

CARMIGNAC PORTFOLIO SÉCURITÉ FW GBP ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

2 YEARS

| LOWER RISK | | | HIGHER RISK | | | |
|--------------------------|---|----|---------------------------|---|---|---|
| Potentially lower return | | | Potentially higher return | | | |
| 1 | 2 | 3* | 4 | 5 | 6 | 7 |

LU0992625169

Monthly Factsheet - 30/12/2022

INVESTMENT OBJECTIVE

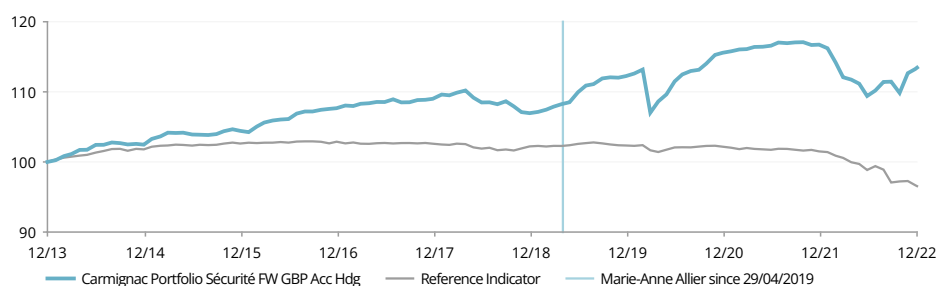
Fund invested in bonds and other debt securities denominated in Euro. Its active, flexible low duration strategy enables the Fund to implement conviction-driven strategies mainly on European markets with no bias to any benchmark. In addition, the Fund seeks to invest sustainably for long-term growth 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 SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/12/2022 - Net of fees)

| | Cumulative Performance (%) | | | | Annualised Performance (%) | | | |
|---------------------|----------------------------|---------|---------|------------------|----------------------------|---------|------------------|------------------|
| | 1 Year | 3 Years | 5 Years | Since 25/11/2013 | 3 Years | 5 Years | Since 25/11/2013 | Since 29/04/2019 |
| FW GBP Acc Hdg | -2.81 | 1.07 | 4.22 | 13.62 | 0.35 | 0.83 | 1.41 | 1.3 |
| Reference Indicator | -4.82 | -5.64 | -5.85 | -3.58 | -1.91 | -1.20 | -0.40 | -1.6 |

ANNUAL PERFORMANCE (%) (Net of fees)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------------------|-------|-------|-------|------|-------|-------|------|------|------|-------|
| FW GBP Acc Hdg | -2.81 | 0.94 | 3.02 | 5.00 | -1.79 | 1.09 | 3.07 | 2.04 | 2.25 | 0.28 |
| Reference Indicator | -4.82 | -0.71 | -0.15 | 0.07 | -0.29 | -0.39 | 0.30 | 0.72 | 1.84 | -0.07 |

STATISTICS (%)

| | 3 Years |
|---------------------------------|---------|
| Fund Volatility | 2.9 |
| Comparator Benchmark Volatility | 1.5 |
| Sharpe Ratio | 0.2 |
| Beta | 0.4 |
| Alpha | -0.0 |

Calculation : Weekly basis



M.-A. Allier



A. Guedy

KEY FIGURES

| | |
|------------------------|------|
| Modified Duration | 0.9 |
| Average Rating | BBB+ |
| Average Coupon | 1.8% |
| Number of Bond Issuers | 186 |
| Number of Bonds | 304 |

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: 1928M€ / 2058M\$⁽¹⁾
Fund Currency: EUR

SHARE

IA Sector: Specialist Bond
Dividend Policy: Accumulation
Date of 1st NAV: 25/11/2013
Base Currency: GBP
NAV (share): 113.62€

FUND MANAGER(S)

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

REFERENCE INDICATOR⁽²⁾

ICE BofA 1-3 Year All Euro Government index.

OTHER ESG CHARACTERISTICS

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

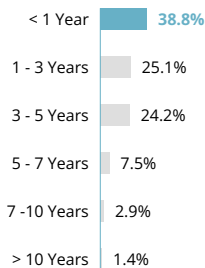
MARKETING COMMUNICATION

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

ASSET ALLOCATION

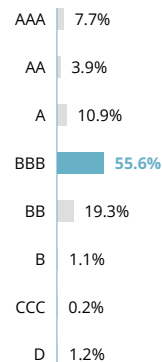
| | |
|--|--------------|
| Bonds | 78.4% |
| Developed Countries Government Bonds | 10.0% |
| Europe | 10.0% |
| Emerging Markets Government Bonds | 2.2% |
| Eastern Europe | 2.2% |
| Developed Countries Corporate Bonds | 50.2% |
| Consumer Staples | 0.6% |
| Consumer Discretionary | 5.2% |
| Energy | 8.3% |
| Financials | 18.5% |
| Real Estate | 3.3% |
| Industrials | 3.5% |
| Materials | 1.0% |
| Healthcare | 1.8% |
| Utilities | 3.7% |
| Communication Services | 3.1% |
| Information Technology | 1.2% |
| Emerging Markets Corporate Bonds | 6.2% |
| Consumer Discretionary | 1.6% |
| Energy | 0.2% |
| Financials | 1.3% |
| Real Estate | 1.0% |
| Industrials | 1.1% |
| Materials | 0.5% |
| Healthcare | 0.6% |
| Supranational Bonds | 0.2% |
| Collateralized Loan Obligation (CLO) | 9.5% |
| Money Market | 18.0% |
| Cash, Cash Equivalents and Derivatives Operations | 3.7% |

MATURITY BREAKDOWN



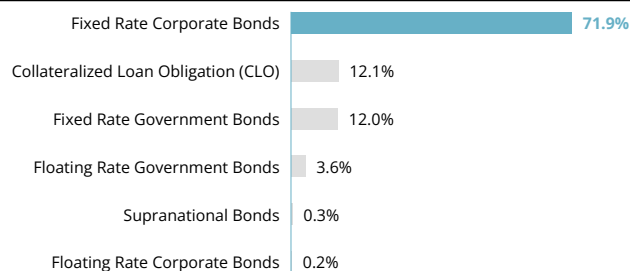
Maturity dates are based on the next call date when available.

RATING BREAKDOWN



Rebased weights

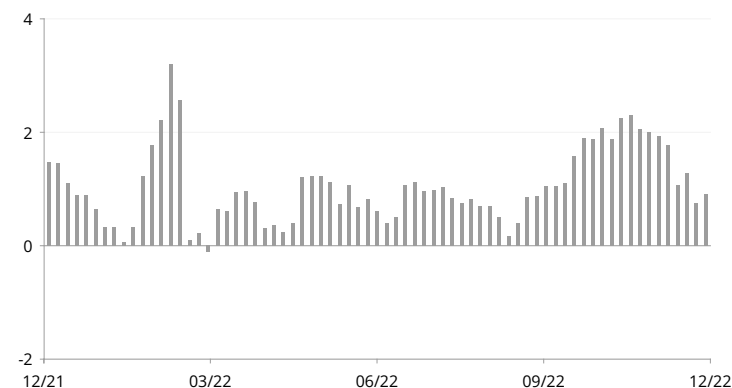
FIXED INCOME BREAKDOWN



TOP TEN - BONDS

| Name | Country | Rating | % |
|-------------------------------|---------|--------|--------------|
| ITALY 0.00% 01/08/2026 | Italy | BBB | 1.8% |
| GREECE 0.00% 12/02/2026 | Greece | BB | 1.5% |
| ITALY TV 15/04/2025 | Italy | BBB+ | 1.4% |
| ITALY 1.75% 30/05/2024 | Italy | BBB | 1.3% |
| AMCO - ASSET 1.50% 17/07/2023 | Italy | BBB | 1.0% |
| ATLANTIA SPA 1.88% 12/11/2027 | Italy | BB | 0.8% |
| ENEL SPA 8.75% 24/09/2023 | Italy | BBB- | 0.8% |
| ITALY TV 28/06/2026 | Italy | BBB | 0.7% |
| GREECE TV 15/12/2027 | Greece | BBB+ | 0.7% |
| REPSM 2.500 CP TV 22/12/2026 | Spain | BB+ | 0.7% |
| Total | | | 10.7% |

MODIFIED DURATION - 1 YEAR PERIOD



MARKETING COMMUNICATION

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

Publications of macroeconomic data and communications from central banks dominated December. US employment figures released at the start of the month revealed that the US labour market remains tight. As a result, the US 10-year bond yield reached the 3.9% mark at the end of the month. Inflation figures for November were lower than expected, although they remain well above central bankers' target. The US Federal Reserve (Fed) and European Central Bank (ECB) duly raised interest rates by 50 basis points, as originally planned. They also took a more hawkish tone in statements to the media during the month. For example, Christine Lagarde said that we should expect more 50 bp hikes as inflation will persist over the years to come. Bond yields rose as a result, and peripheral countries' spreads widened after coming under pressure at the end of the year. However, the market continues to predict a terminal rate of 5% in the United States, which points to interest rates stabilising over 2023. As Christmas approached, the Bank of Japan finally gave in to the temptation of monetary tightening, deciding to widen the fluctuation band of its 10-year yield, and causing sovereign yields to rise sharply.



PERFORMANCE COMMENTARY

The Fund delivered a positive return, faring much better than its reference indicator. The portfolio mainly benefited from its short positions on the French and German yield curves, around the 10-year point. Although the Fund's investment grade and high yield credit exposure proved a little costly, our selection of collateralised loan obligations performed well.



OUTLOOK AND INVESTMENT STRATEGY

The assumption behind the portfolio's positioning is that central banks will not drop their guard right away, especially in Europe, given the persistence of inflation and importance of regaining credibility. The receding – if still present – spectre of recession as the Chinese economy reopens more quickly and widely than expected, and macroeconomic data stays firm on both sides of the Atlantic, also suggests that yields will remain under pressure. The Fund's modified duration is therefore still low, at 0.9, and involves short positions concentrated on German and French maturities of around 10 years, to take advantage of the renewed steepening of curves that had inverted to levels not seen for more than two decades. Our credit portfolio is mostly exposed to the financial and energy sectors, as well as a selection of collateralised loan obligations, which are most likely to benefit from the current situation. The portfolio's average yield is currently close to 4.8%.

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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 | 140 |
| Number of issuers rated | 115 |
| Coverage Rate | 82.1% |

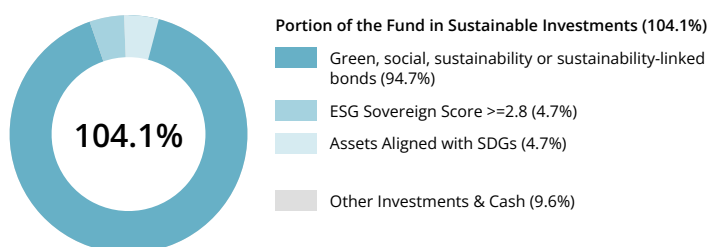
Source: Carmignac

ESG SCORE

| | |
|---|----|
| Carmignac Portfolio Sécurité FW GBP Acc Hdg | AA |
|---|----|

Source: MSCI ESG

SUSTAINABLE INVESTMENTS (NET ASSETS)

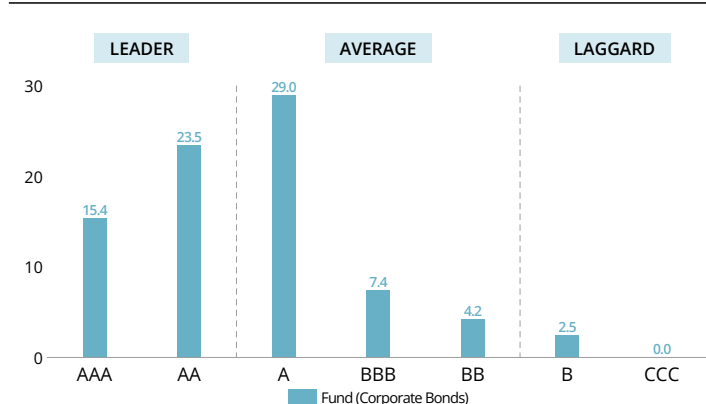


For the assessment of the **Green, Social, Sustainable and Sustainability-Linked-Bonds**, the Bloomberg sustainable debt indicators are used for screening of company debt securities which have self-reported sustainability features. Considerations such as whether the instrument is classified under recognised 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: 0%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

| Company | Weight | ESG Rating |
|----------------------------|--------|------------|
| IBERDROLA INTERNATIONAL BV | 1.5% | AAA |
| ARGENTUM NETHERLANDS BV | 0.4% | AAA |
| IBERDROLA FINANZAS SAU | 0.3% | AAA |
| ELM BV | 0.2% | AAA |
| AMADEUS IT GROUP SA | 0.1% | AAA |

Source: MSCI ESG

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 2023. <https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf>

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

CHARACTERISTICS

| Share Class | Date of 1st NAV | Bloomberg | ISIN | SEDOL | CUSIP | Management Fee | Entry costs ⁽¹⁾ | Exit costs ⁽²⁾ | Ongoing Charge ⁽³⁾ | Performance fee | Minimum Initial Subscription ⁽⁴⁾ |
|-------------|-----------------|------------|--------------|---------|-----------|----------------|----------------------------|---------------------------|-------------------------------|-----------------|---|
| FW EUR Acc | 25/11/2013 | CARPSFE LX | LU0992624949 | BGP6TJ6 | L1455N740 | Max. 0.55% | — | — | 0.65% | No | — |

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) We do not charge an entry fee.

(2) We do not charge an exit fee for this product.

(3) 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.

(4) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: 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.

MARKETING COMMUNICATION

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IMPORTANT LEGAL INFORMATION

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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