

Flexibility and conviction at the heart of your fixed income portfolio

Carmignac Portfolio Flexible Bond

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In a complex bond environment characterised by low yields and rising interest rates, what is the best approach for laying a solid foundation for a bond portfolio?

Learn about our flexible asset allocation strategy

Carmignac P. Flexible Bond is a currency-hedged bond fund that seeks to seize fixed income opportunities around the world in order to meet the needs of investors looking for a core bond allocation solution. Through a flexible approach, the Fund aims to outperform the fixed income markets and to deliver a positive return over a minimum investment horizon of 3 years while keeping volatility in line with that of the markets¹ :

A broad investment universe

The Fund has access to the entire fixed income universe and its allocation is not constrained by a benchmark: the portfolio is thus constructed solely on a central macroeconomic scenario and on the firmest convictions of the Fund Managers.

Active interest rate risk management

The Fund manages interest rate risk dynamically on a wide range of tools and a broad modified duration advantage of both falling and rising interest rates.

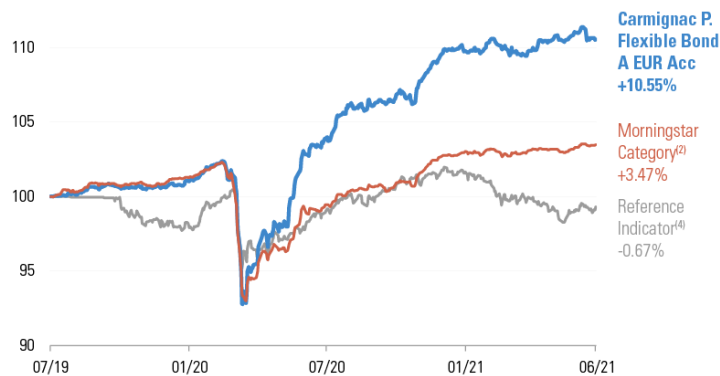
Would you like to know more about Carmignac Portfolio Flexible Bond?

[VISIT THE FUND PAGE](#)

A tried and tested investment process

Guillaume Rigeade and Eliezer Ben Zimra, co-managers of the Fund, have been demonstrating the robustness of their investment process, even in complex environments, since they joined Carmignac in July 2019. In addition to their double-digit performance, they recouped the losses that followed the Covid-19 crisis in just 50 business days, compared with 167 for their peer group average, as represented by their Morningstar² category.

Performance of Carmignac P. Flexible Bond since 9 July 2019



Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

A strategy with a solid track record

Although Guillaume and Eliezer joined Carmignac only two years ago, they have been working together on this strategy for over eight years and have demonstrated their ability to consistently create value over time. The proof is in the numbers³ :

3.8 %

Annualised performance over 8 years
1.6% higher than the average of its peers, represented by their Morningstar category²

4.1

Annualised 8 years
In line with mandate (ri)

Would you like to receive more information?

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Guillaume Rigeade
Fund Manager

Guillaume Rigeade is a Fund Manager in the Fixed Income team. Guillaume joined Carmignac in 2019. He started his career at Sinopia Asset Management in 1999 as Fixed Income Portfolio Manager, before being appointed Deputy Head of Fixed Income Management in 2004. From 2007 to 2009, he was as Senior International Fixed Income Portfolio Manager at Société Générale Asset Management. He joined Edmond de Rothschild Asset Management in 2009 as Global Macro Fund Manager, was appointed Fixed Income Fund Manager in 2012 and then was promoted Deputy CIO in 2019. Guillaume is a chartered actuary from the University of Paris Statistics Institute.



Eliezer Ben Zimra
Fund Manager

Eliezer Ben Zimra is a Fund Manager in the Fixed-Income team. He started his career in 2008 at OneSeven derivatives trader. In 2010, he joined Capstone Investment Management as Fixed Income Portfolio Manager, further to which he joined Strategy division of Amundi. In 2011, he was appointed Manager at Edmond de Rothschild Asset Management. He holds a Master's degree in Economics and Finance from ENSAE and a Master's degree from Harvard University.

Source: Carmignac, Morningstar, 30 June 2021.

(1) The Fund aims to outperform its benchmark, the ICE BofA ML Euro Broad Market Index (coupons reinvested), over a recommended investment horizon of at least three years. (2) Morningstar category: EUR Flexible Bond.
 (3) Annualised performance includes the performance of Guillaume Rigeade and Eliezer Ben Zimra when they were managers of the Edmond de Rothschild Bond Allocation (I Share) fund from 14/02/2013 to 08/07/2019 and the performance of Carmignac Portfolio Capital Plus A Eur Acc (the Fund's former name and strategy) from 09/07/2019 to 29/09/2020. Performance is presented using the chaining method. Past performance is not a reliable guide to future performance. It is net of charges (other than entry charges applied by the distributor).

*For the A EUR Acc. unit Risk scale taken from the KIID (Key Investor Information Document) Risk 1 does not mean a risk-free investment. This indicator may change over time.

(4) Benchmark: ICE BofA ML Euro Broad Market Index (calculated with coupons reinvested). On 30/09/2019 the composition of the benchmark index changed: the ICE BofA ML Euro Broad Market Index with coupons reinvested replaced the EONCAPL7 index.

Carmignac Portfolio Flexible Bond A EUR Acc
 ISIN: LU0336084032

Recommended minimum investment horizon

Lower risk Higher risk ← → Potentially lower return Potentially higher return

1 2 3* 4 5 6 7

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.

* Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

Carmignac Portfolio Flexible Bond A EUR Acc

ISIN: LU0336084032

	2016	2017	2018	2019	2020	2021 (YTD) 7
Carmignac Portfolio Flexible Bond A EUR Acc	+0.07 %	+1.65 %	-3.40 %	+4.99 %	+9.24 %	-0.13 %
Reference Indicator	-0.32 %	-0.36 %	-0.37 %	-2.45 %	+3.99 %	-2.84 %

	3 years	5 years	10 years
Carmignac Portfolio Flexible Bond A EUR Acc	+4.32 %	+2.57 %	+2.15 %
Reference Indicator	-0.50 %	-0.45 %	-0.21 %

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Source : Carmignac at 29/10/2021

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