




## 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 markets<sup>1</sup> :

### 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 in order to adapt to all market conditions. It has a wide range of tools and a broad modified duration range (from -3 to +8) that allows it to take advantage of both falling and rising interest rates.

### Rigorous bond picking

The managers draw on the expertise of the entire management team and work closely with our credit, emerging markets, and financial sector specialists to select the most attractive issuers and issues in each fixed income segment.

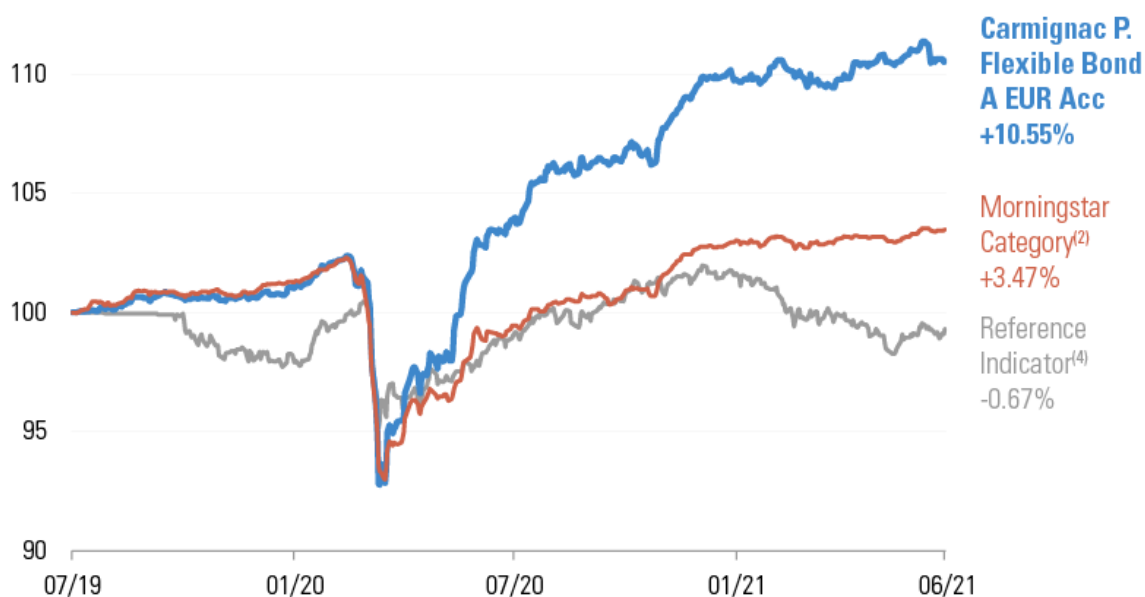
**Would you like to know more about Carmignac Portfolio Flexible Bond?**

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## 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 Morningstar<sup>2</sup> 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 numbers<sup>3</sup> :

# 3.8 %

Annualised performance  
over 8 years

1.6% higher than the  
average of its peers,  
represented by their  
Morningstar category<sup>2</sup>

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# 4.1 %

Annualised volatility over  
8 years

In line with the Fund's  
mandate (risk scale: 3\*)

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# 11th percentile

in its Morningstar  
category

For its performance over  
the last eight years<sup>2</sup>

**Would you like to receive more information?**

**CONTACT US**



### 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. Eliezer joined Carmignac in 2019. He started his career in 2008 at OneSeven Capital Management, as a fixed income derivatives trader. In 2010, he joined Capstone Investment Advisors as assistant Fixed Income Portfolio Manager, further to which he joined the Fixed Income Research and Strategy division of Amundi. In 2011, he was appointed Total Return Fixed Income Fund Manager at Edmond de Rothschild Asset Management. Eliezer holds a Master in Statistics, Economics and Finance from ENSAE and a Master of Sciences in Applied Mathematics 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

← Lower risk Higher risk  
Potentially lower return Potentially  
higher return  
investment horizon

1
2
3*
4
5
6
7

**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.

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

	2016	2017	2018	2019	2020	2021 (YTD) ?
Carmignac Portfolio Flexible Bond A EUR Acc	+0.07 %	+1.65 %	-3.40 %	+4.99 %	+9.24 %	+1.19 %
Reference Indicator	-0.32 %	-0.36 %	-0.37 %	-2.45 %	+3.99 %	-1.21 %

	3 years	5 years	10 years
Carmignac Portfolio Flexible Bond A EUR Acc	+4.33 %	+2.72 %	+2.35 %
Reference Indicator	+0.03 %	-0.13 %	-0.02 %

\*Benchmark: ICE BofA ML Euro Broad Market Index (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. 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).

Source : Carmignac at 31/08/2021

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