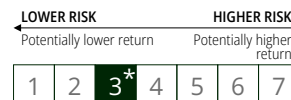


CARMIGNAC PORTFOLIO SÉCURITÉ FW EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum
investment
horizon:

2 YEARS



LU0992624949

Monthly Factsheet - 31/10/2022

INVESTMENT OBJECTIVE

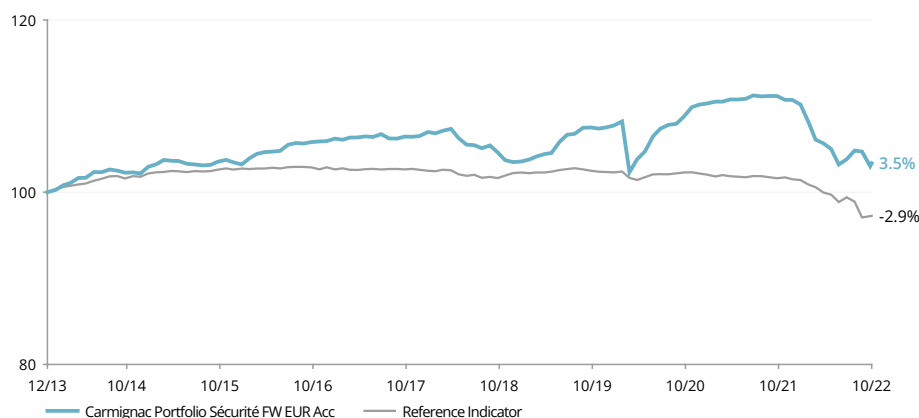
Fund invested in bonds and other debt securities denominated in Euro. Its active, flexible low duration strategy enables the Fund to implement conviction-driven strategies mainly on European markets with no bias to any benchmark. In addition, the Fund seeks to invest sustainably for long-term growth 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.4

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. REFERENCE INDICATOR SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/10/2022 - Net of fees)

	Cumulative Performance (%)					Annualised Performance (%)			
	Since 31/12/2021	1 Month	1 Year	3 Years	5 Years	Since 25/11/2013	3 Years	5 Years	Since 25/11/2013
FW EUR Acc	-6.6	-0.1	-6.8	-3.9	-3.0	3.5	-1.3	-0.6	0.4
Reference Indicator	-4.1	0.0	-4.1	-5.1	-5.3	-2.9	-1.7	-1.1	-0.3
Category Average	-5.1	0.1	-5.3	-5.5	-6.0	-3.2	-1.9	-1.2	-0.4
Ranking (Quartile)	4	4	4	2	1	1	2	1	1

Source: Morningstar for the category average and quartiles.

STATISTICS (%)

	1 Year	3 Years
Fund Volatility	3.1	2.8
Indicator Volatility	2.1	1.4
Sharpe Ratio	-2.2	-0.3
Beta	-0.3	0.3
Alpha	-0.2	-0.0

Calculation : Weekly basis

PERFORMANCE CONTRIBUTION

Bond Portfolio	0.5%
Bond Derivatives	-0.6%
Currency Derivatives	0.0%
Mutual Fund	-0.0%
Total	-0.1%

Gross monthly performance



M.-A. Allier

KEY FIGURES

Modified Duration	1.9
Yield to Maturity	4.8%
Average Rating	BBB+
Average Coupon	1.9%
Number of Bond Issuers	183
Number of Bonds	297

PROFILE

SFDR Fund Classification: Article 8

Domicile: Luxembourg

Dividend Policy: Accumulation

Fund Type: UCITS

Legal Form: SICAV

SICAV Name: Carmignac Portfolio

Fiscal Year End: 31/12

Subscription/Redemption: Daily

Order Placement Cut-Off Time: Before 15:00 (CET/CEST)

Fund Inception Date: 25/11/2013

Date of 1st NAV: 25/11/2013

Base Currency: EUR

Fund AUM: 1977M€ / 1954M\$⁽¹⁾

Share class AUM: 1369M€

NAV: 103.51€

Morningstar Category™: EUR Diversified Bond - Short Term



Overall Morningstar Rating™

10/2022

FUND MANAGER(S)

Marie-Anne Allier since 29/04/2019

REFERENCE INDICATOR⁽²⁾

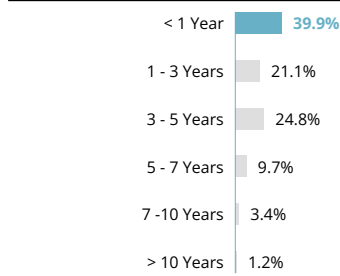
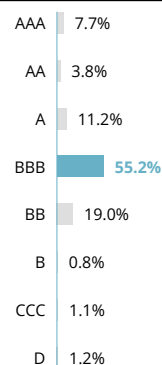
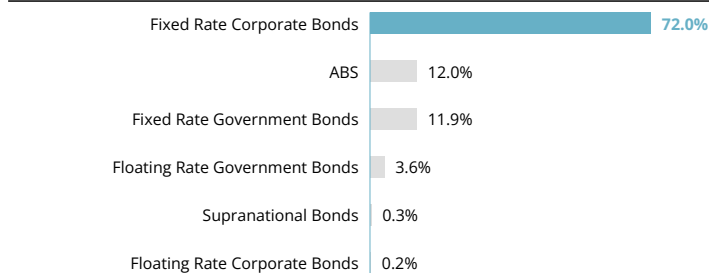
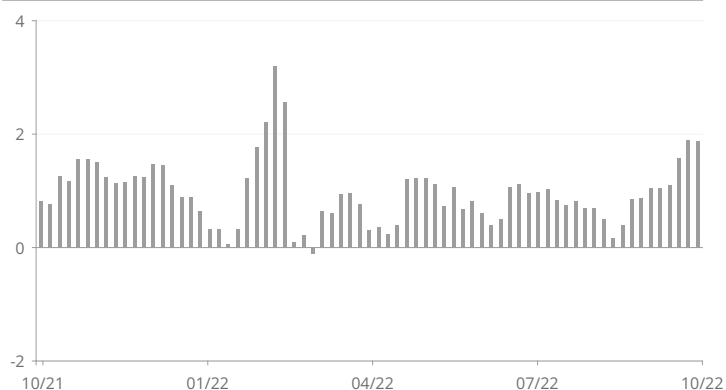
ICE BofA ML 1-3 Year All Euro Government Index (Coupons reinvested).

ASSET ALLOCATION

Bonds	77.8%
Developed Countries Government Bonds	10.4%
Europe	10.4%
Emerging Markets Government Bonds	1.7%
Eastern Europe	1.7%
Developed Countries Corporate Bonds	49.6%
Consumer Staples	0.6%
Consumer Discretionary	5.7%
Energy	8.0%
Financials	17.8%
Real Estate	3.4%
Industrials	3.5%
Materials	0.9%
Healthcare	1.8%
Utilities	3.6%
Communication Services	3.1%
Information Technology	1.2%
Emerging Markets Corporate Bonds	6.5%
Consumer Discretionary	1.7%
Energy	0.9%
Financials	0.6%
Real Estate	1.0%
Industrials	1.1%
Materials	0.6%
Healthcare	0.7%
Supranational Bonds	0.2%
ABS	9.3%
Money Market	21.6%
Cash, Cash Equivalents and Derivatives Operations	0.6%

TOP TEN - BONDS

Name	Country	Rating	%
ITALY 0.00% 01/08/2026	Italy	BBB	4.2%
GREECE 0.00% 12/02/2026	Greece	BB	1.5%
ITALY TV 15/04/2025	Italy	BBB+	1.4%
ENEL SPA 8.75% 24/09/2023	Italy	BBB-	0.8%
ATLANTIA SPA 1.88% 12/11/2027	Italy	BB	0.8%
AMCO - ASSET 1.50% 17/07/2023	Italy	BBB	0.8%
ITALY TV 28/06/2026	Italy	BBB	0.7%
GREECE TV 15/12/2027	Greece	BBB+	0.7%
ENI SPA TV 13/10/2025	Italy	BBB	0.7%
REPSM 2.500 CP TV 22/12/2026	Spain	BB+	0.7%
Total			12.2%

MATURITY BREAKDOWN

Rebased weights
RATING BREAKDOWN

Rebased weights
FIXED INCOME BREAKDOWN

Rebased weights
MODIFIED DURATION - 1 YEAR PERIOD


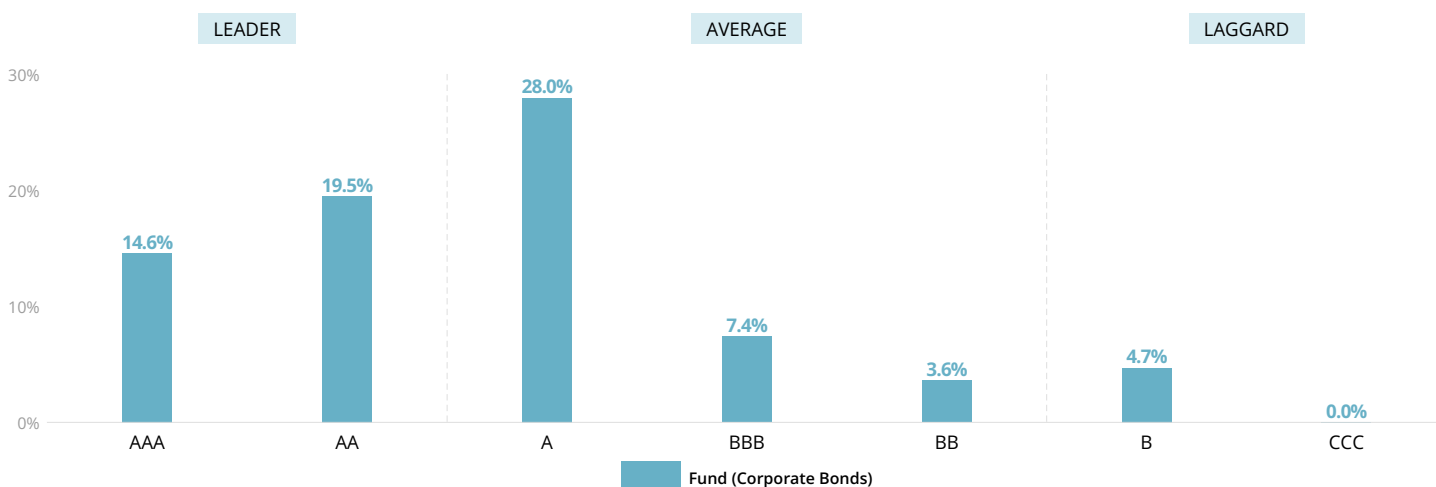
PORTFOLIO ESG SUMMARY

ESG SCORE - PORTFOLIO ESG COVERAGE: 77.8%

Carmignac Portfolio Sécurité FW EUR Acc
AA

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
NE PROPERTY BV	0.5%	AAA
BANCO BILBAO VIZCAYA ARGENTARIA SA	0.5%	AAA
IBERDROLA INTERNATIONAL BV	0.5%	AAA
ENEL SPA	0.4%	AAA
NESTE CORP.	0.3%	AAA

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

Bond markets again fell steeply during a month of even higher inflation and greater fixed income volatility. In Europe, the ECB raised its key interest rates for a third time, and more aggressively so (75bp), and readied the market for more limited intervention in December and early 2023. European inflation figures exceeded forecasts again and reached a new high, fuelling another rise in European real interest rates and sovereign bond yields at the end of the month. At the end of October, US markets priced in a pause in the Fed's rate hiking, suggesting less restrictive policy, and triggering a slump in – especially real – government bond yields at the end of the month. After peaking at 1.74% on 20 October, the US 10-year real yield eased off to around 1.55% at month-end. This movement on fixed income markets led to a strong corporate bond rally, with spreads narrowing by almost 90 basis points. We also saw a calming of the UK and Italian political crises.



PERFORMANCE COMMENTARY

The Fund posted a flat performance, as did its reference indicator. At a corporate bond level, the portfolio benefitted from its allocation to the financial and energy sectors as well as, to a lesser extent, its selection of collateralised loan obligations. However, our hedging strategies in the European high yield segment and our positions in the healthcare sector had a negative impact. At a government bond level, active management of our short positions on Italy added to the Fund's performance.



OUTLOOK AND INVESTMENT STRATEGY

During the month we increased the Fund's modified duration from 83 to nearly 180 basis points. On credit, our positioning is still primarily based on a selection of corporate bonds from the energy and European banking sectors with an attractive risk/return profile, and a selection of collateralised loan obligations benefitting from a variable-rate structure, thus mitigating the negative effects of inflationary pressures, interest rate volatility, and rising default rates. We are continuing to tactically reduce our hedging on European high yield credit markets. This is justified by the fall in gas prices, calming of the UK crisis, and the potential lull in the decline of government bond markets. At a sovereign level, we are concentrating our short positions on the 10-year point of the German and French curves. Our cash and money market holdings remain high at 35%, the latter being mainly invested in Treasury bonds, allowing us to increase the portfolio's exposure once we have more visibility.

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).

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.

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. 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)

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.

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 2021. <https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge ⁽¹⁾	Performance fee	Maximum Subscription Fee ⁽²⁾	Minimum Initial Subscription ⁽³⁾	Single Year Performance (%)				
												29.10.21-31.10.22	30.10.20-29.10.21	31.10.19-30.10.20	31.10.18-31.10.19	31.10.17-31.10.18
FW EUR Acc	25/11/2013	CARPSFE LX	LU0992624949	BGP6TJ6	L1455N740	A1XCJY	Max. 0.55%	0.55%	No	1%	—	-6.8	2.2	0.9	2.9	-1.9
I EUR Acc	31/12/2021	CACPGIA LX	LU2420653367	BPLW9V3	L1506T738		Max. 0.55%	0.41%	Yes	—	EUR 10000000	—	—	—	—	—
A EUR Acc	31/12/2021	CACPSAE LX	LU2426951195	BMHD7R1		A3C80M	Max. 1%	0.8%	Yes	1%	—	—	—	—	—	—
X EUR Acc	15/06/2022	CARKHGX LX	LU2490324253				Max. 0.55%	0.41%	Yes	4%	EUR 10000000	—	—	—	—	—

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) 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) Entry charges paid to distributors. No redemption fees. (3) 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.

IMPORTANT LEGAL INFORMATION

Source: Carmignac at 31/10/2022. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). 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 Fund presents a risk of loss of capital. The risks and fees are described in the KIID (Key Investor Information Document). The Fund's prospectus, KIIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KIID must be made available to the subscriber prior to subscription. 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 6: https://www.carmignac.com/en_US/article-page/regulatory-information-1788 - In Switzerland, the Fund's respective prospectuses, KIIDs and annual reports 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, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIIDs and annual reports are available at www.carmignac.co.uk, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion and/or Carmignac Gestion Luxembourg and is being distributed in the UK by Carmignac Gestion Luxembourg UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013). Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice.

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 € 15,000,000 - 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 - RC Luxembourg B 67 549



MARKETING COMMUNICATION - Please refer to the KIID/prospectus of the fund before making any final investment decisions.