



Guillaume RIGEADE
Co-Head of Fixed Income,
Fund Manager

CARMIGNAC P. FLEXIBLE BOND

CAPTURE ALL THE OPPORTUNITIES ON THE FIXED INCOME MARKET WITH CARMIGNAC P. FLEXIBLE BOND

10th October 2023

MARKETING COMMUNICATION

Please refer to the KID/ KIID / prospectus of the fund before making any final investment decisions.

Welcome to the Carmignac's Direct Line. This meeting is being recorded and will be made available in our Pro-Space in our website. You will need to register in order to be able to access the meeting. By attending the meeting, you consent to its recording and the fact that it will be available in our Pro-Space. You have the right to access, rectify or delete your personal data. Please go to our website and access our Privacy Policy at the bottom of the page for further information on the use of personal data and the right of access.

CARMIGNAC PORTFOLIO FLEXIBLE BOND

Why this strategy ?



A **bond asset allocation** approach that facilitates a diversified exposure according to fund managers' convictions **on each fixed income segment**



Benefit from a truly **flexible** Fund: a dynamic management of modified duration **from -3 to +8** to take advantage of yield curve evolution



Close collaboration with credit and EM specialists facilitates the **implementation of optimal bond picking strategies**



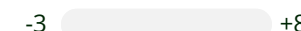
Fund ID Card

- Inception Date: **December 14th, 2007**
- AuM: **€ 1292m** as of 30/09/2023
- Reference Indicator: ICE BofA Euro Broad Market Index (Bloomberg code: EMU0)
- Category: **EUR Flexible Bond**
- SFDR Fund Classification: **Article 8**

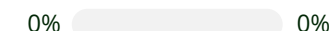
Recommended minimum investment horizon: **3 YEARS**



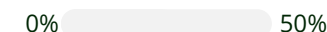
Modified Duration



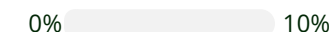
No FX Risk



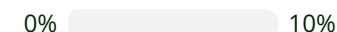
HY corporate bonds + EM bonds



Structured Credit



Equity Risk

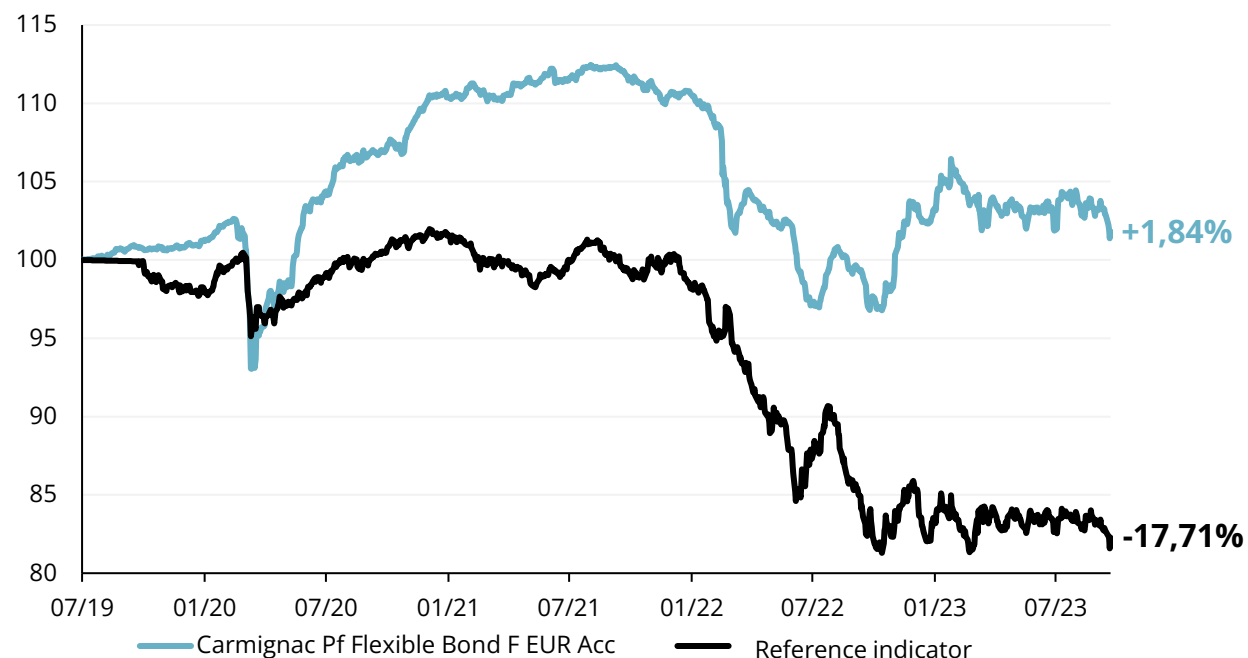


Source: Carmignac, 30/09/2023. FW EUR Share Class. *Bloomberg code: CARCFEA LX EQUITY

This indicator may change over time. The reference to a ranking or prize, is no guarantee of the future results of the UCITS or the manager. Bonds - Absolute Return EUR Group Ratings are sector based and they are calculated based on manager's minimum of 3 up to a 7 years risk adjusted performance. Performances of all managers actively managing funds in the same sector are averaged to produce a group score. Groups exceeding the average score by a third of a standard deviation above the mean are awarded with the group rating. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. Performances are net of fees (excluding applicable entrance fee acquired to the distributor).

TRACK RECORD SINCE THE CHANGE IN STRATEGY (JULY 9TH 2019)

Carmignac Pf Flexible Bond Performance since the change in strategy*



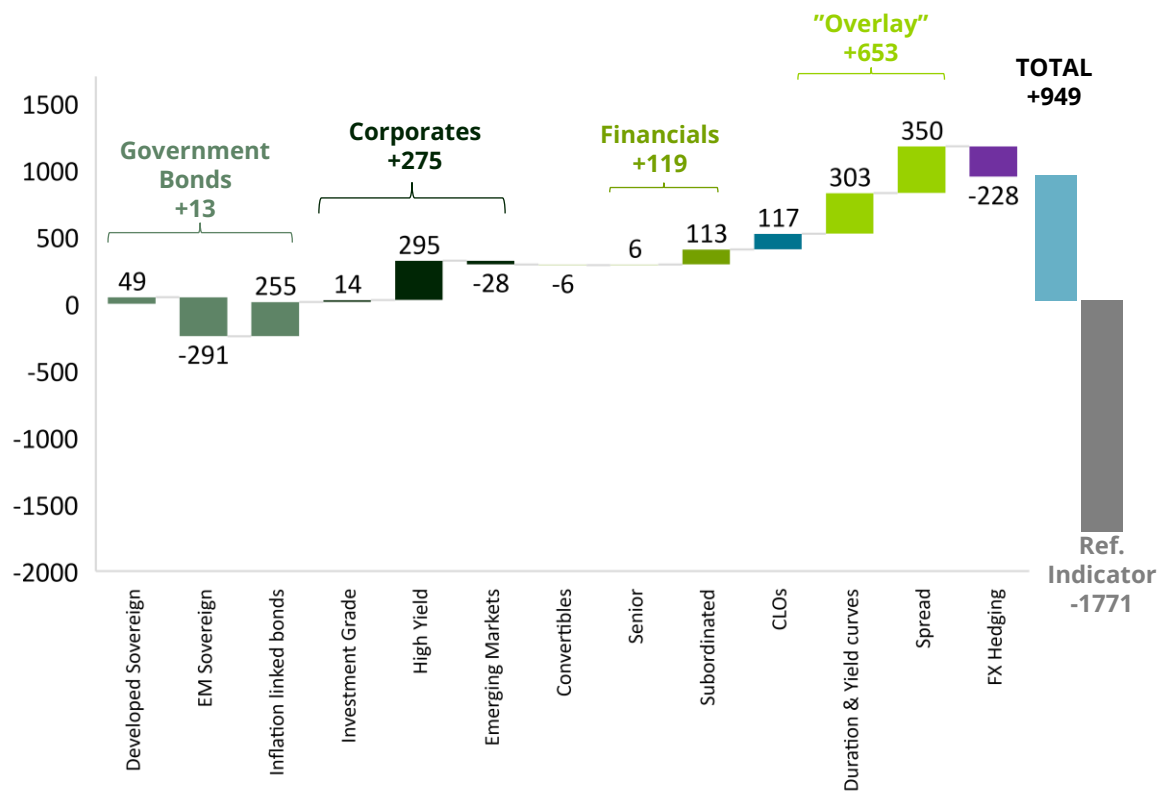
1st quartile
Since the change in strategy

Performances	Fund	Ref. Indic.	Rel Perf
2023 YTD	-0,5%	+0,3%	-0,8%
2022	-7,6%	-16,9%	+9,3%
2021	+0,2%	-2,8%	+3,0%
2020	+9,7%	+4,0%	+5,7%
Since July 9 th 2019	+1,8%	-17,7%	+19,5%
Volatility**	4,8%	5,8%	

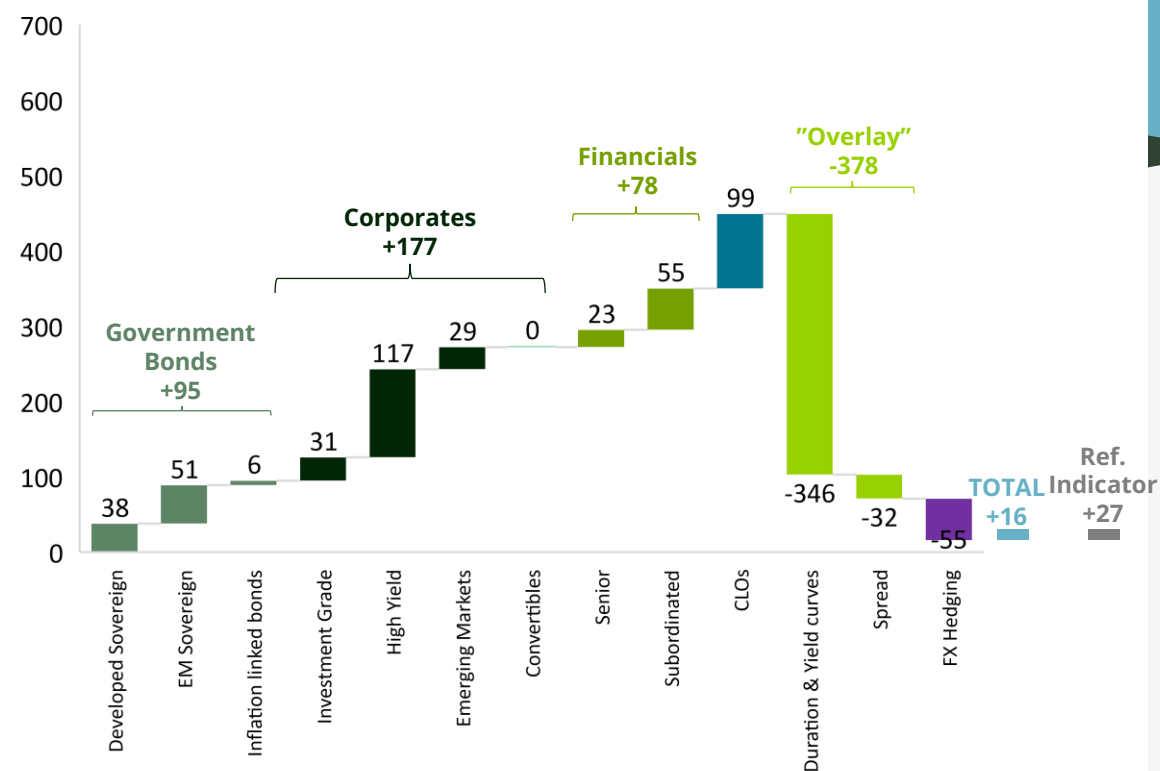
F Share Class Source: Carmignac, 30/09/2023. Past performance is not a reliable indicator of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor). The return may increase or decrease as a result of currency fluctuations). The reference to a ranking is no guarantee of the future results of the UCIS or the manager. On 30/09/2019 the composition of the reference indicator changed: the ICE BofA ML Euro Broad Market Index coupons reinvested replaces the EONCAPL7. Performances are presented using the chaining method. The Fund's name was changed from Carmignac Portfolio Capital Plus to Carmignac Portfolio Unconstrained Euro Fixed Income. ¹EUR Flexible Bond. *Change of strategy: 09/07/2019
** 3Y annualized volatility calculated on a weekly basis

CARMIGNAC P. FLEXIBLE BOND: CONTRIBUTION TO PERFORMANCE

Gross Contribution since PMs arrival (in bps)



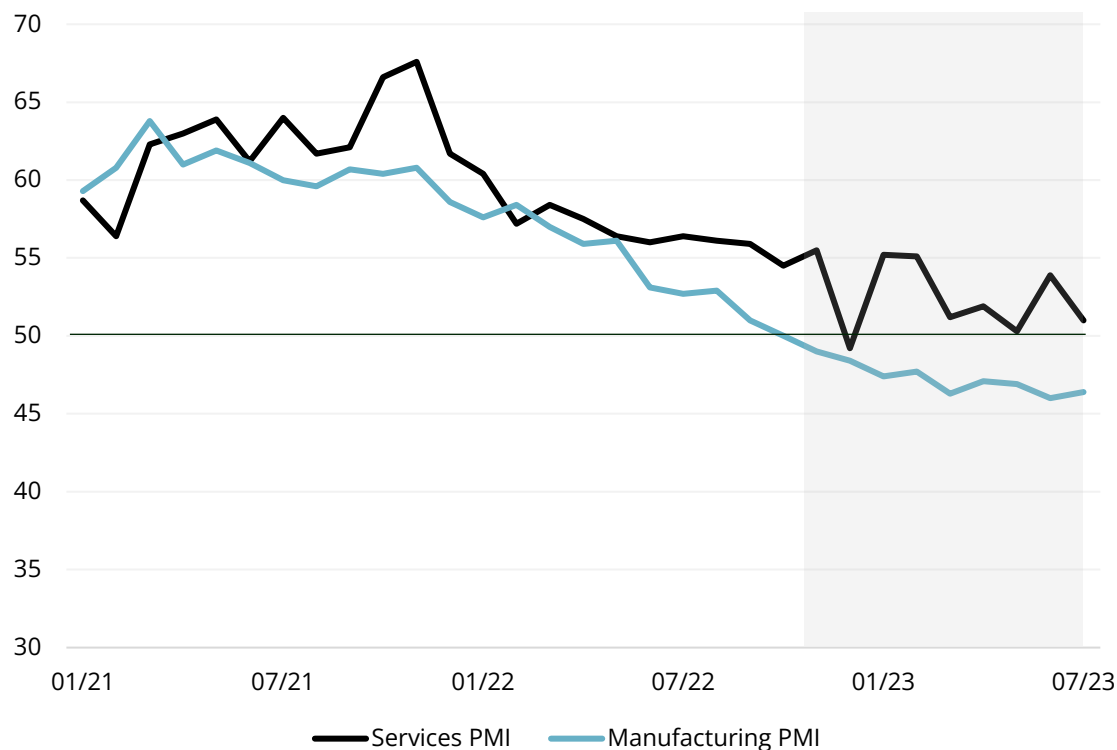
Gross Contribution in 2023 – September 29th 2023 (in bps)



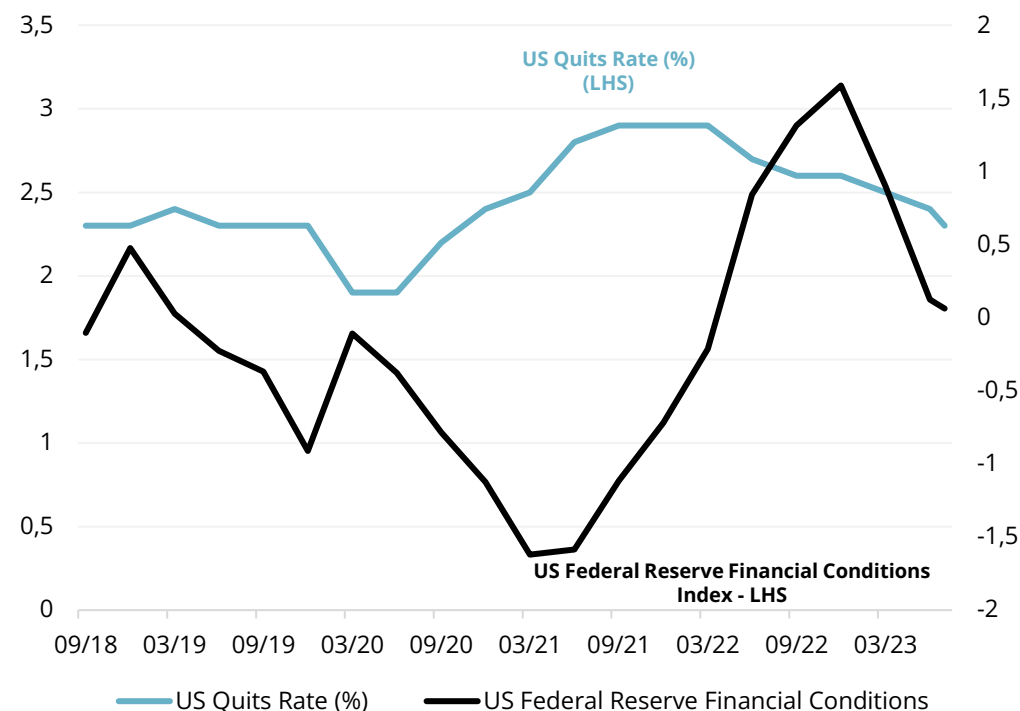
Source: Carmignac, 29/09/2023. F EUR shareclass.
 Past performance is not a reliable indicator of future performance. Performance is net of fees (excluding distributor's fees). Performance may vary upwards or downwards depending on currency fluctuations.

US: SOFT DATA ARE DECLINING WHILE HARD SHOW SIGNS OF EASING

Manufacturing & Non manufacturing PMI are slowing down gradually



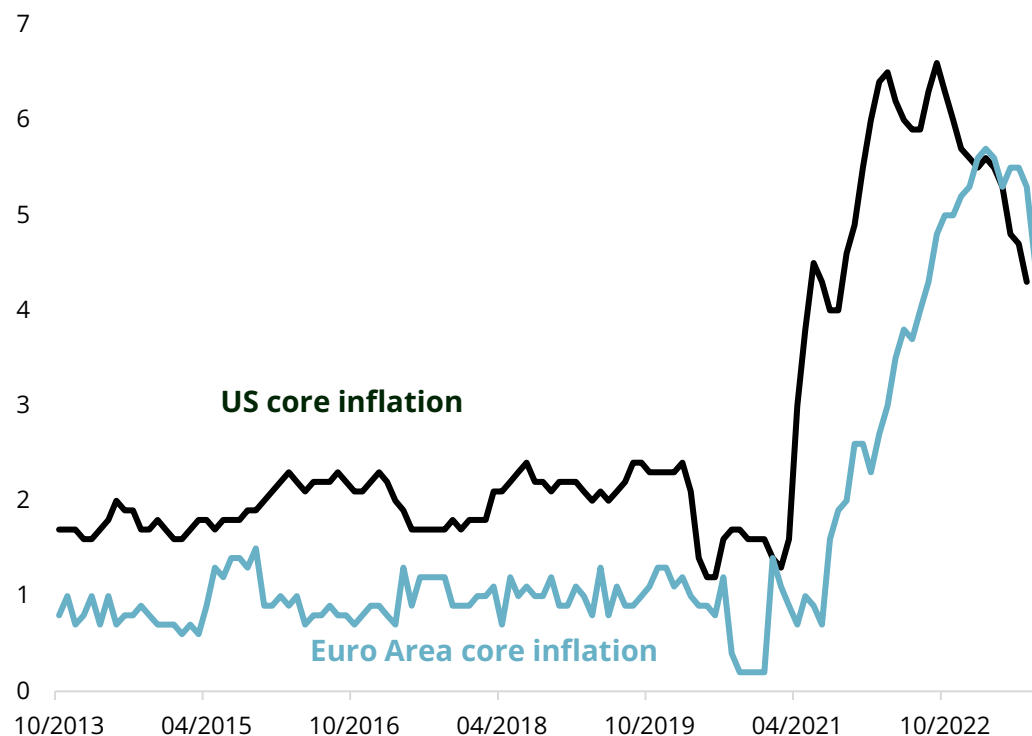
The job market is beginning to move towards normalisation, while financial conditions are tightening.



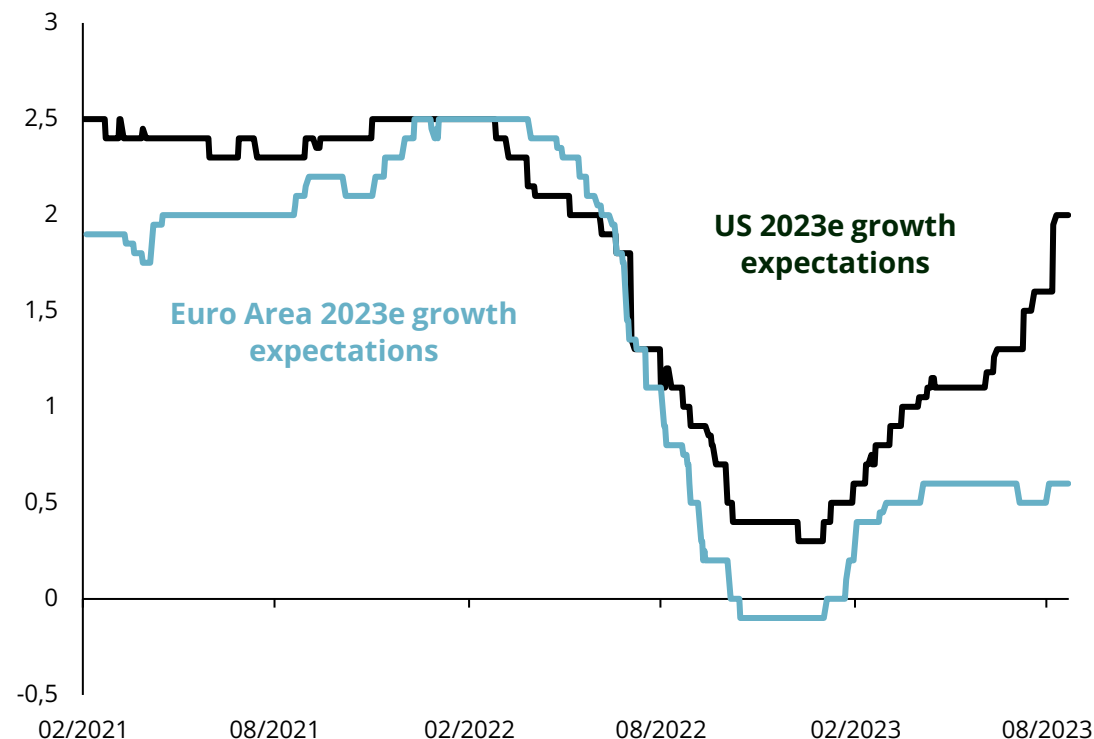
Source: Carmignac, Bloomberg, Fed, Institute for Supply Management, U.S. Department of Labor Bureau of Labor Statistics as of 31/08/2023.

THE ECONOMY IS SLOWING DOWN, INFLATION AS WELL

Core inflation in the Euro Area and the USA
(Year on Year in %)

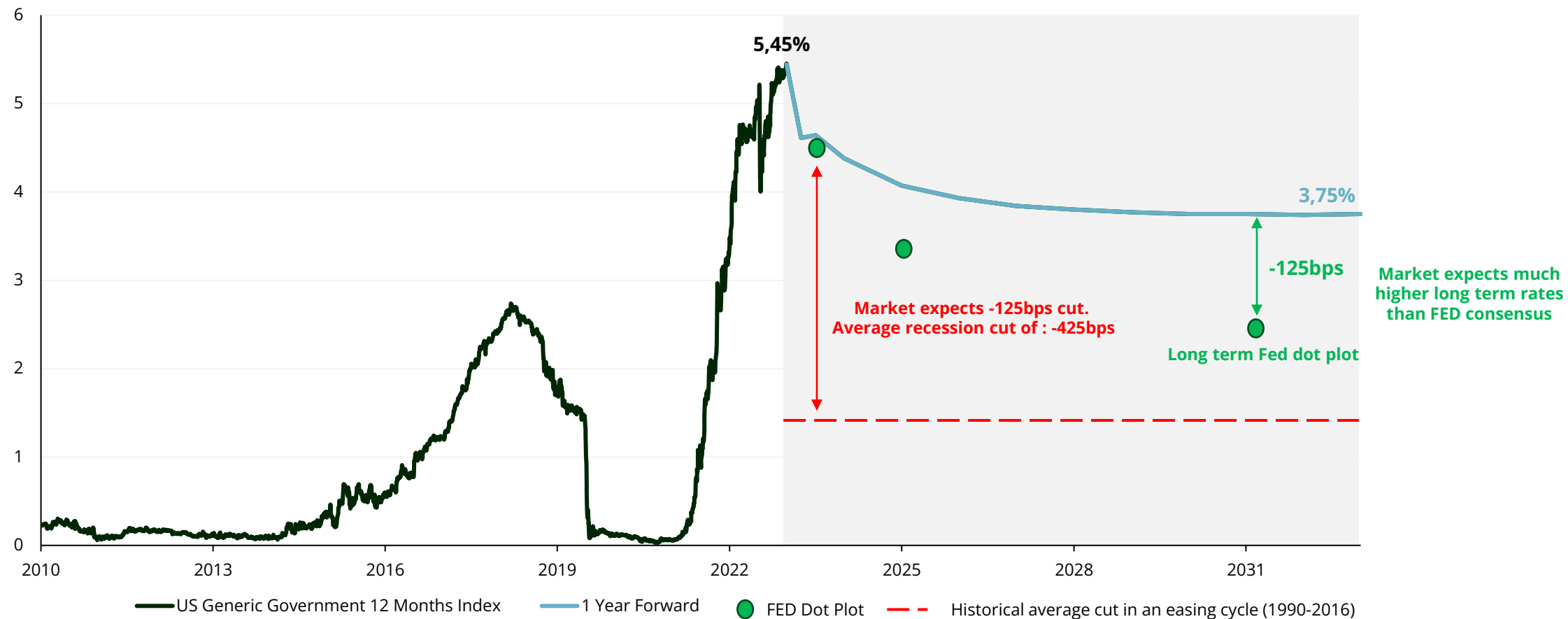


Growth prospects in the Eurozone diverge from those in the US (in %)



Source : Carmignac, Bloomberg, 06/10/2023

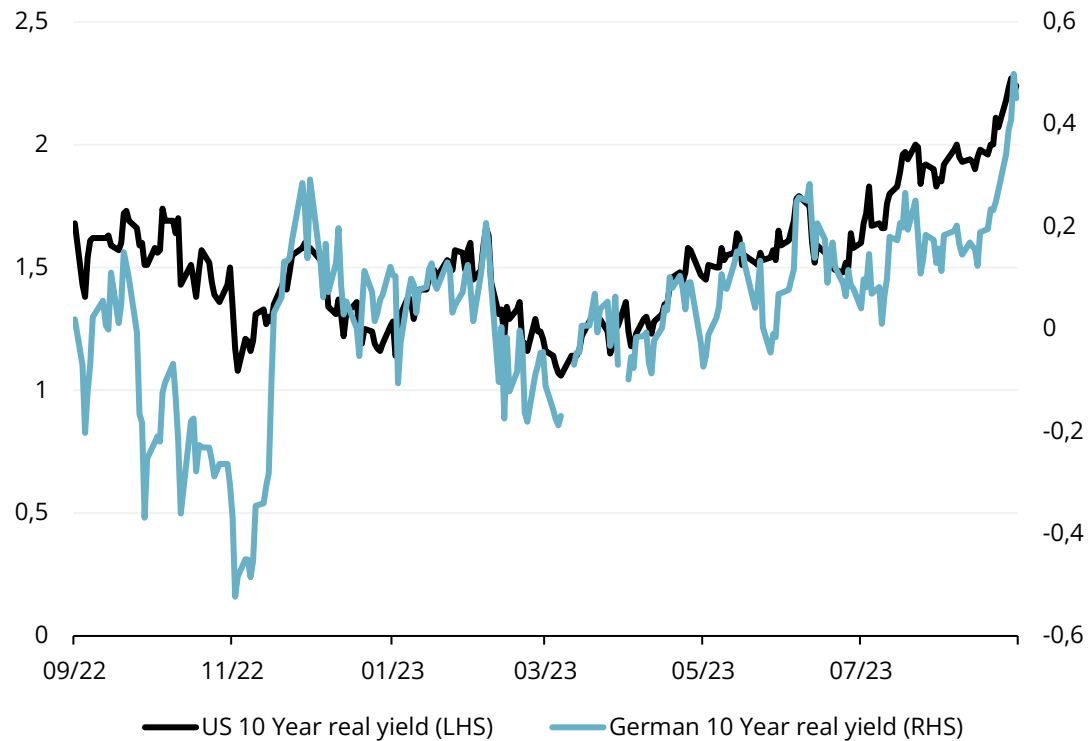
US: VALUATION ARE ATTRACTIVE ON INTERMEDIATE RATES



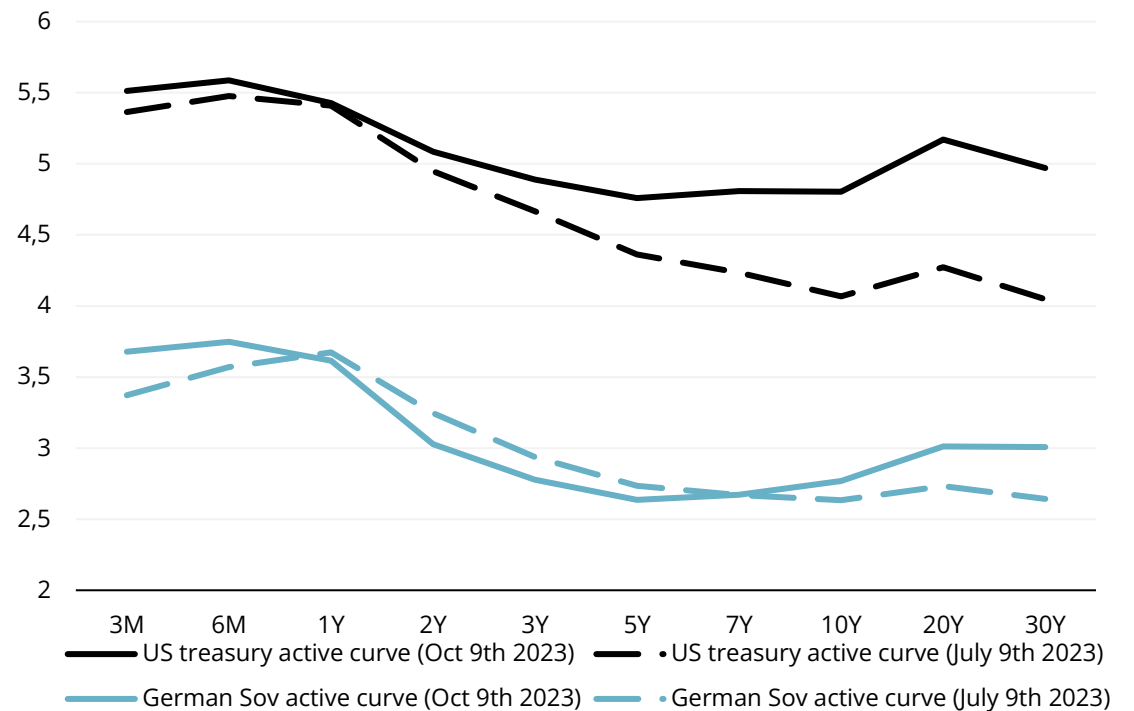
Source: Carmignac, Bloomberg, Fed as of 28/08/2023.

RECENT SELLOFF LED TO ATTRACTIVE VALUATIONS IN EUR AND US RATES

Evolution of US and EUR real rates (in %)



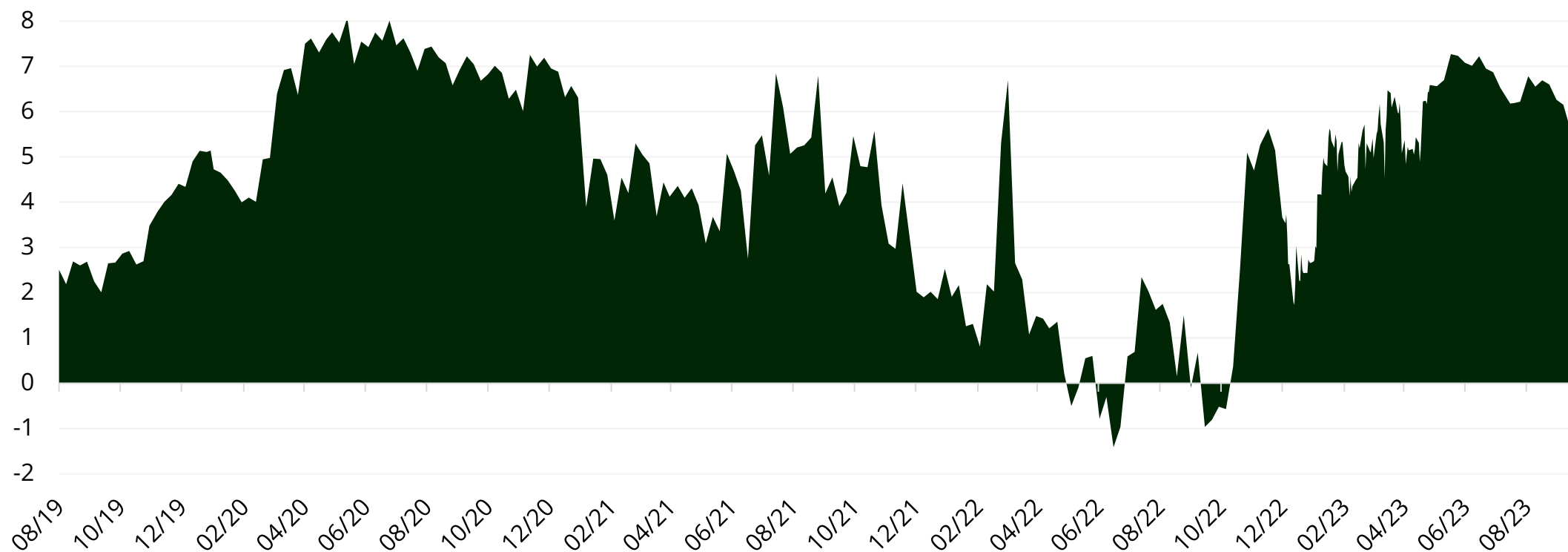
Evolution of US and EUR curve over the last 3 months (in %)



Source: Carmignac, Bloomberg as of 09/10/2023.

WE MAINTAIN A LONG POSITIONING IN THE MODIFIED DURATION

Modified Duration evolution over time

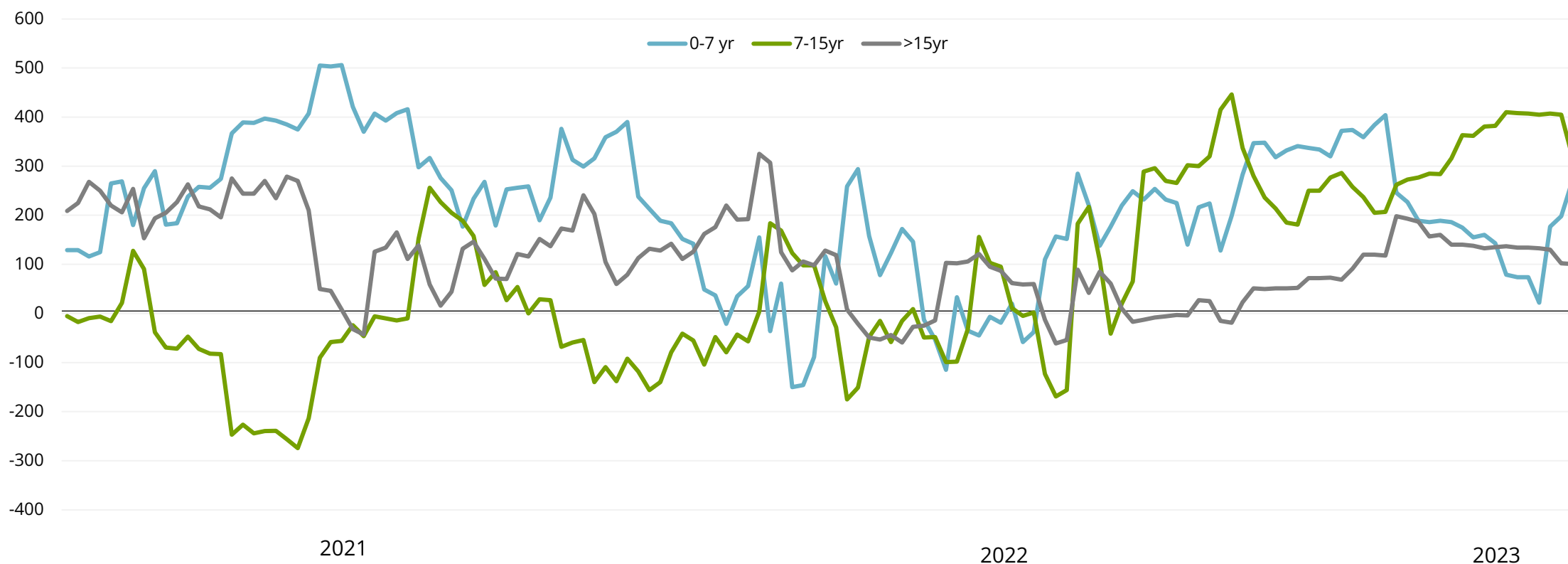


Source: Carmignac, 29/09/2023

Past performance is not a reliable indicator of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

MODIFIED DURATION: USE OF OUR INVESTMENT LIMITS TO MANAGE INTEREST RATE VOLATILITY

Rate Curve positioning



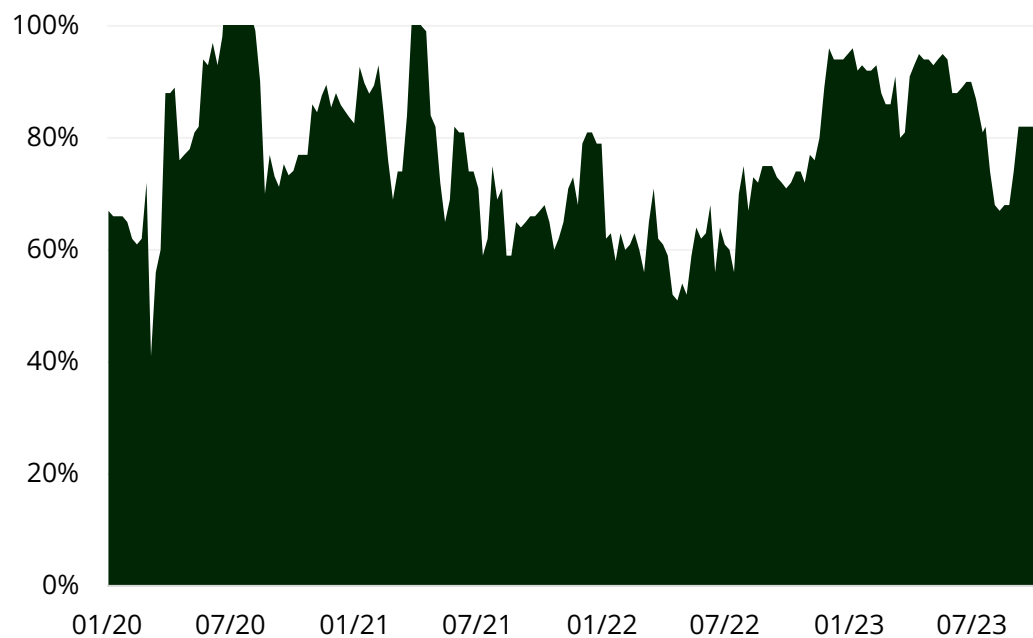
Source: Carmignac, 06/10/2023

Past performance is not a reliable indicator of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

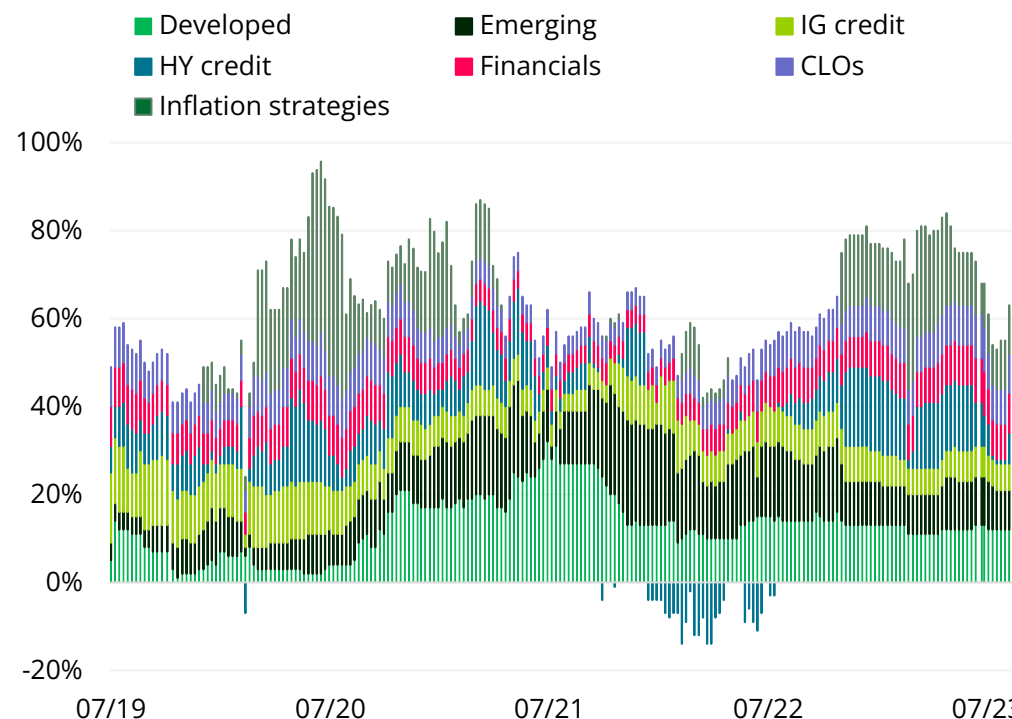
OUR POSITIONING IN CREDIT ASSETS

We maintain a high gross exposure while initiating tactical hedge considering rate sell off

Net exposure to fixed income segments

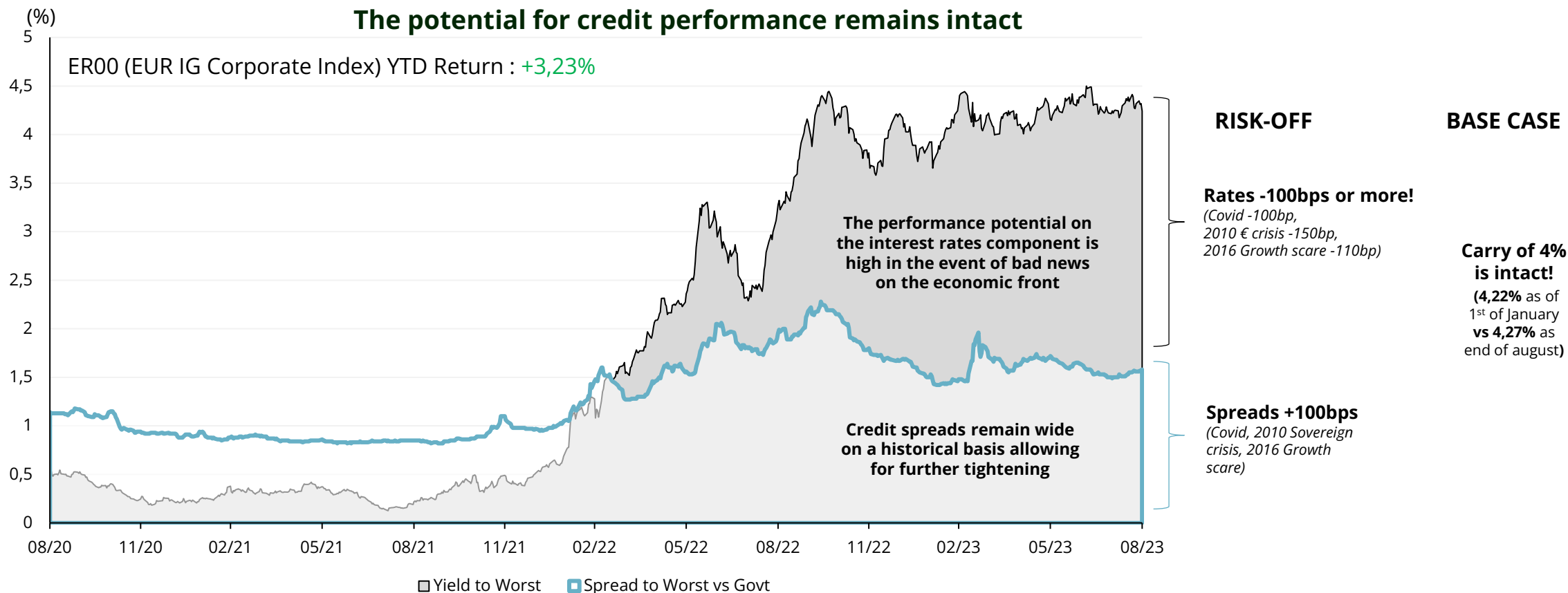


Exposure to fixed income segments



Source: Carmignac, 06/10/2023

CREDIT: EVOLUTION OF EURO CREDIT INVESTMENT GRADE YIELD AND SPREAD

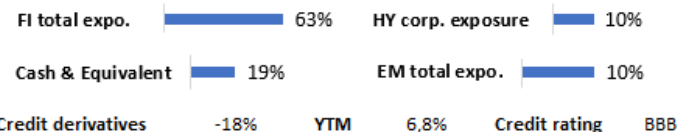


Source: Carmignac, Bloomberg, ICE BofA Index, ER00 (ICE BofA Euro Corporate Index) as of 31/08/2023.

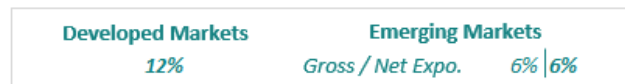
KEY TAKEAWAY: LONG DURATION & LONG CREDIT

FIXED INCOME ALLOCATION

KEY INDICATORS (net exposure)



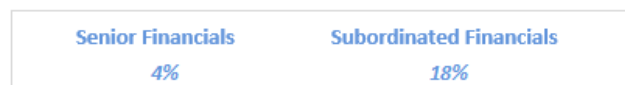
SOVEREIGN BONDS



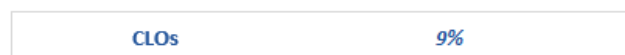
CORPORATE BONDS



FINANCIAL BONDS



STRUCTURED CREDIT



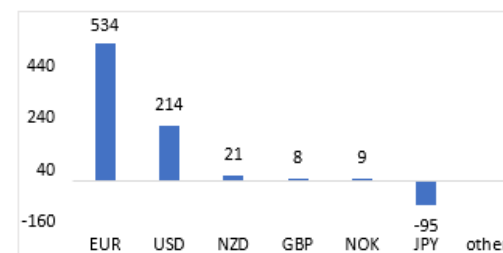
INFLATION STRATEGIES



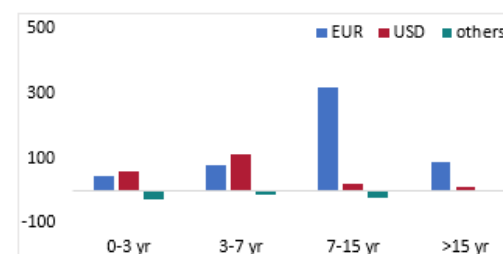
MODIFIED DURATION



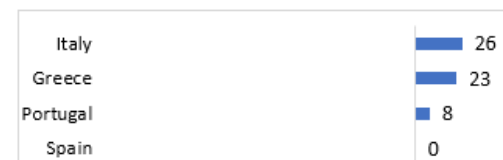
MODIFIED DURATION - BREAKDOWN BY YIELD CURVE



MODIFIED DURATION - BREAKDOWN BY MATURITY



MAIN DURATION POSITIONS IN DEVELOPED MARKETS



Source: 06/10/2023. The yield to maturity is the gross rate of return calculated on the assumption that the bonds in the portfolio will be redeemed at maturity.

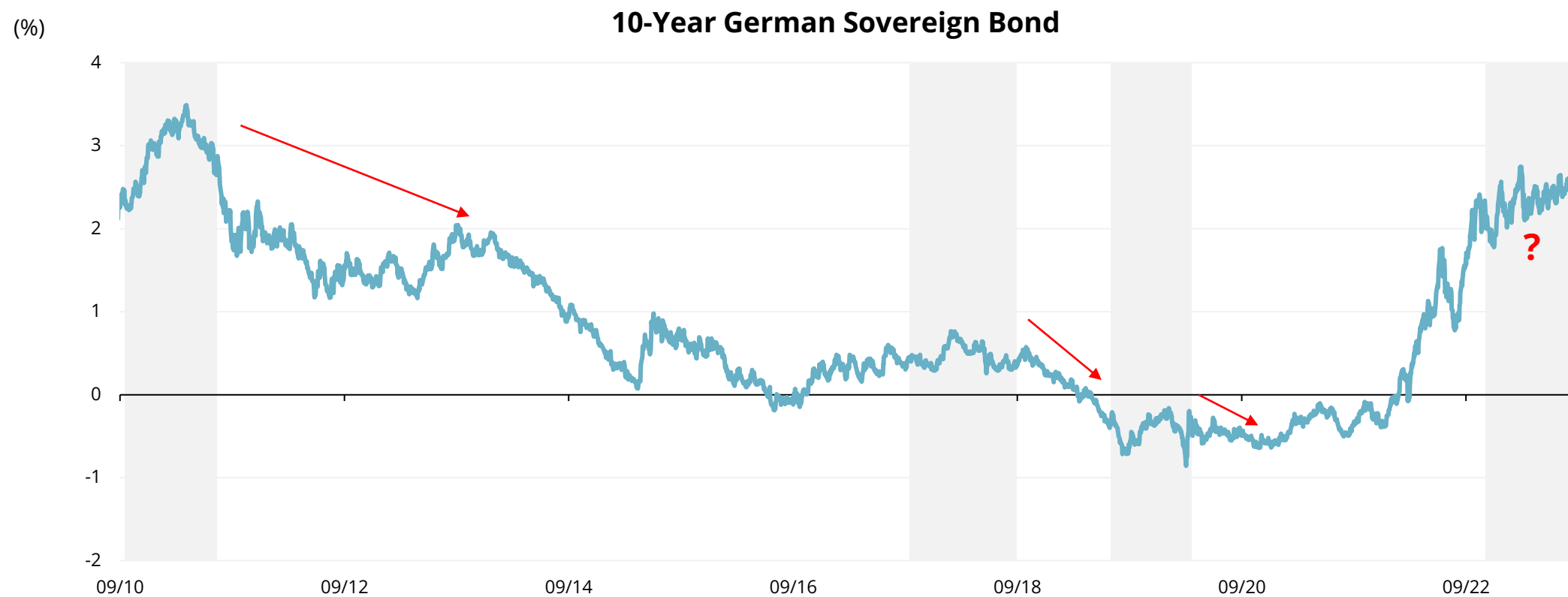
Q&A SESSION



A white sailboat is positioned in the center-left of the frame, sailing on a calm blue sea. In the background, a range of mountains stretches across the horizon under a clear blue sky. A large, dark green, semi-transparent shape is overlaid on the image, starting from the top left and extending diagonally towards the bottom right, partially covering the sailboat and the sea. The word "APPENDIX" is written in white, bold, uppercase letters on the dark green area.

APPENDIX

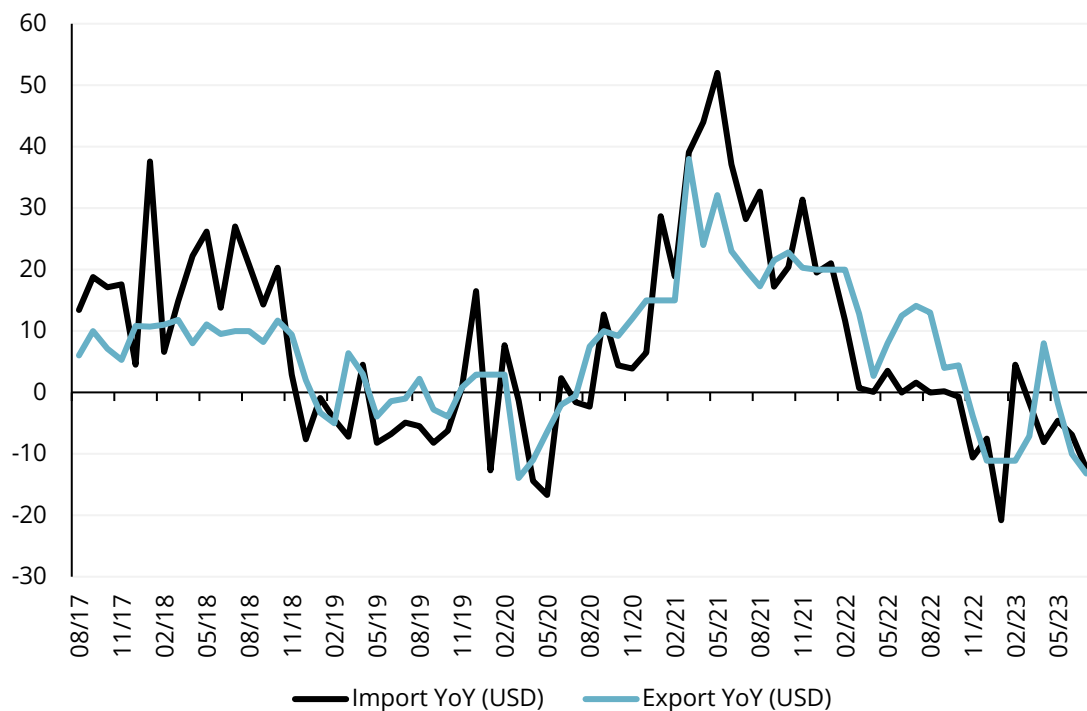
EUROZONE: OPPORTUNITIES ON BELLY/LONG END OF THE CURVE



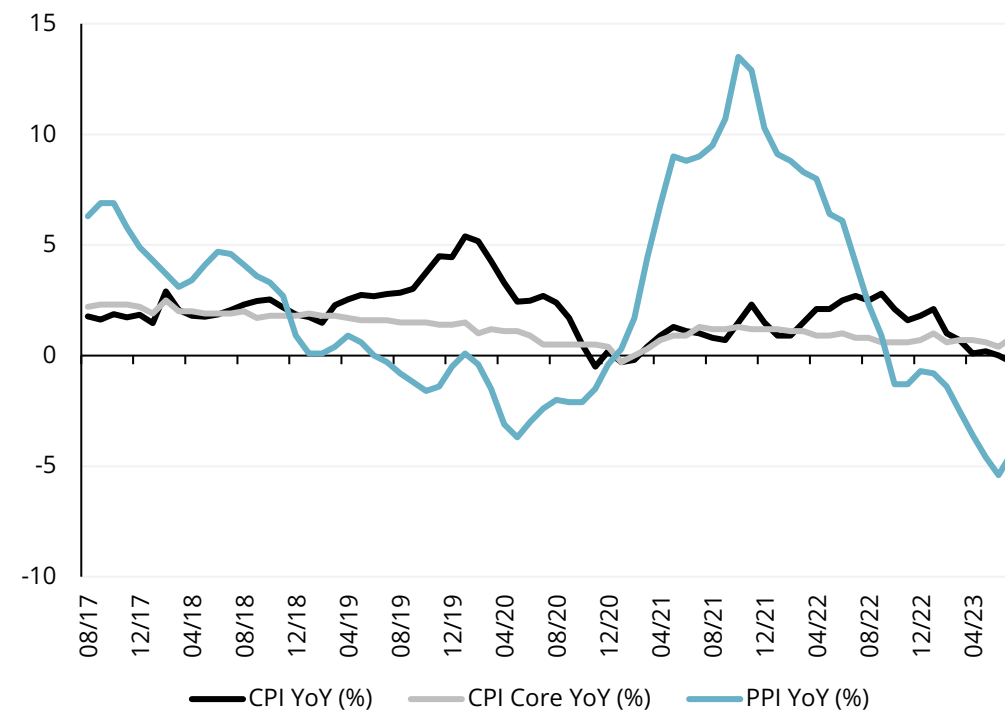
Source: Carmignac, Bloomberg, German Federal Statistical Office as of 31/08/2023.

CHINA: WORLD'S SECOND-LARGEST ECONOMY SHRINKS

Growth is weakening as demonstrated by the negative dynamic on both importation & exportation



Headline inflation is now negative, while core inflation is slowing

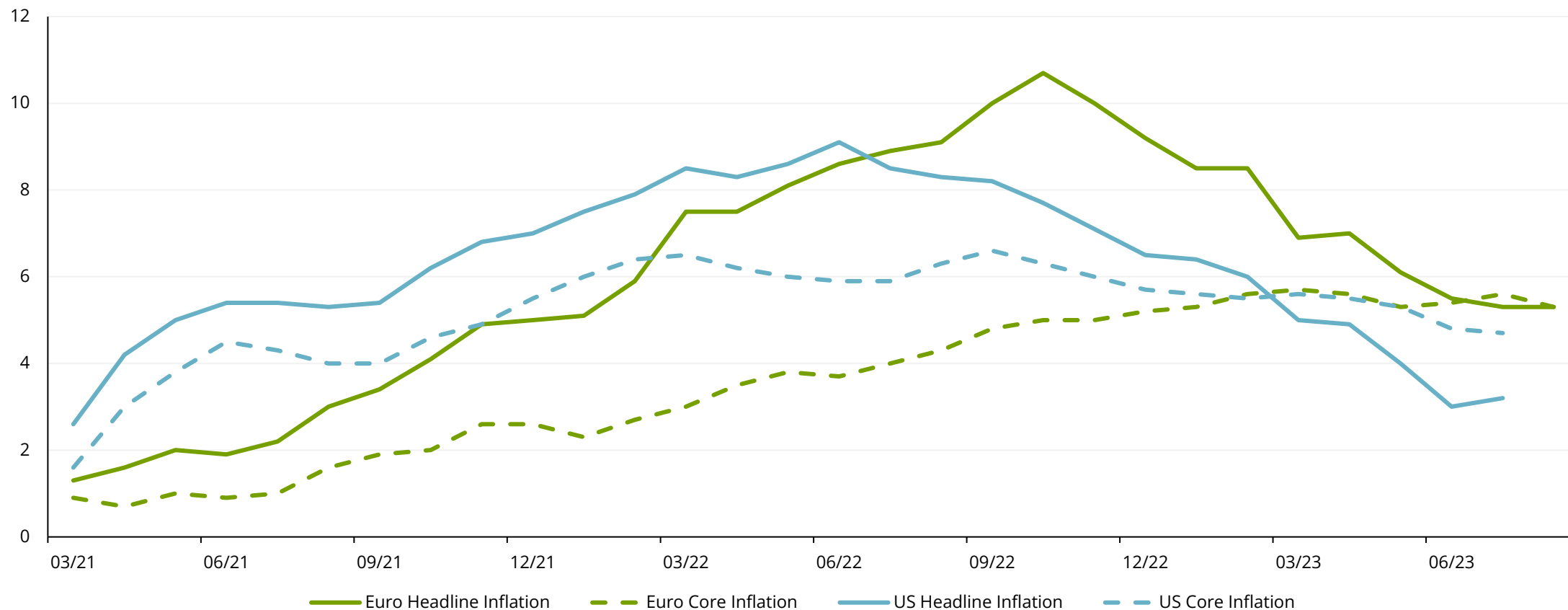


Source: Carmignac, Bloomberg, Custom General Administration PRC, National Bureau of Statistics China as of 31/07/2023.

INFLATION: A SLOWER RETURN TO NORMAL

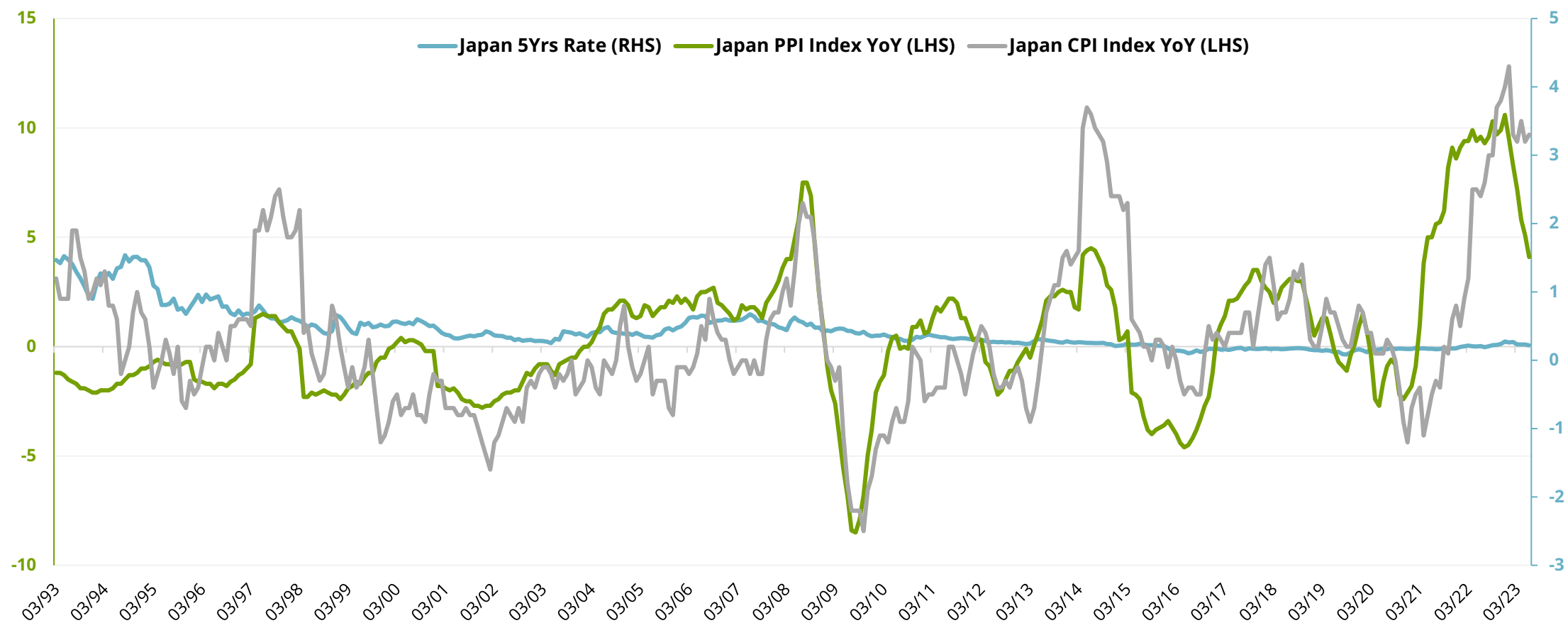
Core inflation measure shows the stickiness... The return to normal should then be slower

US and Euro inflation YoY (%)



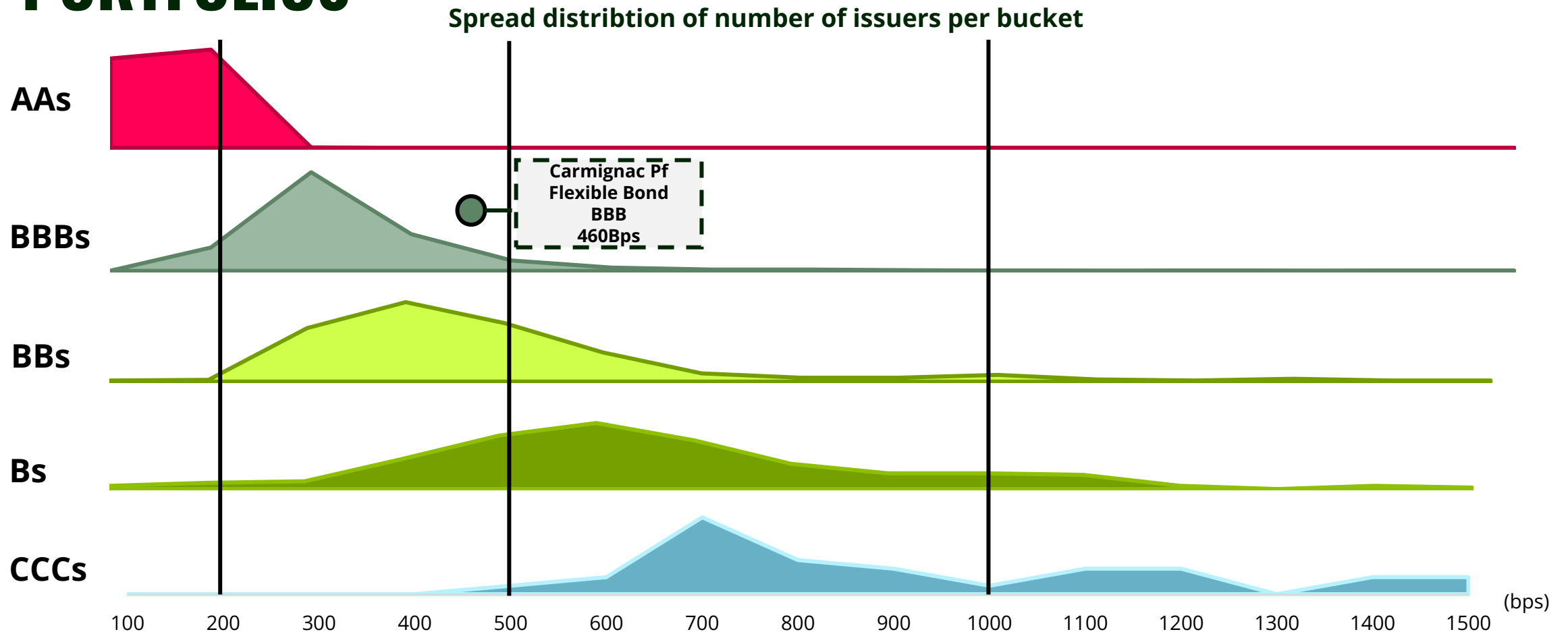
Source: Bureau of labor statistics, Eurostat, Bloomberg, 31/08/2023

JAPAN: ULTRA EASY POLICY IS NOT WARRANTED ANY MORE



Source: Bank of Japan, Bloomberg, 30/06/2023. PPI: Producer Price Index year over year evolution; CPI: Consumer Price Index year over year evolution.

CREDIT DISPERSION ALLOWS FOR ROBUST BOTTOM BUILT PORTFOLIOS



Source: Carmignac, Bloomberg, ICE Bank of America as of 31/08/2023.

MAIN RISKS OF CARMIGNAC P. FLEXIBLE BOND (ALL COUNTRIES EXCEPT UK)

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

SFDR Fund Classification** **ARTICLE 8**



Recommended minimum investment horizon: **3 YEARS**

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

MAIN RISKS OF CARMIGNAC P. FLEXIBLE BOND (ONLY UK)

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 KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

SFDR Fund Classification** **ARTICLE 8**



Recommended minimum investment horizon: **3 YEARS**

ANNUAL PERFORMANCE OF CARMIGNAC P. FLEXIBLE BOND

Calendar Year performance (F Eur Acc) as of 31/08/2023

	2018	2019	2020	2021	2022	YTD
Funds	-3.40%	+4.99%	+9.24%	+0.01%	-8.02%	+1,54%
Reference Indicator⁽¹⁾	-0.37%	-2.45%	+3.99%	-2.80%	-16.93%	+2,38%

Annualized performance (31/08/2023)

	Fund	Reference Ind. ⁽¹⁾
3 years	-0,77%	-5,44%
5 years	+1,25%	-3,48%

Composition of costs

One-off costs upon entry or exit	
Entry costs	1,00 % of the amount you pay in when entering this investment. This is the most you will be charged. 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.
Ongoing costs taken each year	
Management fees and other administrative or operating costs	0,80% of the value of your investment per year. This estimate is based on actual costs over the past year.
Transaction costs	0,33% 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.
Incidental costs taken under specific conditions	
Performance fees	

Source: Carmignac, 31/08/2023

(1) On 30/09/2019, the composition of the reference indicator changed: the ICE BofA Euro Broad Market Index coupons reinvested replaces the capitalised Eonia. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

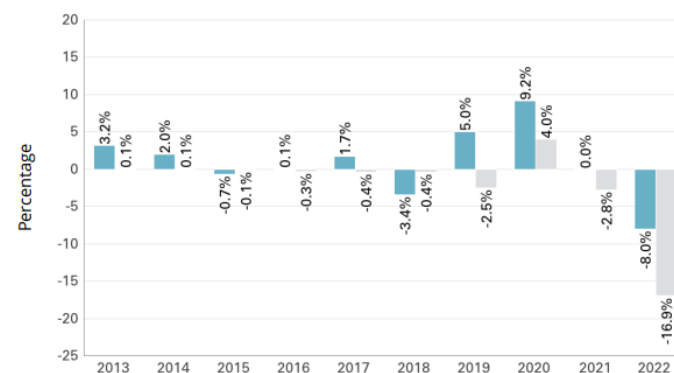
MAIN RISKS OF CARMIGNAC PORTFOLIO FLEXIBLE BOND

CHARACTERISTICS

Shares	FEES					
	Payable by the Shareholders to the distributors			Payable by the Sub-Fund to the Management Company		
	Subscription Fees	Redemption Fees	Conversion Fees	Management Fees ¹	Other Fees ²	Performance Fees ³
A	Max. 1%	0	Max. 1%	Max. 1.00%	Max. 0.20%	Yes
E	0	0	0	Max. 1.40%	Max. 0.20%	Yes
F	Max. 1%*	0	0	Max. 0.55%	Max. 0.20%	Yes
FW	0	0	0	Max 0.80%	Max. 0.20%	No
IW	Max. 1%*	0	0	Max 0.75%	Max. 0.20%	No
1	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund and increased by the Sub-Fund's performance fee, if appropriate.					
2	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund. Include audit, custody, Administrative Agent, Paying Agent, lawyers and hedging fees, operational distribution costs, registration and regulatory costs, etc.					

³ Variable Management Charge: 20% of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset. There is no variable management charge for the W share classes.

Past performance



■ Performance of the sub-fund
 ■ Performance of reference indicator: EONIA capitalised until 30/09/2019; ICE BofA ML Euro Broad Market Index as of 30/09/2019.

F EUR Acc share class

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

DISCLAIMER

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The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

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The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

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Investment management company approved by the AMF -Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676.

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