

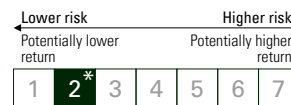


M.-A. Allier

FACT SHEET
12/2021

Recommended
minimum investment
horizon:

2 years



Investment 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.4

Modified Duration: 1.47	Yield to Maturity: 0.79%
Average Rating: BBB+	

PROFILE

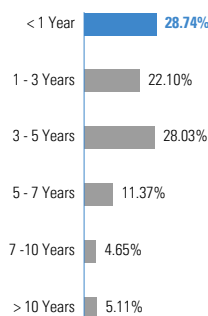
- **Fund Inception Date:** 25/11/2013
- **Fund Manager:** Marie-Anne Allier since 29/04/2019
- **Fund AUM:** 3632M€ / 4130M\$⁽¹⁾
- **Share class AUM:** 495M€
- **Domicile:** Luxembourg
- **Reference Indicator:** ICE BofA 1-3 Y Euro All Government Index (EUR)
- **Base Currency:** EUR
- **NAV:** 104.30€
- **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)
- **SFDR Fund Classification:** Article 8
- **Morningstar Category™:** EUR Diversified Bond - Short Term



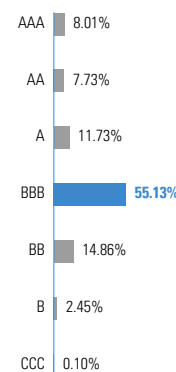
Asset Allocation

	12/21	11/21	12/20
Bonds	69.62%	70.47%	88.93%
Developed Countries Government Bonds	11.43%	11.68%	29.82%
North America	1.21%	1.17%	0.14%
Europe	9.20%	9.63%	29.68%
Eastern Europe	1.02%	0.89%	—
Emerging Markets Government Bonds	2.52%	1.95%	2.55%
Latin America	0.15%	0.15%	—
Eastern Europe	2.38%	1.79%	2.55%
Developed Countries Corporate Bonds	42.34%	43.32%	44.65%
Consumer Staples	1.68%	1.66%	1.03%
Consumer Discretionary	5.20%	4.75%	9.34%
Energy	3.40%	3.52%	3.29%
Financials	16.33%	15.70%	15.34%
Real Estate	3.33%	3.28%	2.71%
Industrials	4.37%	4.56%	4.54%
Materials	1.21%	1.28%	1.07%
Healthcare	2.78%	2.97%	3.89%
Utilities	1.21%	2.06%	—
Communication Services	1.47%	1.51%	1.91%
Information Technology	1.35%	2.03%	1.54%
Emerging Markets Corporate Bonds	6.48%	6.23%	5.50%
Consumer Discretionary	0.11%	1.47%	0.46%
Energy	2.13%	2.16%	2.07%
Financials	0.58%	0.52%	0.14%
Real Estate	0.89%	0.94%	0.94%
Industrials	0.31%	0.33%	—
Materials	0.36%	0.35%	0.71%
Healthcare	0.47%	0.23%	0.96%
Communication Services	1.64%	0.24%	0.23%
Supranational Bonds	0.69%	0.74%	—
ABS	6.15%	6.54%	6.41%
Money Market	17.35%	10.58%	5.70%
Cash, Cash Equivalents and Derivatives Operations	10.80%	16.58%	5.36%

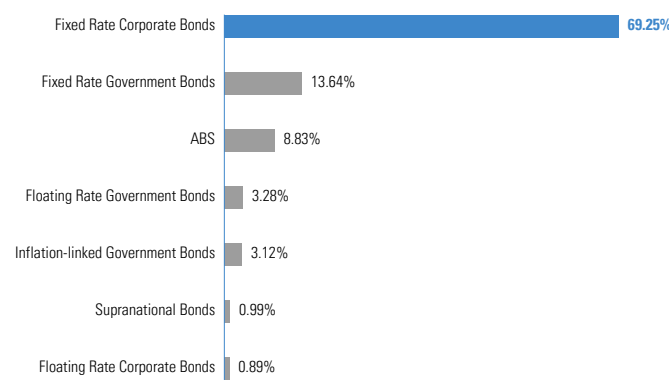
Maturity Breakdown



Rating Breakdown



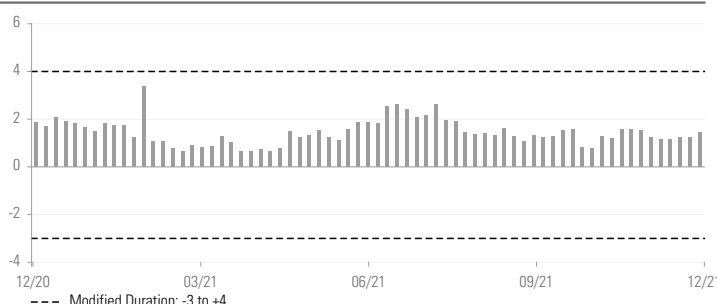
Fixed Income Breakdown



Top Ten - Bonds

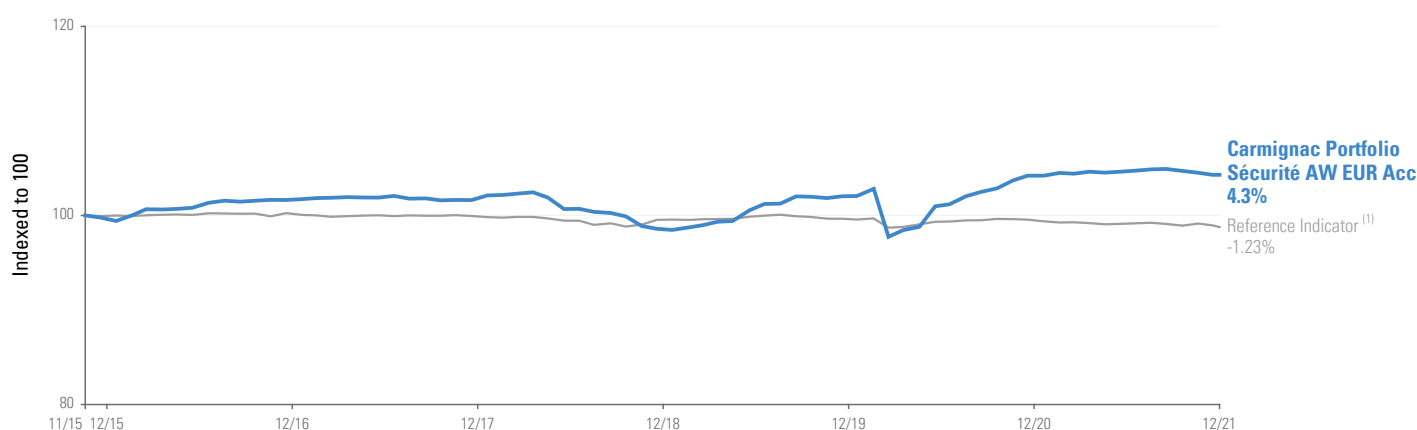
Name	Country	Rating	%
SPAIN I/L 0.70% 30/11/2033	Spain	A	2.17%
ITALY TV 15/04/2025	Italy	BBB	1.09%
UNITED KINGDO 0.38% 22/10/2026	United Kingdom	AA-	1.02%
RUSSIA 1.12% 20/11/2027	Russia	BBB-	0.76%
ITALY TV 15/12/2023	Italy	BBB	0.73%
GREECE 3.5% 30/01/2023	Greece	BB	0.72%
AMCO - ASSET 1.38% 27/01/2025	Italy	BBB	0.65%
ATLANTIA SPA 1.88% 12/11/2027	Italy	BB	0.62%
GREECE 3.38% 15/02/2025	Greece	BB	0.61%
RUSSIA 2.88% 04/12/2025	Russia	BBB-	0.60%
			8.96%

Modified Duration - 1 Year Period



* For the share class Carmignac Portfolio Sécurité AW EUR Acc. 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 31/12/21.

Fund Performance vs. Reference Indicator Since Launch



Performance (%)	Cumulative Performance					Annualised Performance		
	1 Month	1 Year	3 Years	5 Years	Since 20/11/2015	3 Years	5 Years	Since 20/11/2015
Carmignac Portfolio Sécurité AW EUR Acc	0.10	0.10	5.93	2.65	4.30	1.94	0.52	0.69
Reference Indicator ⁽¹⁾	-0.29	-0.71	-0.79	-1.46	-1.23	-0.26	-0.29	-0.20
Category Average	-0.14	-0.45	0.83	-0.55	-0.15	0.28	-0.11	-0.02
Ranking (Quartile)	2	1	1	1	1	1	1	1

(1) Reference Indicator: ICE BofA 1-3 Y Euro All Government Index (EUR). Until 31 December 2020, the reference indicator was the Euro MTS 1-3 years. Performances are presented using the chaining method. 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).

Statistics (%)

	1 Year	3 Years
Fund Volatility	0.65	2.23
Indicator Volatility	0.41	0.74
Sharpe Ratio	0.89	1.05
Beta	0.37	1.09
Alpha	0.01	-0.01

Monthly Gross Performance Contribution

Bond Portfolio	-0.01%
Bond Derivatives	0.21%
Currency Derivatives	-0.03%
Mutual Fund	0.01%
Total	0.17%

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Fixed Management Fee	Maximum Subscription Fee ⁽²⁾	Minimum Initial Subscription ⁽³⁾	Single Year Performance (%)					Cumulative Performance (%)		
										31.12.20	31.12.19	31.12.18	29.12.17	30.12.16	3 Years	5 Years	10 Years
										31.12.21	31.12.20	31.12.19	31.12.18	29.12.17			
F EUR Acc	25/11/2013	CARPSFE LX	LU0992624949	BGP6TJ6	L1455N740	A1XCJY	0.45%	1%	—	0.44	2.53	3.94	-2.72	0.38	7.05	4.52	—
F CHF Acc Hdg	25/11/2013	CARPSFC LX	LU0992625086	BH89BG0	L1455N757	A116NR	0.45%	—	—	0.12	2.09	3.43	-3.20	-0.15	5.72	2.16	—
F GBP Acc Hdg	25/11/2013	CARPSFG LX	LU0992625169	BGP6TK7	L1455N765	A116M0	0.45%	—	—	0.94	3.01	5.00	-1.78	1.10	9.18	8.40	—
F USD Acc Hdg	25/11/2013	CARPSFU LX	LU0992625243	BH89BH1	L1455N773	A116MR	0.45%	—	—	1.14	3.82	6.88	-0.20	2.29	12.23	14.57	—
AW EUR Acc	20/11/2015	CASAEAC LX	LU1299306321	BYNZ009	L1506T407	A2ABAV	0.8%	1%	—	0.10	2.17	3.58	-3.06	-0.03	5.93	2.65	—
A EUR Ydis	20/11/2015	CASAEYD LX	LU1299306677	BYNZ0R6	L1506T415	A2ABAW	0.8%	1%	—	0.10	2.17	3.57	-3.06	-0.03	5.93	2.64	—
A CHF Acc Hdg	20/11/2015	CASACHC LX	LU1299307055	BYNZB9N	L1506T431	A2ABAY	1%	1%	—	-0.24	1.74	3.07	-3.54	-0.57	4.62	0.33	—
A USD Acc Hdg	20/11/2015	CASAUHC LX	LU1299306834	BYNZBK6	L1506T423		0.8%	1%	—	0.78	3.45	6.51	-0.55	1.87	11.06	12.50	—
F EUR Ydis	19/03/2018	CASFEYD LX	LU1792391911				0.45%	1%	—	0.44	2.53	3.94	—	—	7.05	—	—

Variable Management Charge: 0% . (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.

PORTFOLIO ESG SUMMARY

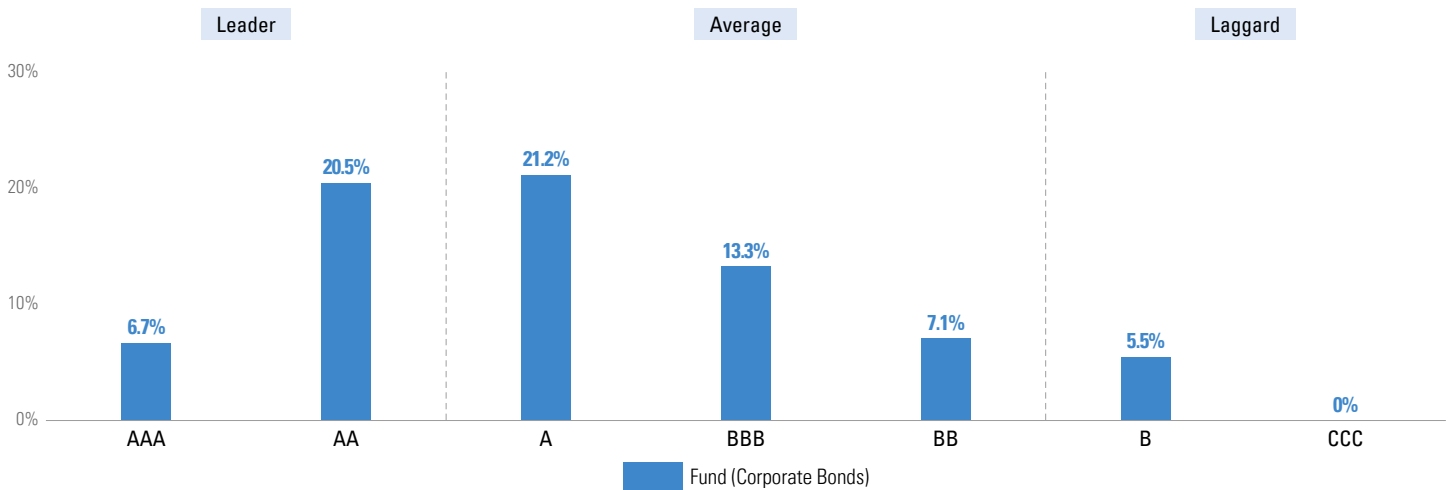
ESG Score - Portfolio ESG Coverage: 74.3%

Carmignac Portfolio Sécurité AW EUR Acc

A

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	0.34%	AAA
ALLIANZ SE 4.75% 24/10/2023	0.27%	AAA
EDP FINANCE B 2.00% 22/04/2025	0.18%	AAA
ENEL SPA 1.38% 08/06/2027	0.18%	AAA
NESTE OYJ 0.75% 25/12/2027	0.16%	AAA

* Reference Indicator: ICE BofA 1-3 Y Euro All Government Index (EUR).

FUND MANAGEMENT ANALYSIS

Market environment



Intervention by the US and European central banks set the tone for the month. The Federal Reserve announced slower, but nonetheless high, growth for the coming years along with inflation that, far from being temporary, will probably become a more lasting feature of the US economy. This explains a quicker-than-expected tapering of its asset buying, to go with more rate hikes over the next two years. The ECB has said that it wants to reduce its bond buying, setting a timeline for the PEPP's withdrawal, and focus more on a more traditional method: the APP. However, it insisted that it is not looking to raise interest rates in 2022. Although the health situation has deteriorated with the spread of the Omicron variant, its apparently lower mortality rate has kept investors' morale up. These conditions have pushed core yields upwards, an additional factor being the low volume of bond redemptions at the end of the year. "Risky" bonds held up well.

Performance commentary



The Fund delivered a positive return, unlike its reference indicator. The Fund mainly benefitted from its short positions on the short end of the French and German yield curves, as well as its short positions on Italian debt. Italian spreads generally widened after the ECB announced that it would be scaling back its accommodative monetary policy by reducing its asset buying in 2022. Our high yield corporate bonds performed well over the month, largely due to our selection within the energy and financial sectors.

Outlook and Investment strategy



The Fund's modified duration is currently close to 150 basis points, resulting mainly from its credit component. Our positioning remains centred around a selection of short maturity, well-rated corporate bonds from the energy and European financial sectors, having an attractive risk/reward profile. We are principally invested in short-dated investment grade credit, on the 1-7 year segment of the curve, where carry is sufficient and the risk of higher yields still quite limited. We remain cautiously positioned on government bonds: short on France, the United States and Germany to reduce the portfolio's overall modified duration. Meanwhile, we are still long on the short end of certain yield curves such as those of the United Kingdom and New Zealand, where we think yields are too high. For portfolio hedging purposes, we increased our cash holdings so that we can respond to any market excess.

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

