

CARMIGNAC PORTFOLIO SÉCURITÉ

LUXEMBOURG SICAV SUB-FUND



FLEXIBLE, LOW DURATION SOLUTION TO NAVIGATE EUROPEAN FIXED INCOME MARKETS

Recommended
minimum investment
horizon:

2 YEARS



SFDR Fund Classification**:

Article **8**

Carmignac Portfolio Sécurité is a fixed income UCITS fund invested in euro-denominated bonds and other debt securities. Its active, flexible and low-duration approach enables the Fund to implement conviction-driven strategies mainly in European markets, without any benchmark constraints. The Fund promotes environmental and social characteristics and allocates at least 10% of its net assets to sustainable investments. It aims to outperform its reference indicator⁽¹⁾ over a recommended minimum investment horizon of two years.

KEY POINTS

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

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

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

A disciplined risk management integrated into the investment process, including both financial and extra-financial criteria.

MACROECONOMIC THEMES ARE TRANSLATED INTO INVESTMENT STRATEGIES

DEFINITION OF TOP-DOWN VIEWS

- Development of the macroeconomic scenario and our views on bond markets (in-depth analysis of fundamentals and key technical factors)
- Definition of structural themes

ASSET ALLOCATION AND PORTFOLIO CONSTRUCTION

- Identification of interest rate and credit strategies
- Selection of performance drivers and securities included in the portfolio

FLEXIBLE MANAGEMENT OF EXPOSURE AND RISKS

- Ongoing monitoring of portfolio positions: adjustment of duration and allocations
- Risk management at every stage of the investment process

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.

MANAGEMENT TEAM



M.-A. Allier



A. Guedy

The management team is subject to change during the life of the Fund

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Minimum Initial Subscription ⁽²⁾
FW EUR Acc	25/11/2013	CARPSFE LX	LU0992624949	Accumulation	—
FW CHF Acc Hdg	25/11/2013	CARPSFC LX	LU0992625086	Accumulation	—
FW USD Acc Hdg	25/11/2013	CARPSFU LX	LU0992625243	Accumulation	—
AW EUR Acc	19/11/2015	CASAEAC LX	LU1299306321	Accumulation	—
AW EUR Ydis	19/11/2015	CASAEYD LX	LU1299306677	Distribution	—
AW CHF Acc Hdg	19/11/2015	CASACHC LX	LU1299307055	Accumulation	—
AW USD Acc Hdg	19/11/2015	CASAUHC LX	LU1299306834	Accumulation	—
FW EUR Ydis	16/03/2018	CASFEYD LX	LU1792391911	Distribution	—
I EUR Acc	31/12/2021	CACPGIA LX	LU2420653367	Accumulation	EUR 10000000
A EUR Acc	31/12/2021	CACPSAE LX	LU2426951195	Accumulation	—
E EUR Acc	20/02/2025	CASECEA LX	LU3003216408	Accumulation	—

(2) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com

CHARGES

Share Class	One-time costs		Annual charges		Incidental costs ⁽³⁾
	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
FW EUR Acc	—	—	0.65%	0.13%	—
FW CHF Acc Hdg	—	—	0.65%	0.13%	—
FW USD Acc Hdg	—	—	0.65%	0.13%	—
AW EUR Acc	Max. 1%	—	1.2%	0.13%	—
AW EUR Ydis	Max. 1%	—	1.2%	0.13%	—
AW CHF Acc Hdg	Max. 1%	—	1.2%	0.13%	—
AW USD Acc Hdg	Max. 1%	—	1.2%	0.13%	—
FW EUR Ydis	—	—	0.65%	0.13%	—
I EUR Acc	—	—	0.51%	0.13%	20%
A EUR Acc	Max. 1%	—	1.1%	0.13%	20%
E EUR Acc	—	—	1.5%	0.13%	20%

(3) Taken under specific conditions.

Entry costs: One-time cost you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge. **Exit costs:** We do not charge an exit fee for this product. **Management fees and other administrative or operating costs:** This estimate is based on actual costs over the past year. **Transaction costs:** 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. **Performance fees:** when the share class overperforms the Reference indicator during the performance period. It will be payable also in case the share class has overperformed the reference indicator but had a negative performance. Underperformance is clawed back for 5 years. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.

* For the share class Carmignac Portfolio Sécurité AW USD Acc Hdg. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. ** Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. The SFDR classification of the Funds may change over time. (1) Reference indicator: ICE BofA 1-3 Year All Euro Government index.

Bottom-up investing: Investment based on analysis of individual companies, whereby that company's history, management, and potential are considered more important than general market or sector trends (as opposed to top down investing).

Investment grade: A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

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%.

Non-benchmarked: Portfolio construction is a result of Fund manager views and market analysis with no bias to any benchmark.

Top-down investing: An investment strategy which finds the best sectors or industries to invest in, based on analysis of the corporate sector as a whole and general economic trends (as opposed to bottom up investing).

IMPORTANT LEGAL INFORMATION

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The Fund presents a risk of loss of capital. The risks, fees and ongoing charges are described in the KID (Key Information Document). The Fund's prospectus, KIDs, NAV and annual reports are available at www.carmignac.com, or upon request to the Management Company. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, nor in South America. 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 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 5: https://www.carmignac.com/en_US/regulatory-information. In the United Kingdom, for the French Funds, these documents are also available at the offices of the Facilities Agent, Carmignac UK Ltd at 2 Carlton House Terrace, London, SW1Y 5AF. 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. In Switzerland, the prospectus, KIDs and annual report are available at 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, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KID must be made available to the subscriber prior to subscription.

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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 61

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.