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CARMIGNAC PORTFOLIO SÉCURITÉ

CARMIGNAC SÉCURITÉ IN A RENEWED ATTRACTIVE OUTLOOK FOR FIXED INCOME

29th June 2023

MARKETING COMMUNICATION

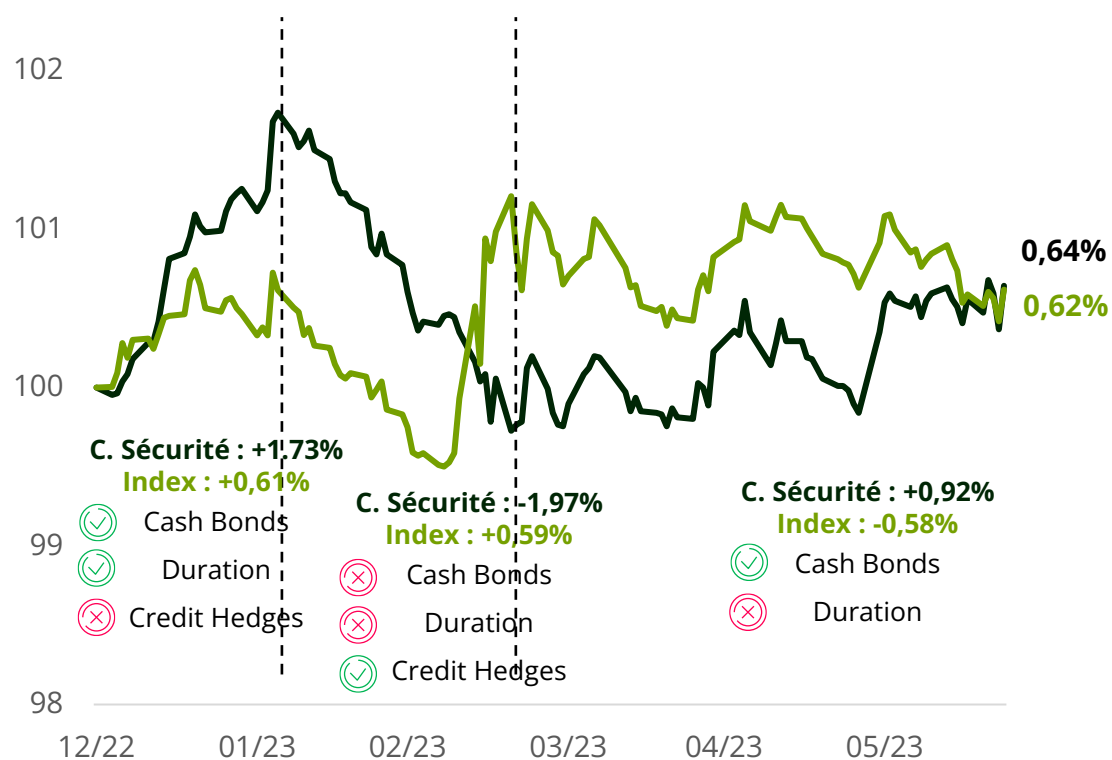
Please refer to the KIID/prospectus of the fund before making any final investment decisions



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CARMIGNAC SÉCURITÉ: PERFORMANCE 2023

Carmignac Sécurité 2023 YTD Net performance (FW EUR Acc) – as at 23/06/2023



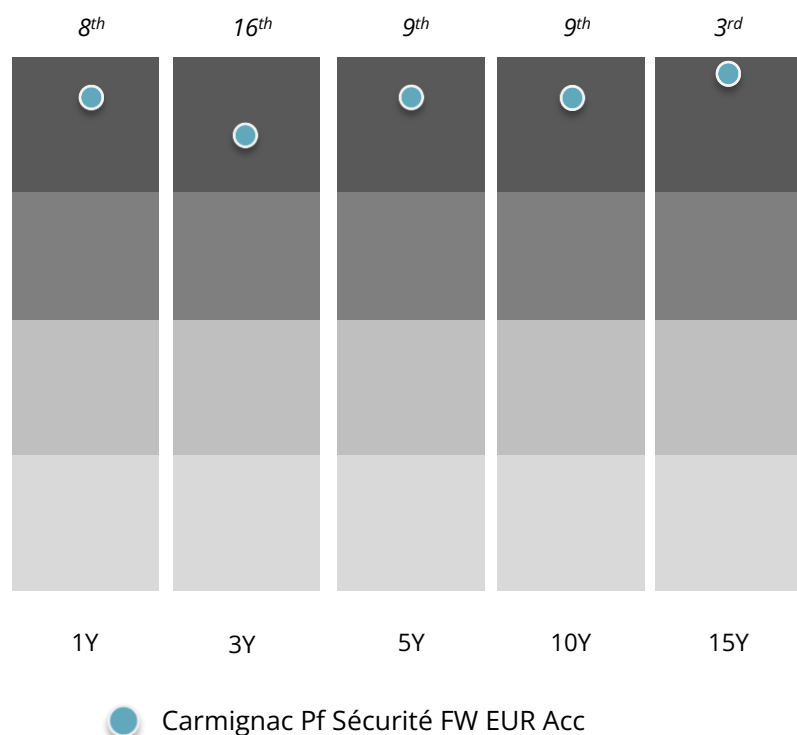
2023 Performance attribution as at 23/06/2023 (in basis points)

	TOTAL	Duration	DM Government Spread	Credit Spread	EM Strategy	Carry	Others
January	121	-17	0	70	22	43	3
February	-45	-96	6	17	-6	34	0
March	-62	21	-13	-107	2	35	0
April	38	-4	0	3	9	35	-5
May	29	3	8	-14	-1	39	-5
June	18	-52	11	22	8	29	0
July							
August							
September							
October							
November							
December							
Total	99	-145	12	-9	34	215	-7

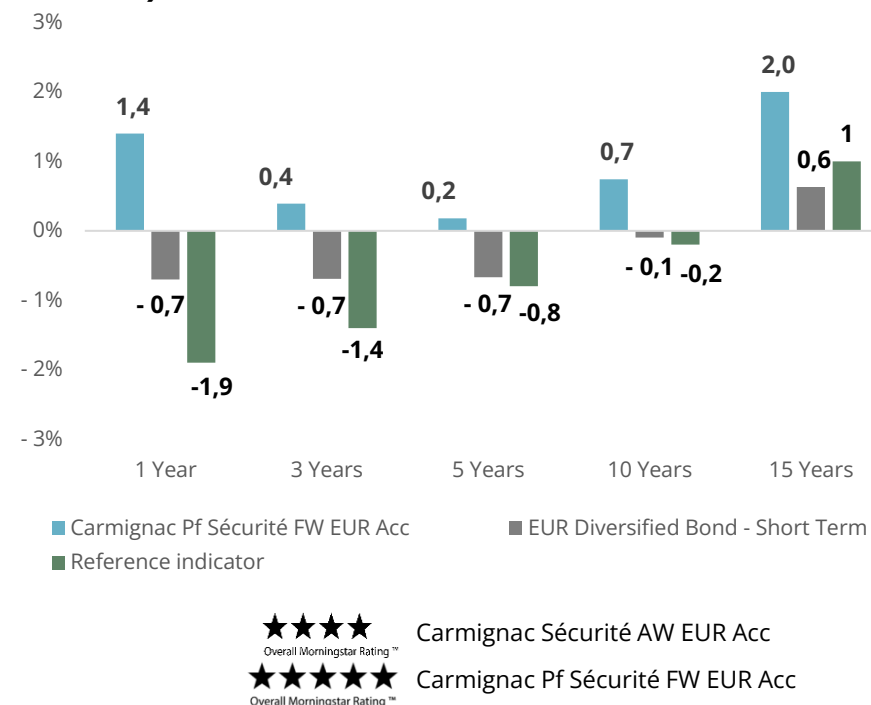
Source : 23/06/2023. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee acquired to the distributor). The return may increase or decrease as a result of currency fluctuations.

COMPETITIVE PERFORMANCE IN A CHALLENGING ENVIRONMENT

Return quartile positioning



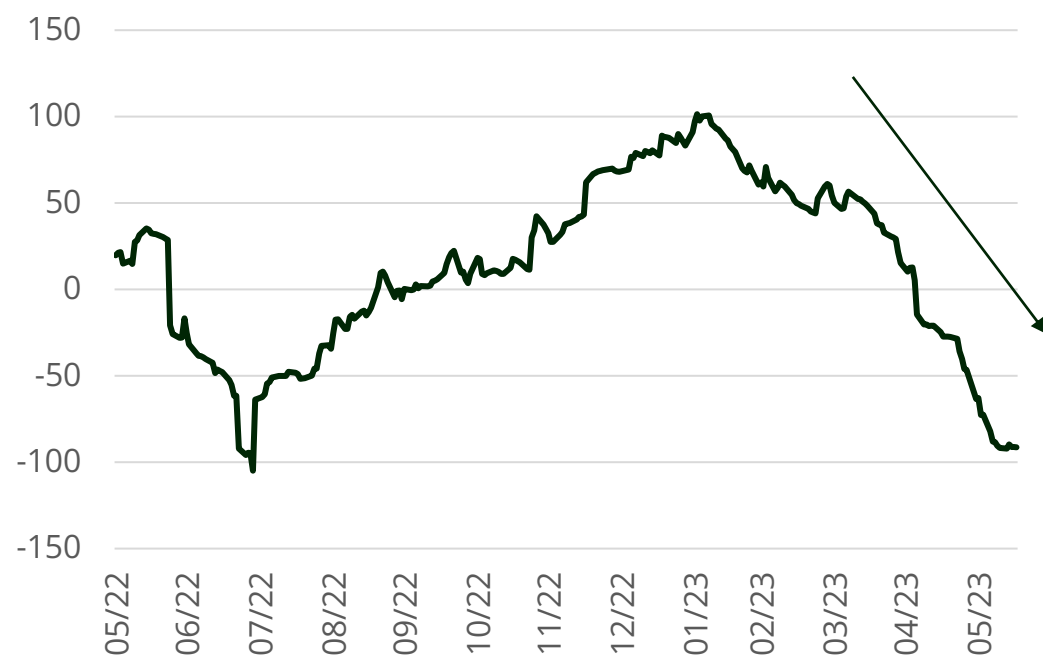
Performance vs category & reference indicator (annualised)



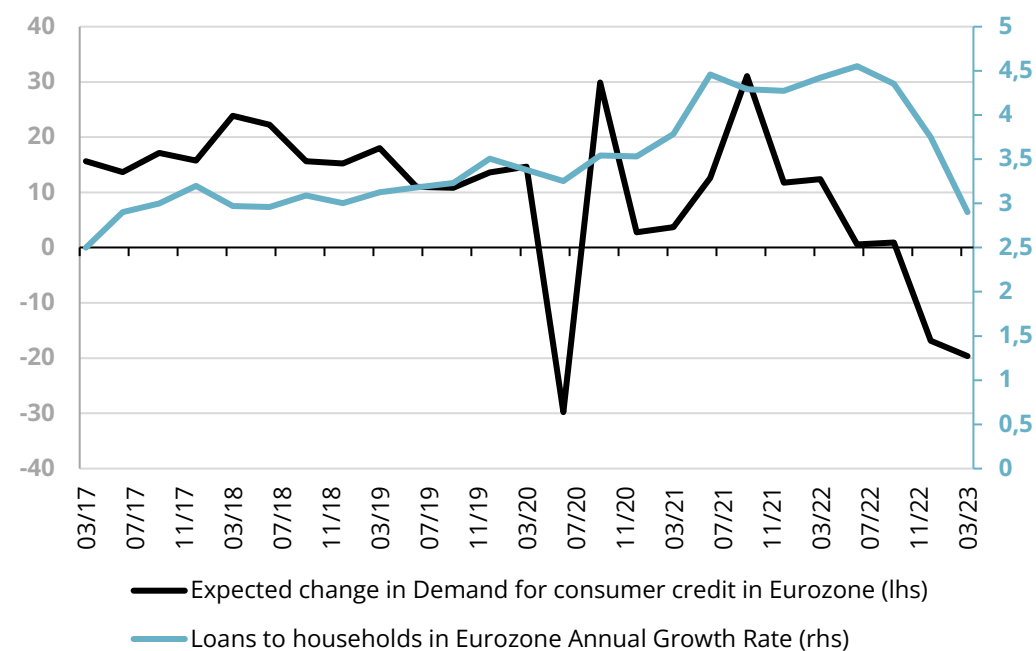
Source: Carmignac, Morningstar. © 2022 Morningstar, Inc - All rights reserved. Data in EUR, in monthly step, as end of May 2023. Performances are net of fees (excluding possible entrance fees charged by the distributor). Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

SLUGGISH GROWTH IN EUROPE

Eurozone Economic Surprise Index



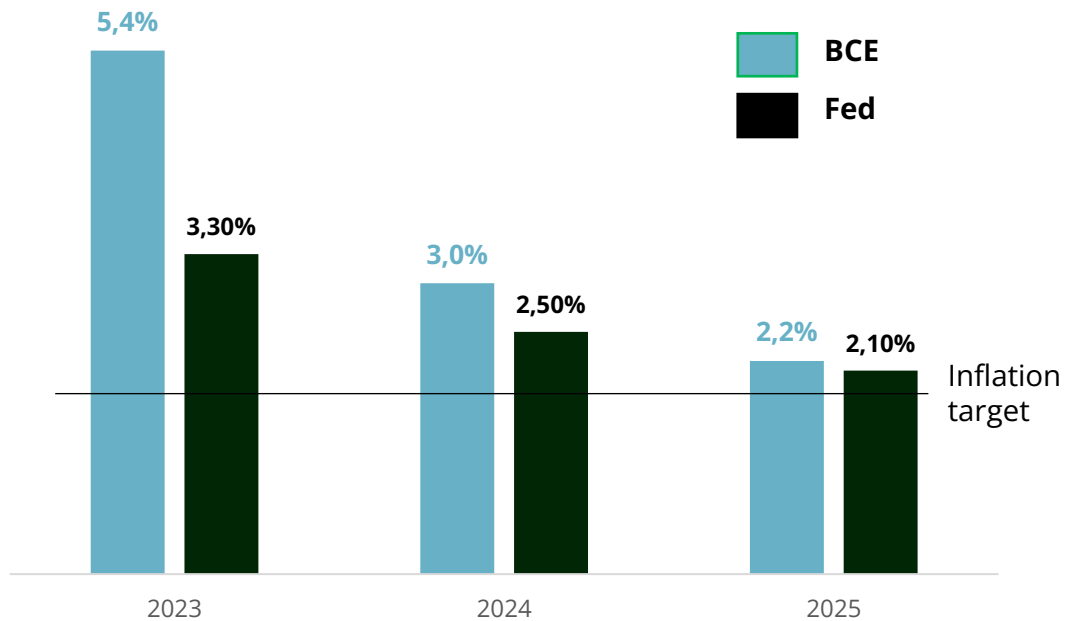
Lending growth evolution for households (in %)



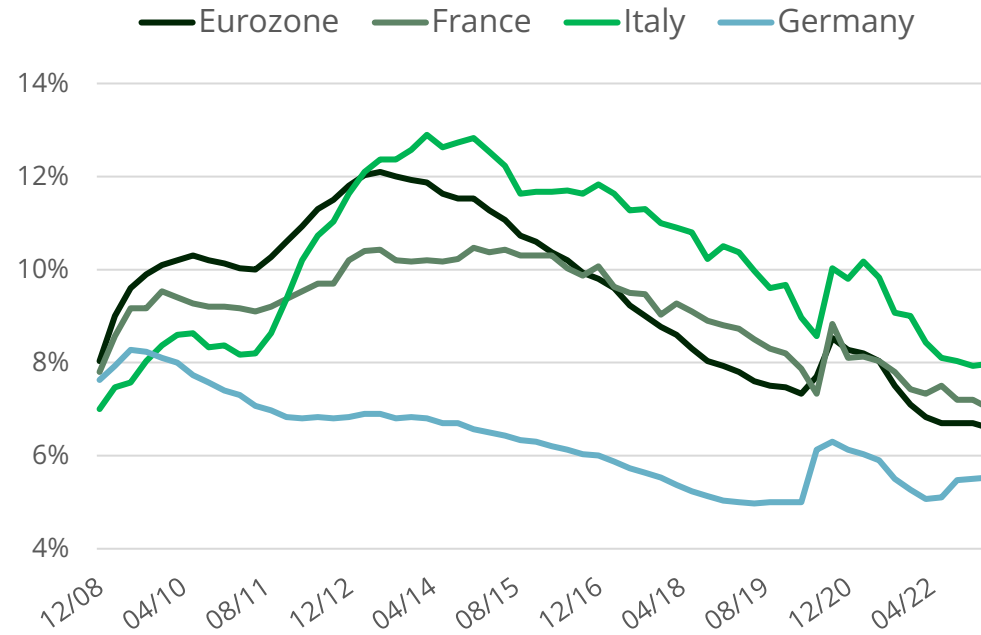
Sources: Carmignac, Bloomberg, 16/06/2023

INFLATION: RESILIENCE AHEAD

Fed and ECB inflation forecasts



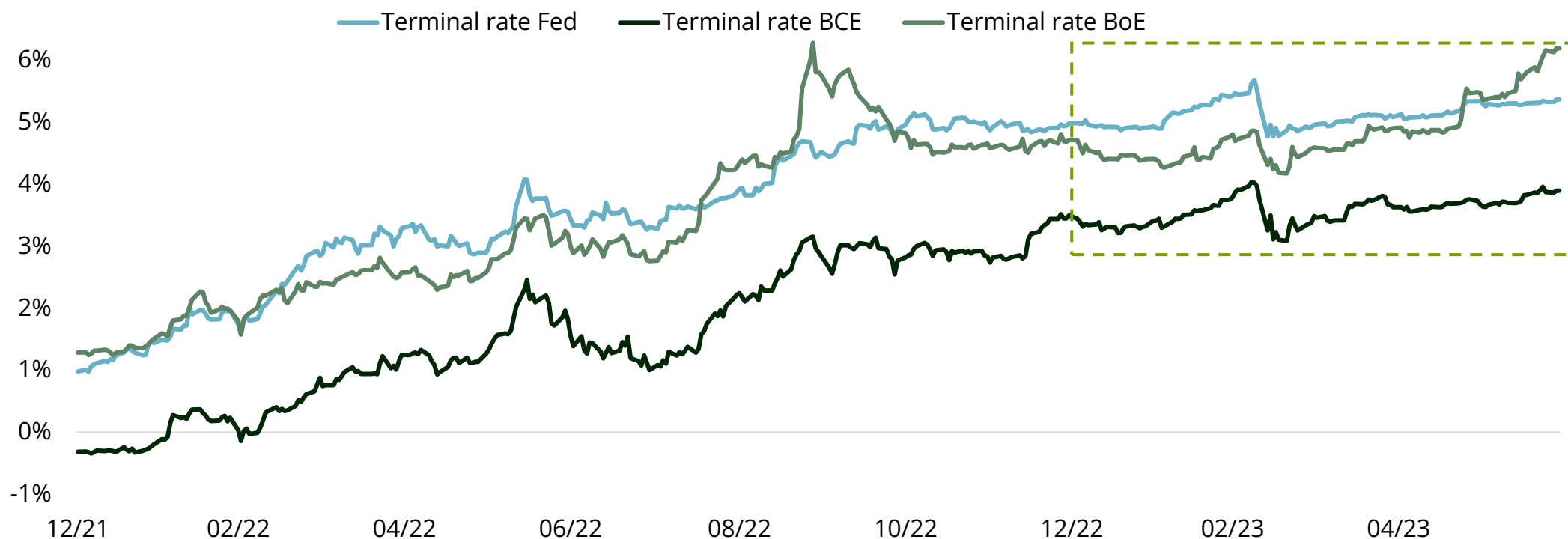
Unemployment rate



Carmignac, Bloomberg, June 2023

RATES: TOWARDS A STABILISATION?

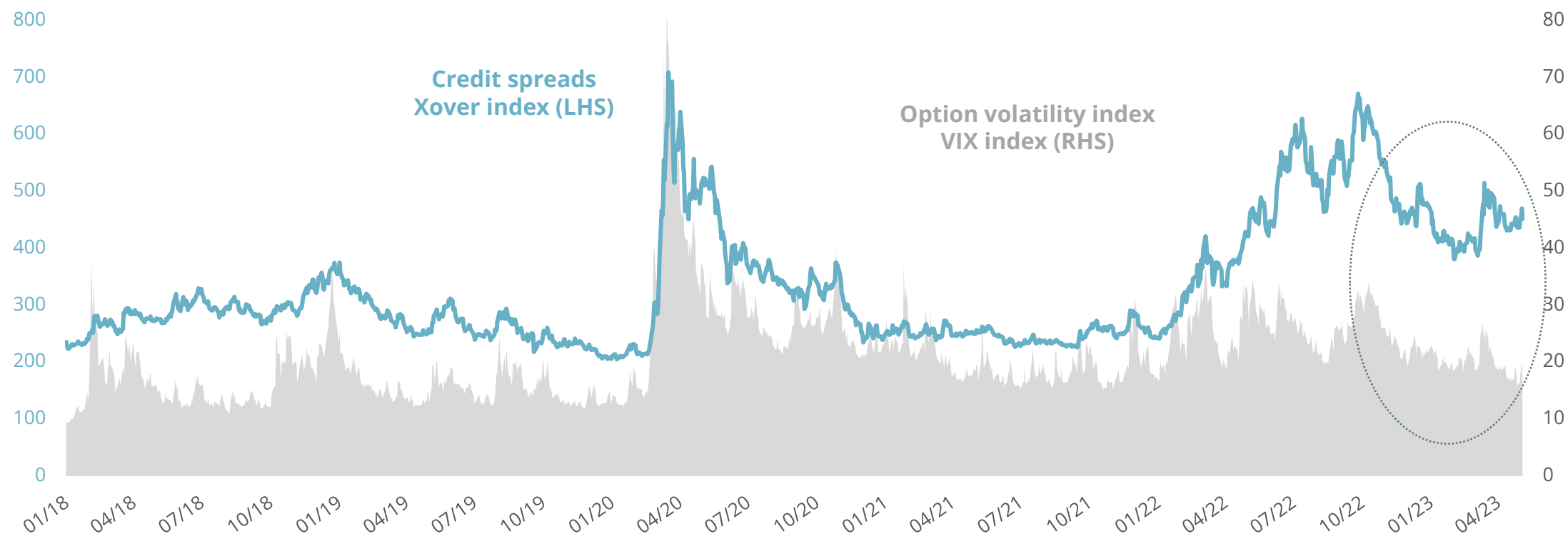
Terminal rates evolution for the main central banks



Source: Bloomberg, Carmignac, 27/06/2023

MAINTAIN OUR RISK APPETITE DESPITE SHORT TERM VOLATILITY

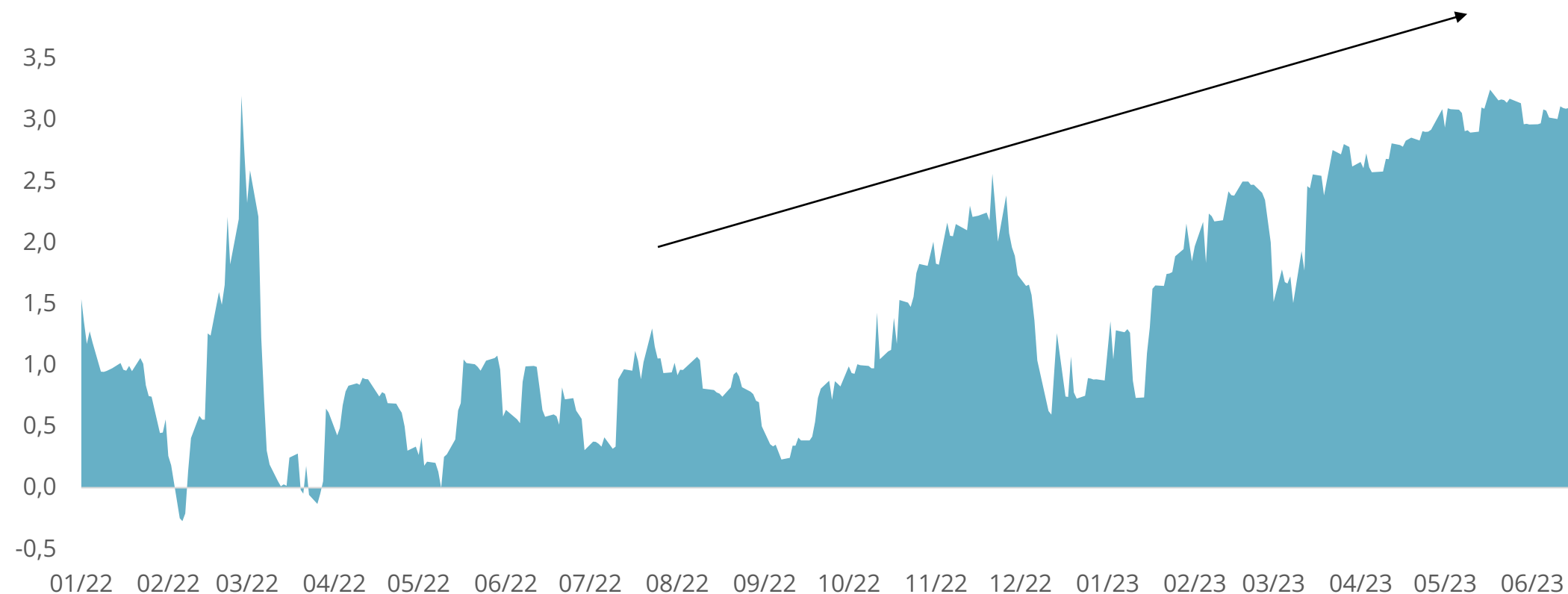
Risk appetite and volatility on interest rates is correlated



Source: Bloomberg, 28/06/2023

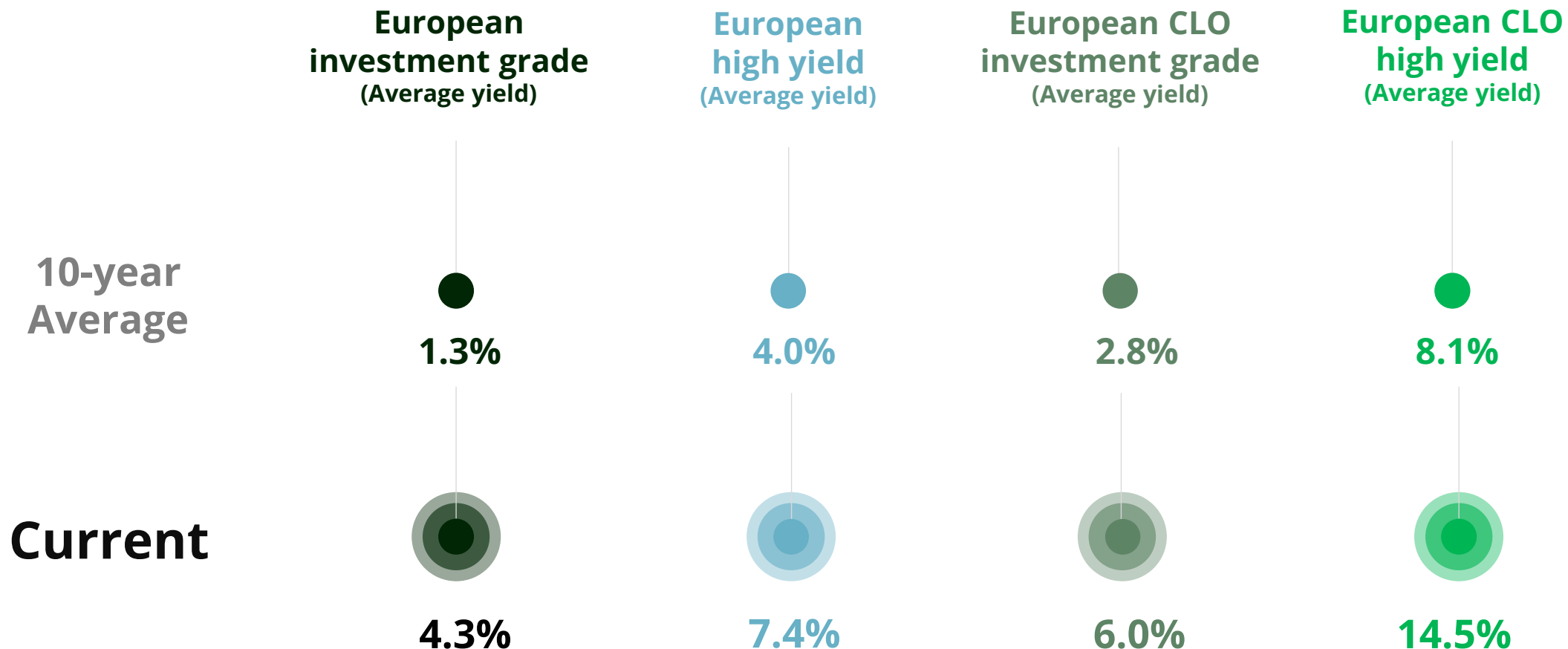
POSITIONED FOR LOWER RATES

Evolution of modified duration



Source: Carmignac, 26/06/2023

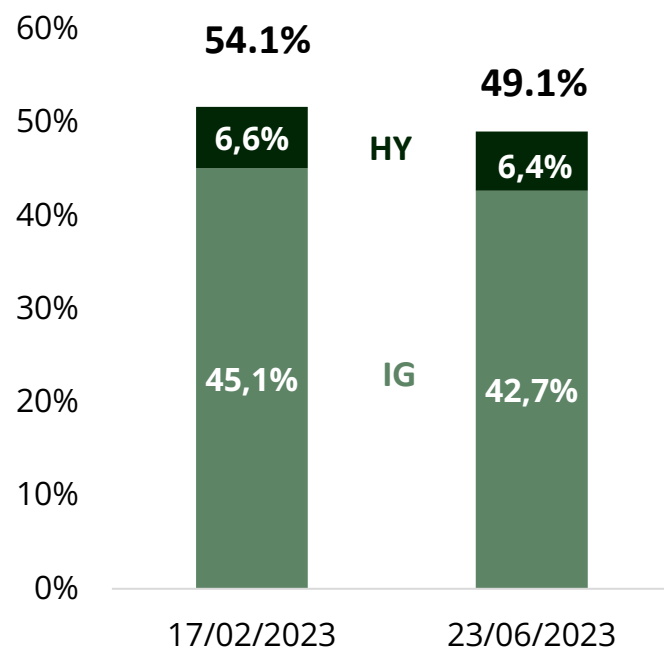
RENEWED OPPORTUNITIES ON CREDIT



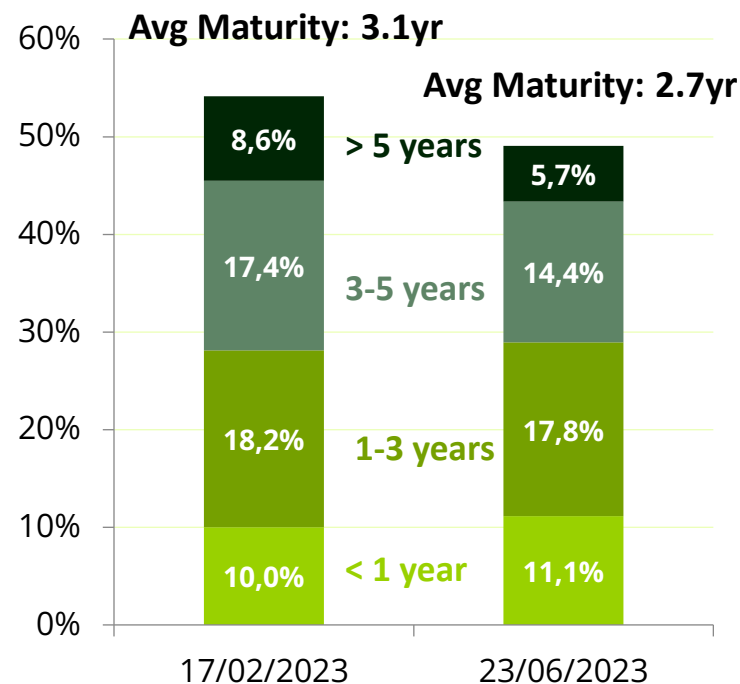
Sources: Carmignac, Bloomberg, 27/06/2023

CREDIT: FOCUS ON SHORT TERM HIGH QUALITY ISSUERS

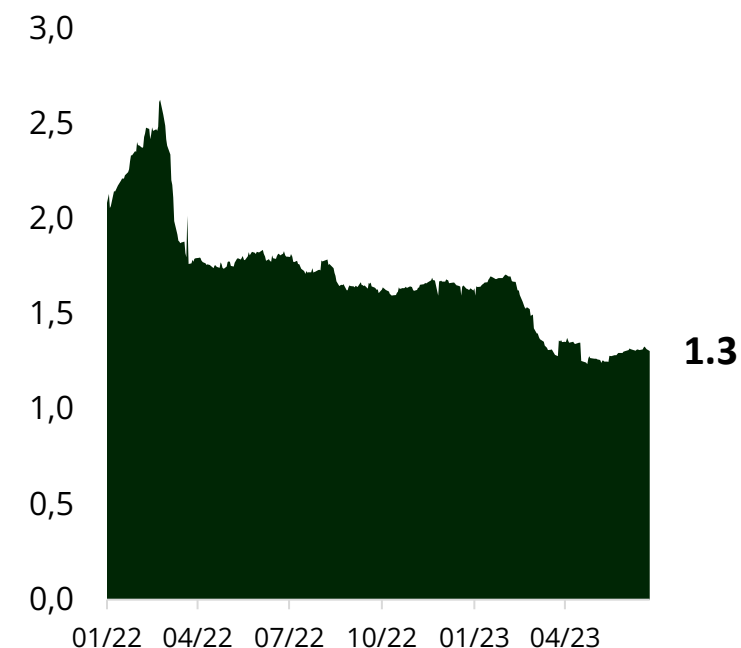
A lower credit exposure



With a focus on lower maturities



Resulting in lower duration contribution



Source: Carmignac, 23/06/2023
 Excluding CLOs for the 2 charts on the left and including CLOs for the chart on the right. Maturity Bucket and average maturity is calculated on the next call date. Positions may vary over time.

HIGHER YIELDS AND HIGHER SPREADS OFFER GREATER OPPORTUNITIES FOR CARMIGNAC SÉCURITÉ

Yield to maturity of Carmignac Sécurité and short-term Fixed Income indices



Source: Bloomberg, BAML ICE index, 26/06/2023

HIGH LEVEL OF CARRY FUELED BY STRONG CONVICTIONS



Sovereign debt*

% Assets

17,0%

Yield

3,8%

YTM of the Fund

c. 5.3%

At its highest in
over **10 years**



Credit

58,2%

6,2%

**Modified
duration
3,1**

Energy

8,9%

6,2%

Financials

17,8%

5,8%

**Average price of
bonds in
portfolio***

c. 93

CLO

8,8%

6,3%



**Money market
instruments**

24,8%

3,3%

Source 16/06/2023. 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).
Portfolios are subject to change at any time
*Excluding cash & derivatives assets

MAIN RISKS OF CARMIGNAC SÉCURITÉ

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



Recommended minimum investment horizon: **2 YEARS**

SFDR Fund Classification** **ARTICLE 8**

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

CALENDAR YEAR PERFORMANCES

Carmignac Sécurité – FW Shareclass

Calendar Year performance

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
Fund	+1.94%	+1.38%	+2.35%	+0.38%	-2.73%	+3.94%	+2.54%	+0.44%	-4.21%	+0.54%
Reference indicator¹	+1.83%	+0.72%	+0.30%	-0.39%	-0.29%	+0.07%	-0.15%	-0.71%	-4.82%	+1.08%

Annualized performance

	Fund	Ref. Indicator¹
3 years	0.39%	-1.38%
5 years	0.23%	-0.82%

Source: Carmignac, 31/05/2023

(1) ICE BofA ML 1-3 Y Euro All Government Index (EUR). Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee acquired to the distributor). The return may increase or decrease as a result of currency fluctuations.

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