

# Carmignac Portfolio

## Sécurité SHARE FW EUR ACC (ISIN: LU0992624949)

**Key Investor Information** This document provides you with key investor information about this sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

a sub-fund of the Carmignac Portfolio SICAV

**Carmignac Gestion Luxembourg is the management company of this UCITS.**  
**Fund management has been delegated to Carmignac Gestion (Carmignac Group)**

## Objectives and investment policy

The key features of the sub-fund are as follows:

- The sub-fund aims to outperform its reference indicator.
- This Sub-Fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. The Sub-Fund's investment universe is at least partly derived from the Reference indicator. The Sub-Fund's investment strategy is not dependent on the Reference indicator; therefore, the Sub-Fund's holdings and the weightings may substantially deviate from the composition of the Reference indicator. There is no limit set on the level of such deviation. The reference indicator is the ICE BofA ML 1-3 Year All Euro Government Index. This index tracks the performance of EUR denominated sovereign debt publicly issued by Euro member countries in either the eurobond market or the issuer's own domestic market. It is calculated with coupon reinvested.
- The portfolio mainly comprises bonds, debt securities and money market instruments denominated mostly in euro, as well as variable rate bonds. The weighted average of bond ratings shall be at least investment grade. No more than 10% of the net assets may be invested in bonds unrated or rated below investment grade for each category of issuer. The portfolio's modified duration is between -3 and +4. Modified duration is defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points.
- This Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into companies which follow good governance practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation. The Sub-Fund applies either best-in-universe and best-efforts approaches and implements negative and relative screening whereby the Sub-Fund's investment universe is actively reduced by at least 20%. Examples of ESG criteria include: (E) carbon emissions data, (S) human capital policies, and (G) minority shareholder treatment. The Sub-Fund's sustainability risk may differ from the sustainability risk of the Reference indicator.

### Other information:

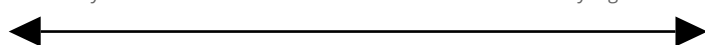
- The sub-fund uses derivatives to hedge or to expose the portfolio to the following risks (directly or via indices): currencies, bonds, credit (up to 30% of net assets). The derivatives used are options (vanilla, barrier, all-or-nothing) and/or futures/forwards and/or swaps (including performance swaps).
- The sub-fund may invest up to 20% of its assets in deposits with the same credit institution.
- Up to 8 % of the net assets may be invested in contingent convertible bonds ("CoCos").

CoCos are regulated subordinated debt instruments that are complex, but consistent in nature. Please refer to the prospectus for more information.

- The sub-fund may invest up to 10% of its net assets in units or shares of French and/or foreign UCIs and/or non-UCIs.
- Due to the sub-fund's exposure to the eurozone fixed income markets, the recommended investment period is two years.
- Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 15:00 CET/CEST and are executed on the next business day using the previous day's NAV.
- Although environmental, social and governance (ESG) criteria are factored into management decisions, their weight in the final decision is not determined in advance. The Fund has no SRI label.
- This is an accumulation share.

## Risk and reward profile

**Lower risk** Potentially lower return **Higher risk** Potentially higher return



This indicator represents the annual historical volatility of the sub-fund over a 5-year period. Its aim is to help investors understand the uncertainty attached to gains and losses that may have an impact on their investment.

- Historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the sub-fund.
- The risk category of this sub-fund is not guaranteed and may change over time.
- Category 1 does not mean the investment is risk-free.
- This sub-fund is placed in category 3 owing to its exposure to interest rate and credit risks.
- The sub-fund's capital is not guaranteed.

Risks to which the sub-fund may be exposed and which could lead to a fall in the net asset value to which the indicator gives too little consideration:

- Counterparty risk: the sub-fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.
- For more information on risks, please refer to the prospectus of the sub-fund.

## Charges

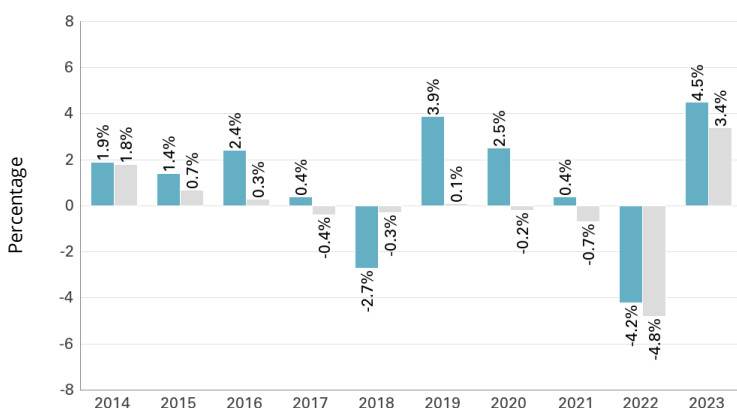
The charges paid are used to cover the costs of running the sub-fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.65%
Charges taken from the fund under certain specific conditions	
Performance fee	No performance fee is payable in respect of this sub-fund.

The **ongoing charges** figure shown here is an estimate of the charges due to the decrease of the subscription fees. The UCITS' annual report for each financial year include detail on the exact charges. They may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the Fund when buying or selling units of another collective investment vehicle). The charges paid are used to pay the costs of running the Fund, including the costs of marketing and distributing units; these charges reduce the potential growth of the investment. For more information on fees, charges and performance fee calculation methods, please refer to the "Fees and expenses" section of the prospectus, available on the website: [www.carmignac.com](http://www.carmignac.com).

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## Past performance



- Past performance is not a reliable indication of future results.
- Charges are included in the performances shown.
- This unit was created in 2013.
- Performances shown are calculated in EUR.
- Until 31 December 2020, the reference indicator was the Euro MTS 1-3 years. Performances are presented using the chaining method.
- The fund investment policy is not benchmarked, the index provided is a reference indicator.

■ Performance of the sub-fund  
 ■ Performance of reference indicator: ICE BofA ML 1-3 Year All Euro Government Index

## Practical information

- The custodian of Carmignac Portfolio is BNP Paribas Securities Services, Luxembourg branch.
- The prospectus as well as the latest annual and semi-annual reports will be sent free of charge upon written request to Carmignac Gestion Luxembourg, Citylink, 7 rue de la Chapelle L-1325 Luxembourg (documents available in French, German, English, Spanish, Italian and Dutch on the website: [www.carmignac.com](http://www.carmignac.com)).
- The NAV is available on [www.carmignac.com](http://www.carmignac.com)
- Depending on your tax status, any capital gains and income resulting from the ownership of units of the sub-fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the sub-fund or from your tax advisor.
- Carmignac Portfolio may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- This Key Investor Information Document describes a share from a sub-fund of Carmignac Portfolio. Carmignac Portfolio also comprises other sub-funds. You can find more information on these sub-funds in the prospectus of Carmignac Portfolio or on the website: [www.carmignac.com](http://www.carmignac.com)
- Each sub-fund is a separate legal entity, with its own financing, liabilities, capital gains and losses, NAV calculation and fees. Investors may convert their shares in a given sub-fund into shares of another sub-fund of Carmignac Portfolio, in accordance with the conditions described in the prospectus.
- This sub-fund's shares have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S.
- The details of the up-to-date remuneration policy of the Management Company may be obtained on the web-site : <https://www.carmignac.lu/en/regulatory-information>. A copy is available free of charge upon request at the registered office of the Management Company.