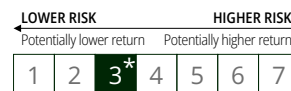


# CARMIGNAC PORTFOLIO SÉCURITÉ FW EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

2 YEARS



LU0992624949

Monthly Factsheet - 31/05/2024

## INVESTMENT OBJECTIVE

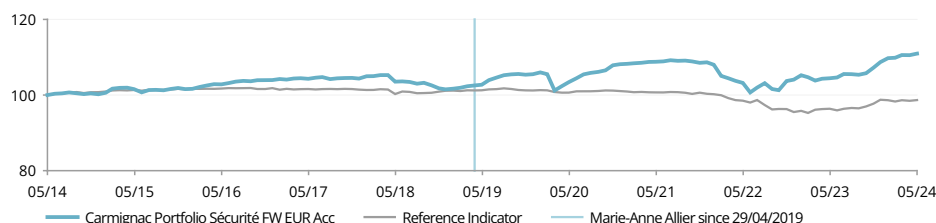
Fund invested in bonds and other debt securities denominated in Euro. Its active, flexible low duration strategy enables the Fund to implement conviction-driven strategies mainly on European markets with no bias to any benchmark. In addition, the Fund seeks to invest sustainably for long-term growth and implements a socially responsible investment approach. It seeks to outperform its reference indicator, the ICE BofA ML 1-3 Y Euro All Government Index (EUR), over a 2-year investment horizon.

Fund Management analysis can be found on P.3

## PERFORMANCE

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

### FUND PERFORMANCE VS. COMPARATOR BENCHMARK OVER 10 YEARS (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/05/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)			
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	Since 29/04/2019
<b>FW EUR Acc</b>	<b>6.04</b>	<b>1.99</b>	<b>7.94</b>	<b>10.96</b>	<b>0.66</b>	<b>1.54</b>	<b>1.04</b>	<b>1.6</b>
Reference Indicator	2.21	-2.02	-2.56	-1.33	-0.68	-0.52	-0.13	-0.5
Category Average	3.69	-0.28	0.32	0.89	-0.09	0.06	0.09	—
Ranking (Quartile)	1	1	1	1	1	1	1	—

Source: Morningstar for the category average and quartiles.

### ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>FW EUR Acc</b>	<b>4.45</b>	<b>-4.21</b>	<b>0.44</b>	<b>2.54</b>	<b>3.94</b>	<b>-2.73</b>	<b>0.38</b>	<b>2.35</b>	<b>1.38</b>	<b>1.94</b>
Reference Indicator	3.40	-4.82	-0.71	-0.15	0.07	-0.29	-0.39	0.30	0.72	1.84

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	2.5	2.6	2.0
Comparator Benchmark Volatility	1.8	1.5	1.2
Sharpe Ratio	0.3	0.7	0.6
Beta	-0.1	0.4	0.4
Alpha	-0.0	0.0	0.0

Calculation : Weekly basis



M.-A. Allier



A. Guedy

## KEY FIGURES

<b>Modified Duration</b>	2.5
<b>Yield to Maturity<sup>(1)</sup></b>	4.9%
<b>Average Rating</b>	A-
<b>Average Coupon</b>	3.1%
<b>Number of Bond Issuers</b>	155
<b>Number of Bonds</b>	253

(1) Calculated at the fixed income bucket level.

## FUND

**SFDR Fund Classification:** Article 8  
**Domicile:** Luxembourg  
**Fund Type:** UCITS  
**Legal Form:** SICAV  
**SICAV Name:** Carmignac Portfolio  
**Subscription/Redemption:** Daily  
**Order Placement Cut-Off Time:** Before 15:00 (CET/CEST)  
**Fund Inception Date:** 25/11/2013  
**Fund AUM:** 1308M€ / 1420M\$<sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**IA Sector:** Specialist Bond  
**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 25/11/2013  
**Base Currency:** EUR  
**NAV:** 113.21€  
**Morningstar Category™:** EUR Diversified Bond - Short Term



## FUND MANAGER(S)

Marie-Anne Allier since 29/04/2019  
Aymeric Guedy since 01/03/2023

## REFERENCE INDICATOR<sup>(3)</sup>

ICE BofA ML 1-3 Year All Euro Government Index (coupons reinvested).

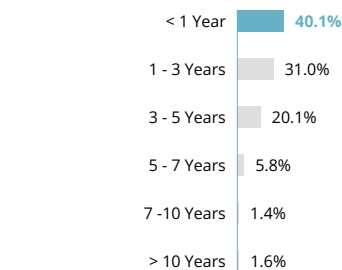
## OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment ..... 0%  
Minimum % Sustainable Investments ..... 10%  
Principal Adverse Impact Indicators ..... Yes

**ASSET ALLOCATION**

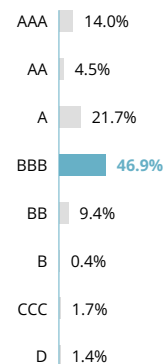
<b>Bonds</b>	<b>77.9%</b>
Developed Countries Government Bonds	16.1%
North America	5.0%
Europe	10.3%
Supranational	0.8%
<b>Emerging Markets Government Bonds</b>	<b>2.0%</b>
Eastern Europe	2.0%
<b>Developed Countries Corporate Bonds</b>	<b>47.5%</b>
Consumer Discretionary	2.4%
Consumer Staples	0.8%
Energy	11.2%
Financials	21.2%
Healthcare	0.9%
Industrials	2.3%
Information Technology	0.9%
Materials	1.4%
Real Estate	2.3%
Communication Services	1.7%
Utilities	2.4%
<b>Emerging Markets Corporate Bonds</b>	<b>5.0%</b>
Consumer Discretionary	0.5%
Financials	3.1%
Industrials	0.5%
Real Estate	1.0%
<b>Collateralized Loan Obligation (CLO)</b>	<b>7.2%</b>
<b>Money Market</b>	<b>19.3%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>2.9%</b>

**MATURITY BREAKDOWN**



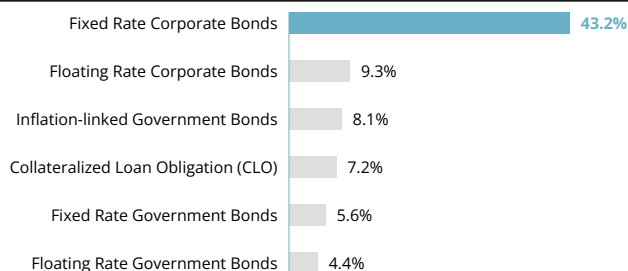
Maturity dates are based on the next call date when available.

**RATING BREAKDOWN**



Rebased weights

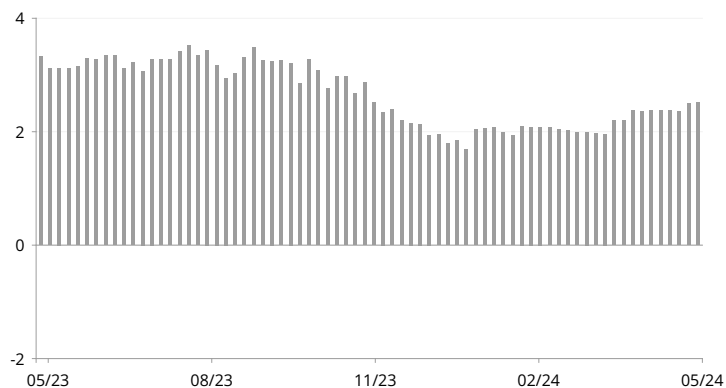
**FIXED INCOME BREAKDOWN**



**TOP TEN - BONDS**

Name	Country	Rating	%
UNITED STATES 0.12% 15/04/2026	USA	Investment Grade	5.0%
SPAIN 0.65% 30/11/2027	Spain	Investment Grade	3.1%
ITALY 4.81% 15/04/2025	Italy	Investment Grade	1.6%
NETHERLANDS 0.25% 07/06/2024	Netherlands	Investment Grade	1.2%
RUSSIA 1.12% 20/11/2027	Russia	High Yield	1.1%
REPSOL INTERNATIONAL FINANCE 22/12/2026	Spain	Investment Grade	1.0%
ENI TV 13/10/2025	Italy	Investment Grade	0.9%
BP CAPITAL MARKETS 22/03/2026	USA	Investment Grade	0.8%
REPSOL INTERNATIONAL FINANCE 11/03/2026	Spain	Investment Grade	0.8%
ITALY 28/06/2026	Italy	Investment Grade	0.8%
<b>Total</b>			<b>16.4%</b>

**MODIFIED DURATION - 1 YEAR PERIOD**



**MARKETING COMMUNICATION**

Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.co.uk](http://www.carmignac.co.uk)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- May brought the first signs of normalisation for the US economy and labour market, as well as a surprising drop in retail sales.
- Although inflation was slightly lower, Federal Reserve members remained cautious over the month.
- The trend was the opposite in the Eurozone. GDP had already firmed up in the first quarter, and more signs of recovery emerged with the composite PMI accelerating.
- The improvement was also visible in inflation figures, which rose again in May (+2.6% vs. +2.4%).
- This desynchronisation led to a sharp drop in US yields, with the 10yr down 18 bps over the month but the Eurozone trend more upward.
- Investors regained their appetite for corporate bonds, as reflected in spreads on the Itraxx Xover index narrowing by 22 bps over the month.



### PERFORMANCE COMMENTARY

- The Fund delivered a positive return in both absolute and relative terms over May.
- This was mainly thanks to our credit component, which benefitted from carry as well as narrower spreads, while hedging aimed at reducing exposure to the riskiest corner of the market weighed on performance.
- Our curve steepening strategies added to performance.
- The portfolio's selection of collateralised loan obligations and exposure to money market instruments continues to have a positive impact.



### OUTLOOK AND INVESTMENT STRATEGY

- Global economies' resilience, with Europe enjoying a soft landing as real income picks up and inflation gradually returns towards target, should enable the ECB to start its rate-cutting cycle.
- The portfolio is therefore keeping its modified duration stable at a modest 2.5, mainly through inflation-linked instruments, curve steepening strategies and a significant credit allocation.
- The latter is mostly invested in short-term investment grade corporate bonds and CLOs, providing attractive carry. We are also holding on to our hedges (iTraxx Xover) as the markets are trading at tight levels at a time of ongoing geopolitical uncertainty.
- 18.2% of the assets are invested in money market instruments, which are a good source of carry with limited risk.

## PORTFOLIO ESG SUMMARY

This financial product is classified Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”). The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product are :

- A minimum of 10% of the Sub-Fund’s net assets are invested in green, social, sustainability or sustainability-linked corporate or sovereign bonds as well as corporate issuers positively aligned with one of 9 out of 17 United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund’s net assets;
- Investment universe is actively reduced for corporate bonds by at least 20%;
- ESG analysis applied to at least 90% of issuers.

### PORTFOLIO ESG COVERAGE

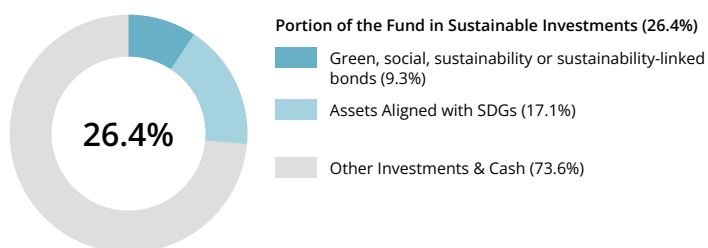
Number of issuers in the portfolio	130
Number of issuers rated	123
Coverage Rate	94.6%

Source: Carmignac

### ESG SCORE

Carmignac Portfolio Sécurité FW EUR Acc	A
Source: MSCI ESG	

### SUSTAINABLE INVESTMENTS (NET ASSETS)

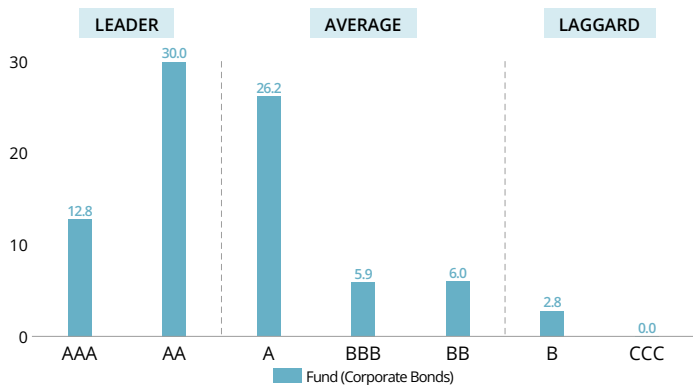


For the assessment of the **Green, Social, Sustainable and Sustainability-Linked-Bonds**, the Bloomberg sustainable debt indicators are used for screening of company debt securities which have self-reported sustainability features. Considerations such as whether the instrument is classified under recognised market standards (International Capital Markets Association or Climate Bond Initiative) or have third party assurance are important to our assessment.

**United Nations Sustainable Development Goals (SDGs) alignment** is defined for each investment by meeting at least one of the following three thresholds.

1. Company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.
2. Company invests at least 30% of its capital expenditure in business activities that are related to one of the aforementioned nine SDGs.
3. Company achieves aligned status for operational alignment for at least three out of all seventeen of the SDGs and does not achieve misalignment for any SDG. Evidence is provided by the investee company’s policies, practices and targets addressing such SDGs.

### MSCI ESG SCORE PORTFOLIO



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 99.4%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
IBERDROLA INTERNATIONAL BV	1.4%	AAA
NOT SUPPLIED	0.8%	AAA
BAWAG GROUP AG	0.2%	AAA
CASTELLUM AKTIEBOLAG	0.2%	AAA
3I GROUP PLC	0.0%	AAA

Source: MSCI ESG

### MARKETING COMMUNICATION

## GLOSSARY

**Alpha:** Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

**Beta:** Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund “cushions” the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund “magnifies” the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

**Capitalisation:** A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

**Duration:** A bond's duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

**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.

**Investment/net exposure rate:** The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the net exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

**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%.

**Net asset value:** Price of all units (in an FCP) or shares (in a SICAV).

**Rating:** The rating measures the creditworthiness of a borrower (bond issuer).

**SFDR Fund Classification:** Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. EU Act that requires asset managers to classify funds into categories, “Article 8” funds promote environmental and social characteristics, “Article 9” funds have sustainable investments as a measurable objective. In addition to not promoting environmental or social characteristics, “Article 6” funds have no sustainable objectives. For more information, please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

**Sharpe ratio:** The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

**SICAV:** Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

**Volatility:** Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

**Yield to Maturity:** Yield to Maturity (YTM) is the estimated annual rate of return expected on a bond if held until maturity and assuming all payments made as scheduled and reinvested at this rate. For perpetual bonds, the next call date is used for computation. Note that the yield shown does not take into account the FX carry and fees and expenses of the portfolio. The portfolio's YTM is the weighted average individual bonds holdings' YTM within the portfolio.

## ESG DEFINITIONS & METHODOLOGY

**ESG:** E for Environment, S for Social, G for Governance

**ESG score Calculation:** Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see “MSCI ESG Fund Ratings Methodology”, Section 2.3. Updated June 2021. <https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

**Principal Adverse Impacts (PAI):** Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

**Sustainable Investments:** The SFDR defines sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Taxonomy Alignment:** In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link: [https://ec.europa.eu/info/sites/default/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/sustainable-finance-taxonomy-faq\\_en.pdf](https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf)

## CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge <sup>(1)</sup>	Performance fee	Minimum Initial Subscription <sup>(2)</sup>	Single Year Performance (%)				
											31.05.23-31.05.24	31.05.22-31.05.23	31.05.21-31.05.22	29.05.20-31.05.21	31.05.19-29.05.20
FW EUR Acc	25/11/2013	CARPSFE LX	LU0992624949	BGP6TJ6	L1455N740	A1XCJY	Max. 0.55%	0.65%	No	—	6.0	1.4	-5.1	5.2	0.6

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 shareclasses. (1) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. (2) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: [www.carmignac.com](http://www.carmignac.com).

## 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. **RISK OF CAPITAL LOSS:** The portfolio does not guarantee or protect the capital invested. Capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase. **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.

**The Fund presents a risk of loss of capital.**

## IMPORTANT LEGAL INFORMATION

Source: Carmignac at 31/05/2024. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 6: [https://www.carmignac.com/en\\_US/article-page/regulatory-information-1788](https://www.carmignac.com/en_US/article-page/regulatory-information-1788) - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at [www.carmignac.ch](http://www.carmignac.ch), or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at [www.carmignac.co.uk](http://www.carmignac.co.uk), or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

**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

### MARKETING COMMUNICATION

Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.co.uk](http://www.carmignac.co.uk)