KEY POINTS

A bond asset allocation solution based on a top-down approach and a bottom-up implementation of interest rate and credit strategies.

A flexible and non-benchmarked philosophy which enables the Fund to navigate through diverse market environments globally.

An active and conviction-driven approach aiming to seize bond market opportunities according to Fund Managers' views on each fixed income segment.

A disciplined risk management integrated into the investment process, including both financial and extra-financial criteria.

FLEXIBILITY EMBEDDED IN EVERY INVESTMENT DECISION

1. A BROAD INVESTMENT UNIVERSE

Combining an unconstrained asset allocation with currency hedges

The Fund has access to the entire fixed income universe: government and corporate bonds, across developed and emerging markets, rated Investment Grade or High Yield.

2. ACTIVE APPROACH TO MODIFIED DURATION

Moving swiftly in response to interest rate movements

The Fund has a wide modified duration range (from -3 to +8), which gives its managers the flexibility to benefit from both rising and falling interest rates while implementing hedging strategies when needed.

3. BOND PICKING BASED ON POOLED EXPERTISE

Building a portfolio of our strongest convictions

The Fund Managers work closely with the entire Carmignac fixed income team, and in particular with our credit and emerging market debt specialists, to identify the opportunities they consider the most promising.

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. **LIQUIDITY:** Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions. **DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital.

MANAGEMENT TEAM

G. Rigeade

CITYWIRE AA

E. Ben Zimra

CITYWIRE AA

The management team is subject to change during the life of the Fund

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Minimum Initial Subscription (2)
A EUR Acc	14/12/2007	CARCSHP 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	CARCSHU LX	LU0807689749	Accumulation	—
F EUR Acc	15/11/2013	CARCFEA LX	LU0992631217	Accumulation	—
F CHF Acc Hdg	15/11/2013	CARCFCH LX	LU0992631308	Accumulation	—
A EUR Minc	19/11/2015	CACPAED LX	LU1299302684	Distribution	—
F USD Acc Hdg	31/12/2021	CAPFBFH LX	LU2427321547	Accumulation	—
E EUR Acc	30/06/2022	CARBVAE LX	LU2490324337	Accumulation	—
IW EUR Acc	30/06/2022	CARKGIW LX	LU2490324410	Accumulation	EUR 10000000
FW EUR Acc	30/06/2022	CARSJFW LX	LU2490324501	Accumulation	—
F EUR Qinc	07/05/2025	CRPFFED LX	LU3060210526	Distribution	—
I EUR Acc	17/12/2025	CAPORFB LX	LU3244645738	Accumulation	EUR 10000000

(2) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com

CHARGES

	One-time costs		Annual charges		Incidental costs (3)
Share Class	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
A EUR Acc	Max. 1%	—	1.23%	0.2%	20%
A EUR Ydis	Max. 1%	—	1.23%	0.2%	20%
A CHF Acc Hdg	Max. 1%	—	1.23%	0.2%	20%
A USD Acc Hdg	Max. 1%	—	1.23%	0.2%	20%
F EUR Acc	—	—	0.78%	0.2%	20%
F CHF Acc Hdg	—	—	0.78%	0.2%	20%
A EUR Minc	Max. 1%	—	1.23%	0.2%	20%
F USD Acc Hdg	—	—	0.77%	0.2%	20%
E EUR Acc	—	—	1.63%	0.2%	20%
IW EUR Acc	—	—	0.94%	0.2%	—
FW EUR Acc	—	—	1.05%	0.2%	—
F EUR Qinc	—	—	0.75%	0.2%	20%
I EUR Acc	—	—	0.61%	0.2%	20%

(3) 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.

funds europe awards 2025 WINNER Funds Europe Fixed Income Fund Manager of the Year

11/2025

* For the share class Carmignac Portfolio Flexible Bond A EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. ** Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. The SFDR classification of the Funds may change over time. (1) Reference indicator: ICE BofA Euro Broad Market index.

Bottom-up investing: Investment based on analysis of individual companies, whereby that company's history, management, and potential are considered more important than general market or sector trends (as opposed to top down investing).
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.
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%.
Non-benchmarked: Portfolio construction is a result of Fund manager views and market analysis with no bias to any benchmark.
Top-down investing: An investment strategy which finds the best sectors or industries to invest in, based on analysis of the corporate sector as a whole and general economic trends (as opposed to bottom up investing).

IMPORTANT LEGAL INFORMATION

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