

Carmignac Portfolio Sécurité F GBP Acc Hdg

Luxembourg SICAV sub-fund

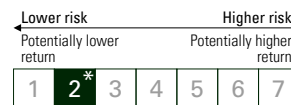


M.-A. Allier

FACT SHEET
10/2021

Recommended
minimum investment
horizon:

2 years



Investment Universe and Objective

Fund invested in bonds and other debt securities denominated in Euro. 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 and with lower volatility.

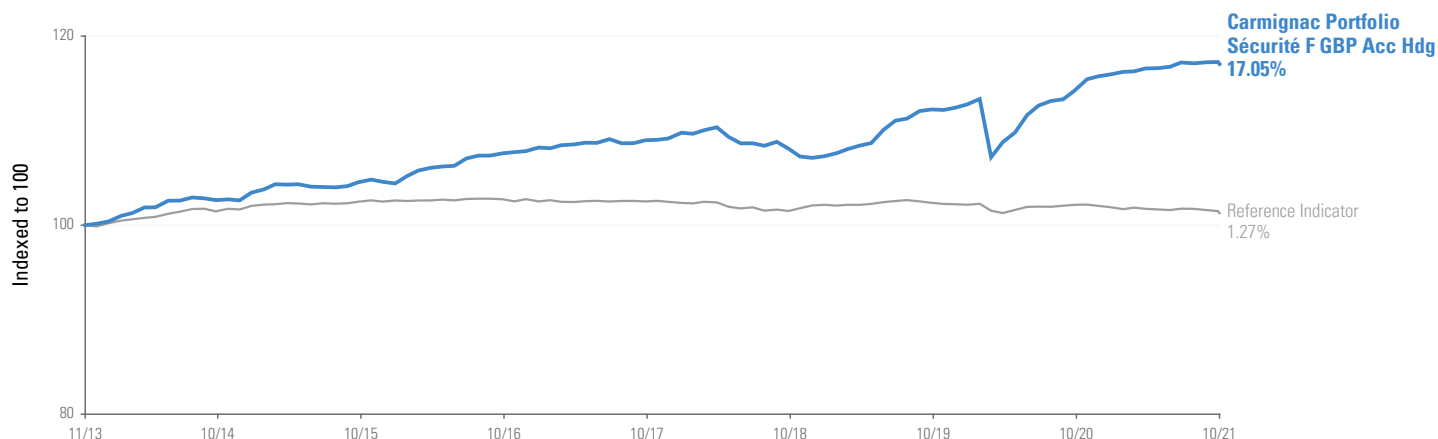
Fund Management analysis can be found on P.5

	Modified Duration: 0.83	Yield to Maturity: 0.75%
	Average Rating: BBB+	

PROFILE

- **Fund Inception Date:** 25/11/2013
- **Fund Manager:** Marie-Anne Allier since 29/04/2019
- **Fund AUM:** 3332M€ / 3855M\$⁽¹⁾
- **Domicile:** Luxembourg
- **Reference Indicator:** ICE BofA 1-3 Y Euro All Government Index (EUR)
- **Base Currency:** GBP
- **NAV:** 117.05£
- **Dividend Policy:** Accumulation
- **Fund Type:** UCITS
- **Legal Form:** SICAV
- **SICAV Name:** Carmignac Portfolio
- **Subscription/Redemption:** Daily
- **Order Placement Cut-Off Time:** Before 15:00 (CET/CEST)
- **IA Sector:** Specialist Bond
- **SFDR Fund Classification:** Article 8
- **Morningstar Category™:** Other Bond

Fund Performance vs. Comparator Benchmark Since Launch



KEY POINTS



Low duration Euro Fixed Income Fund with limited exposure to credit risk with a minimum average rating of investment grade.



Flexible and active approach: active management of modified duration (from -3 to +4) is implemented to exploit opportunities across markets.



Conviction-driven, non-benchmarked philosophy: portfolio construction is a result of Fund manager views and market analysis with no bias to any benchmark.



Reinforced expertise: Our tight-knit fixed income team has been boosted with the arrival of credit and curve analysts, strengthening our bottom-up expertise.

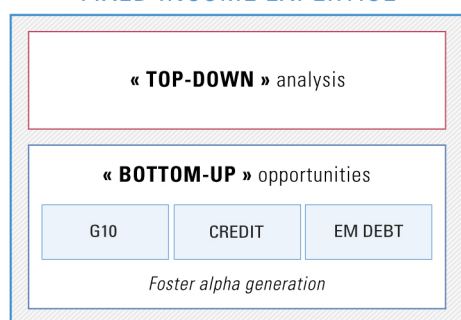
Performance (%)	Cumulative Performance					Annualised Performance			
	Since 31/12/2020	1 Month	1 Year	3 Years	5 Years	Since 25/11/2013	3 Years	5 Years	Since 25/11/2013
Carmignac Portfolio Sécurité F GBP Acc Hdg	1.07	-0.16	2.68	8.36	8.71	17.05	2.71	1.69	2.00
Reference Indicator	-0.74	-0.30	-0.90	-0.34	-1.28	1.27	-0.11	-0.26	0.16
Category Average	-0.25	-0.29	0.23	0.70	-0.31	2.15	0.23	-0.06	0.27
Ranking (Quartile)	1	2	1	1	1	1	1	1	1

Source: Morningstar for the category average and quartiles Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

* For the share class Carmignac Portfolio Sécurité F GBP Acc Hdg. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 29/10/21. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

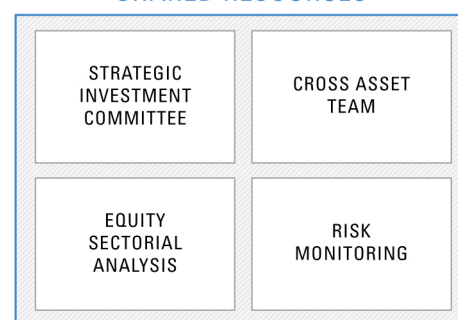
Combine all expertise

FIXED INCOME EXPERTISE



Carmignac
Sécurité

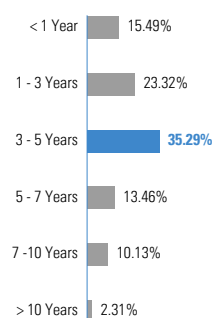
SHARED RESOURCES



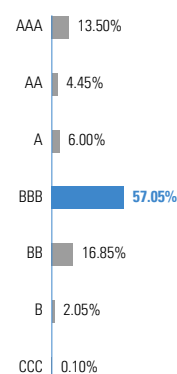
Asset Allocation

	10/21	09/21	12/20
Bonds	76.95%	81.72%	88.93%
Developed Countries Government Bonds	16.48%	20.10%	29.82%
North America	1.18%	1.26%	0.14%
Europe	15.30%	18.47%	29.68%
Eastern Europe	—	0.37%	—
Emerging Markets Government Bonds	6.54%	6.63%	2.55%
Latin America	0.16%	0.17%	—
Europe	3.45%	3.70%	—
Eastern Europe	2.65%	2.47%	2.55%
Middle East	0.28%	0.29%	—
Developed Countries Corporate Bonds	38.68%	39.49%	44.65%
Consumer Staples	1.40%	1.33%	1.03%
Consumer Discretionary	4.95%	5.90%	9.34%
Energy	3.63%	3.46%	3.29%
Financials	14.59%	15.57%	15.34%
Real Estate	3.03%	3.16%	2.71%
Industrials	3.76%	3.25%	4.54%
Materials	1.17%	0.87%	1.07%
Healthcare	2.68%	2.35%	3.89%
Utilities	1.26%	1.03%	—
Communication Services	1.03%	1.42%	1.91%
Information Technology	1.19%	1.15%	1.54%
Emerging Markets Corporate Bonds	7.74%	7.57%	5.50%
Consumer Discretionary	0.12%	0.73%	0.46%
Energy	2.13%	2.02%	2.07%
Financials	0.53%	0.56%	0.14%
Real Estate	0.98%	0.83%	0.94%
Industrials	0.34%	0.26%	—
Materials	0.47%	0.50%	0.71%
Healthcare	0.98%	1.03%	0.96%
Utilities	0.56%	—	—
Communication Services	1.64%	1.64%	0.23%
Supranational Bonds	0.73%	0.56%	—
ABS	6.78%	7.37%	6.41%
Money Market	5.63%	7.03%	5.70%
Cash, Cash Equivalents and Derivatives Operations	14.98%	8.71%	5.36%

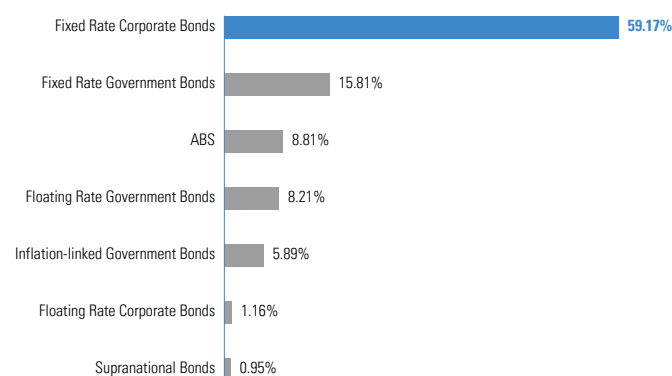
Maturity Breakdown



Rating Breakdown



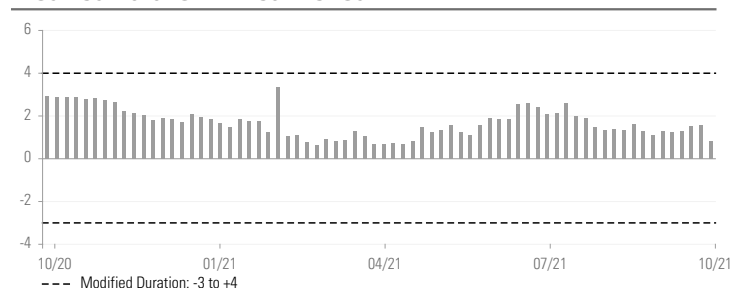
Fixed Income Breakdown



Top Ten - Bonds

Name	Country	Rating	%
GERMANY I/L 0.50% 15/04/2030	Germany	AAA	4.53%
ITALY TV 15/01/2025	Italy	BBB	2.24%
ITALY TV 15/04/2026	Italy	BBB	2.10%
GREECE ZC 12/02/2026	Greece	BB	1.14%
ITALY 1.45% 15/05/2025	Italy	BBB	1.13%
GREECE 3.38% 15/02/2025	Greece	BB	0.98%
ITALY 0.50% 01/02/2026	Italy	BBB	0.97%
ITALY 0.95% 15/09/2027	Italy	BBB	0.85%
ITALY TV 15/04/2025	Italy	BBB	0.82%
ITALY TV 15/12/2023	Italy	BBB	0.80%
			15.56%

Modified Duration - 1 Year Period



Statistics (%)

	1 Year	3 Years
Fund Volatility	0.93	2.26
Comparator Benchmark Volatility	0.37	0.72
Sharpe Ratio	3.40	1.20
Beta	1.10	1.95
Alpha	0.07	0.02

Monthly Gross Performance Contribution

Bond Portfolio	-0.39%
Bond Derivatives	0.14%
Currency Derivatives	0.11%
Mutual Fund	-0.01%
	-0.16%

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Fixed Management Fee	Ongoing Charge ⁽¹⁾	Minimum Initial Subscription ⁽²⁾	Single Year Performance (%)					Cumulative Performance (%)		
										29.10.20	29.10.19	29.10.18	27.10.17	28.10.16	3 Years	5 Years	10 Years
										-	-	-	-	-			
F EUR Acc	25/11/2013	CARPSFE LX	LU0992624949	BGP6TJ6	L1455N740	A1XCJY	0.45%	0.55%	—	2.14	1.01	2.89	-1.75	0.47	6.13	4.79	—
F CHF Acc Hdg	25/11/2013	CARPSFC LX	LU0992625086	BH89BG0	L1455N757	A116NR	0.45%	0.55%	—	1.79	0.57	2.35	-2.24	-0.03	4.76	2.40	—
F GBP Acc Hdg	25/11/2013	CARPSFG LX	LU0992625169	BGP6TK7	L1455N765	A116M0	0.45%	0.55%	—	2.61	1.61	3.95	-0.85	1.15	8.36	8.71	—
F USD Acc Hdg	25/11/2013	CARPSFU LX	LU0992625243	BH89BH1	L1455N773	A116MR	0.45%	0.55%	—	2.90	2.50	5.93	0.72	2.19	11.69	15.01	—

Variable Management Charge: 0% . (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.

PORTFOLIO ESG SUMMARY

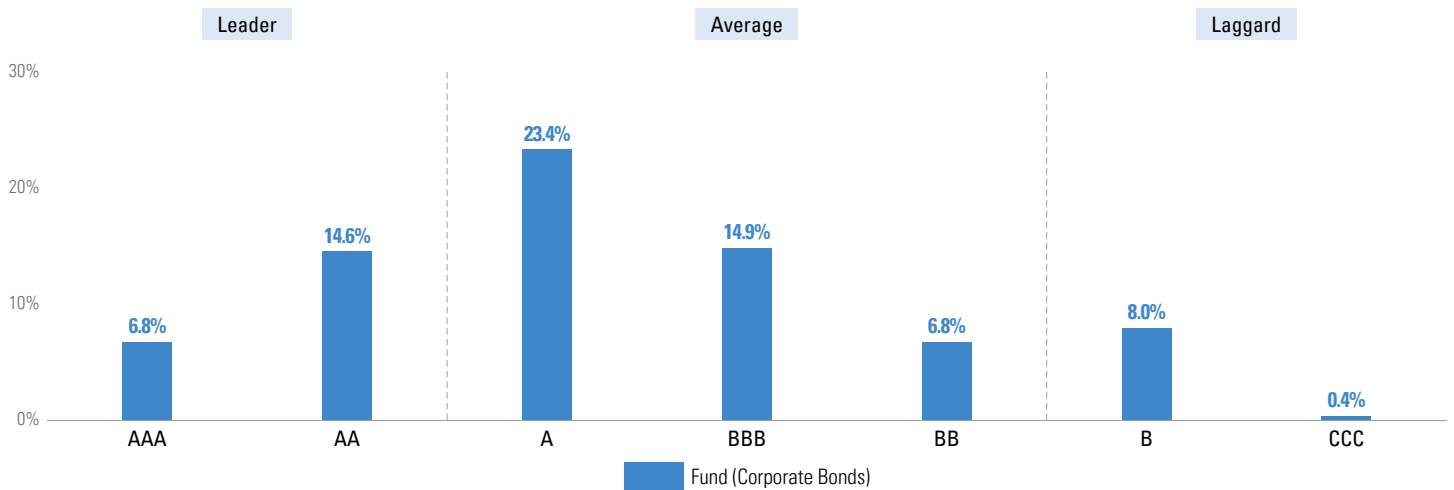
ESG Score - Portfolio ESG Coverage: 75.4%

Carmignac Portfolio Sécurité F GBP Acc Hdg

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Source MSCI ESG

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.

Top 5 ESG Rated Portfolio Holdings

Company	Weight	ESG Rating
JYSKE BANK A/ TV 02/09/2025	0.37%	AAA
OMV AG 2.50% 01/06/2026	0.29%	AAA
ENEL SPA 1.38% 08/06/2027	0.19%	AAA
NESTE OYJ 0.75% 25/12/2027	0.18%	AAA
INTESA SANPAO 1.00% 19/11/2026	0.17%	AAA

FUND MANAGEMENT ANALYSIS

Market environment



Yield curves flattened considerably over the month as growth was revised to more moderate levels and inflation expectations continued to rise. Many central banks, including the Bank of England and Bank of Canada, made statements and took a more orthodox approach, causing interest rates to rise sharply. New Zealand and Canadian 2-year yields climbed by 70 and 60 basis points respectively – movements that we had not seen in decades. In Europe, the ECB failed to calm matters, which explains the extent of the rate jumps seen at the end of the month. The situation caused emerging debt markets to fall, but left credit spreads at a rather indifferent level.

Performance commentary



The Fund posted a negative performance but beat its reference indicator. The Fund's defensive positioning, mainly involving low modified duration, cushioned the rise in yields. Short positions on German and French bonds, opened for hedging purposes, benefitted from these volatile conditions. Our long positioning on Greek debt had a slightly negative impact. Our investment grade corporate bond holdings, which are more sensitive to interest rates, were naturally affected, especially in the financial and healthcare sectors.

Outlook and Investment strategy



The Fund's modified duration is currently low at close to 100 basis points, mainly resulting from its credit component. Our positioning is centred around a selection of short maturity, well-rated corporate bonds from the energy and European financial sectors, having an attractive risk/reward profile. During the month we took profits on our bonds in the United Kingdom, where we are now slightly long, and Belgium. We adopted tactically short positioning on Italian debt to protect the portfolio from any pressure on yields. We are remaining long on Eurozone inflation expectations, and short on France.

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).

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

ESG score Calculation: Only the Equity portion 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 April 2020.

<https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

FCP: Fonds commun de placement (French common fund).

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/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 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). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

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)

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

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 corresponds to the concept of actuarial yield. It is, at the time of calculation, the rate of return offered by a bond in the event it is held until maturity by the investor.

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

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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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Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF

Public limited company with share capital of € 23,000,000 - RC Luxembourg B 67 549

PROMOTIONAL MATERIAL

