KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Product name: Carmignac Portfolio Sécurité
Name of the manufacturer: Carmignac Gestion Luxembourg, 7 Rue de la Chapelle, 1325 Luxembourg.
Shareclass : AW EUR Acc
ISIN: LU1299306321
Manufacturer's website: www.carmignac.com
Call (+352) 46 70 60 1 for more information.
Description: Carmignac Portfolio Sécurité is a sub-fund of the Carmignac Portfolio SICAV regulated by Luxembourg Law. Carmignac Portfolio fulfils the conditions set out in Directive 2009/65/EC and is registered with CSSF under number 2530.
Name of the initiator's Supervisory Authority: Carmignac Gestion Luxembourg is a UCITS management company approved by the CSSF.
Date of production of the KID: 16/04/2026

WHAT IS THIS PRODUCT?

TYPE

Carmignac Portfolio Sécurité is a segregated sub-fund of Carmignac Portfolio SICAV, an investment company with variable capital regulated by Luxembourg law and qualifying as UCITS pursuant to Directive 2009/65/CE.

TERM

The SICAV was launched on 30/06/1999 for unlimited period. The sub-fund was launched on 25/11/2013.

OBJECTIVES

The sub-fund aims to outperform its reference indicator. The reference indicator is the ICE BofA 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.

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.

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.

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.

INTENDED RETAIL INVESTOR

This sub-fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through reactive asset management over a recommended investment period of 2 years, due to the sub-fund's exposure to the bond market and the moderate sensitivity to interest rates.

The appropriate amount to invest in this fund depends on the personal situation of the investor, their knowledge of investment products and experience, their personal wealth, their cash requirements now and in the future, and their degree of risk aversion.

OTHER INFORMATION

This is an accumulation share.

Investments may be redeemed each business day on request. Subscription, redemption or conversion requests are centralised on each NAV calculation and publication day before 15:00 CET and are executed on the next business day using the previous day's NAV.

The Depositary of the sub-fund is BNP Paribas, Luxembourg branch.

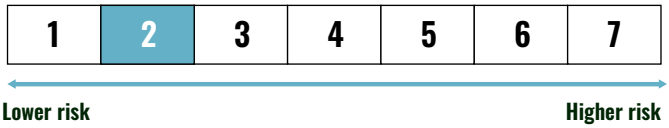
The fund prospectus and latest key information document, as well as the latest annual report are available on the website www.carmignac.com.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator : the summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Risks not sufficiently considered by the indicator include:

- 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.
- Credit risk: the sub-fund is invested in securities whose credit rating may decline, meaning there is a risk that the issuer may not be able to meet its commitments. Should an issuer's creditworthiness deteriorate, the value of the bonds or derivatives linked to this issuer may fall.
- Liquidity risk: the markets in which the sub-fund participates may be subject to temporary illiquidity. These market distortions could have an impact on the pricing conditions under which the sub-fund may be caused to liquidate, initiate or modify its positions.



The length of the recommended holding period is 2 years.

If the product is denominated in a currency other than the applicable currency of the legal tender of the Member State where the PRIIP is being marketed, the return the retail investor gets, when expressed in the currency of the Member State where the PRIIP is being marketed,may change depending on currency fluctuations.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The summary risk indicator shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low risk class.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average and best performance of the product over the last 10 years. Markets may develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Recommended holding period:		**2 years**	
Example Investment:		**10 000 €**	
		If you exit after 1 year	**If you exit after 2 years**
Scenarios	**Scenarios**		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	8 730 EUR	9 200 EUR
	Average return each year	-12,68 %	-4,08 %
Unfavourable	**What you might get back after costs**	9 120 EUR	9 360 EUR
	Average return each year	-8,78 %	-3,25 %
Moderate	**What you might get back after costs**	10 000 EUR	10 000 EUR
	Average return each year	0,01 %	0,00 %
Favourable	**What you might get back after costs**	10 650 EUR	11 030 EUR
	Average return each year	6,48 %	5,05 %

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The figures shown include all costs of the product itself, but not necessarily all charges due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

- Unfavourable scenario: This type of scenario occurred for an investment between October 2020 and October 2022
- Moderate scenario: This type of scenario occurred for an investment between January 2022 and January 2024
- Favourable scenario: This type of scenario occurred for an investment between October 2022 and October 2024

WHAT HAPPENS IF CARMIGNAC GESTION LUXEMBOURG IS UNABLE TO PAY OUT?

For your protection, the assets of the fund are held with a separate entity, the custodian, so that the fund's ability to pay would not be affected by the insolvency of the management company. In the event of failure of the latter, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the assets of the depositary from those of the product.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that these costs will have on your investment over time.

Costs over time

The amounts shown here are the cumulative costs of the product itself, for two different holding periods. They include potential early exit penalties. The figures assume you invest 10 000,00 €. The figures are estimates and may change in the future.

On this shareclass, the maximum conversion fee is 1.00 %.

	If you exit after 1 year	If you exit after 2 years
Total costs	232 EUR	375 EUR
Annual cost impact (*)	2.33 %	1.86 %

* The Reduction in Yield (RIY) illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.86 % before costs and 0.00 % after costs. The total costs take into account one-off, ongoing and incidental costs.
These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested). This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Max. 1.00% of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion Luxembourg does't charge any entry fee. The person selling you the product will inform you of the actual charge.	Up to 100 EUR
Exit costs	We do not charge an exit fee for this product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.20% of the value of your investment per year. This estimate is based on actual costs over the past year.	119 EUR
Transaction costs	0.13% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	13 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 EUR

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Due to the sub-fund's exposure to the bond market and the moderate sensitivity to interest rates, the recommended investment period is over 2 years. However, you can redeem your investment without incurring any penalties at any point during this period, or stay invested for longer. Redemptions are possible each business day. A redemption gate mechanism can be activated when net redemptions exceed 10% of the fund's net assets, resulting in the partial execution of redemption requests and the carryover of the balance to one or more subsequent net asset values. Furthermore, a swing pricing mechanism is in place. This allows for adjustments to the net asset value when net subscriptions and redemptions reach certain thresholds, in order to cover the cost of portfolio restructuring following significant changes in liabilities, with the aim of protecting the interests of unit holders.

HOW CAN I COMPLAIN?

If you have any complaints about the product, the conduct of the manufacturer or the person that advised on or sold this product, you can contact the initiator by e-mail to complaints@carmignac.com, by letter to 7 Rue de la Chapelle, 1325 Luxembourg, Luxembourg or by phone calling the number (+352) 46 70 60 1. In all cases, you must clearly state your contact details (name, address, telephone number and email address) and give a brief explanation of your complaint. More information is available on our website www.carmignac.com. The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

OTHER RELEVANT INFORMATION

The sub-fund may comprise other types of unit. You can find more information on these units in the prospectus or on the website: www.carmignac.com. This sub-fund's units 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. Depending on your tax status, any capital gains and income resulting from the ownership of units of the fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the fund or from your tax advisor. The manufacturer 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. Monthly history of performance scenarios and past performance: https://go.carmignac.com/performance-scenario When this product is used as a unit-linked support for a life insurance or capitalization contract, the additional information on this contract, such as the costs of the contract, which are not included in the costs indicated in the this document, the contact in the event of a claim and what happens in the event of failure of the insurance company are presented in the key information document of this contract, which must be provided by your insurer or broker or any other intermediary of insurance in accordance with its legal obligation.