

FR0010149120

Monthly Factsheet - 28/02/2023

INVESTMENT OBJECTIVE

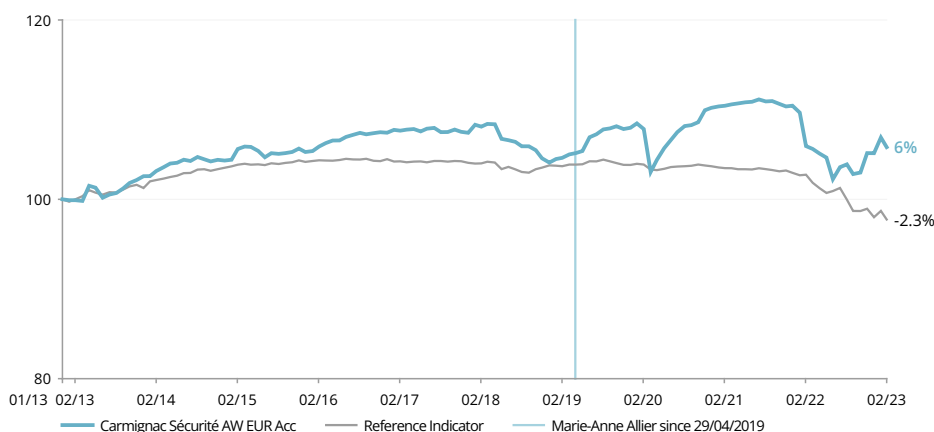
Fund invested in bonds and other debt securities denominated in Euro. Its active, flexible low duration strategy enables the Fund to implement conviction-driven strategies mainly on European markets with no bias to any benchmark. In addition, the Fund seeks to invest sustainably for long-term growth 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 OVER 10 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 28/02/2023 - Net of fees)

| | Cumulative Performance (%) | | | | | | Annualised Performance (%) | | | | |
|---------------------|----------------------------|---------|--------|---------|---------|----------|----------------------------|---------|----------|------------------|--|
| | Since 30/12/2022 | 1 Month | 1 Year | 3 Years | 5 Years | 10 Years | 3 Years | 5 Years | 10 Years | Since 29/04/2019 | |
| AW EUR Acc | 0.6 | -0.5 | -0.6 | -2.0 | -2.1 | 6.0 | -0.7 | -0.4 | 0.6 | 0.2 | |
| Reference Indicator | -0.3 | -0.6 | -4.7 | -5.9 | -6.0 | -2.3 | -2.0 | -1.2 | -0.2 | -1.6 | |
| Category Average | 0.4 | -0.3 | -3.0 | -4.5 | -4.9 | -1.2 | -1.5 | -1.0 | -0.1 | — | |
| Ranking (Quartile) | 2 | 3 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | — | |

Source: Morningstar for the category average and quartiles.

STATISTICS (%)

| | 1 Year | 3 Years |
|----------------------|--------|---------|
| Fund Volatility | 2.9 | 3.0 |
| Indicator Volatility | 2.4 | 1.5 |
| Sharpe Ratio | -0.2 | -0.1 |
| Beta | -0.0 | 0.2 |
| Alpha | -0.0 | -0.0 |

Calculation : Weekly basis

PERFORMANCE CONTRIBUTION

| | |
|----------------------|--------------|
| Bond Portfolio | -0.3% |
| Equity Derivatives | -0.0% |
| Bond Derivatives | -0.1% |
| Currency Derivatives | -0.1% |
| Mutual Fund | 0.0% |
| Total | -0.5% |

Gross monthly performance



M.-A. Allier

KEY FIGURES

| | |
|------------------------|------|
| Modified Duration | 2.3 |
| Yield to Maturity | 5.0% |
| Average Rating | BBB+ |
| Average Coupon | 2.2% |
| Number of Bond Issuers | 181 |
| Number of Bonds | 297 |

PROFILE

SFDR Fund Classification: Article 8
Domicile: France
Dividend Policy: Accumulation
Fund Type: UCITS
Legal Form: FCP
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 26/01/1989
Date of 1st NAV: 25/01/1989
Base Currency: EUR
Fund AUM: 5309M€ / 5630M\$⁽¹⁾
Share class AUM: 5116M€
NAV: 1723.97€
Morningstar Category™: EUR Diversified Bond - Short Term



Overall Morningstar Rating™

02/2023

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).

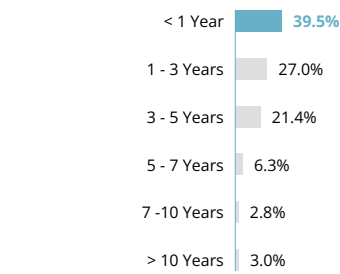
OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
 Minimum % Sustainable Investments 10%
 Principal Adverse Impact Indicators Yes

ASSET ALLOCATION

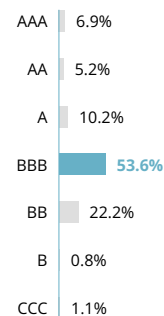
| | |
|--|--------------|
| Bonds | 76.7% |
| Developed Countries Government Bonds | 14.3% |
| Europe | 13.5% |
| Eastern Europe | 0.8% |
| Emerging Markets Government Bonds | 2.2% |
| Eastern Europe | 2.2% |
| Developed Countries Corporate Bonds | 45.4% |
| Consumer Staples | 0.6% |
| Consumer Discretionary | 4.9% |
| Energy | 8.3% |
| Financials | 16.5% |
| Real Estate | 2.7% |
| Industrials | 3.0% |
| Materials | 0.8% |
| Healthcare | 0.9% |
| Utilities | 3.6% |
| Communication Services | 3.0% |
| Information Technology | 1.1% |
| Emerging Markets Corporate Bonds | 5.5% |
| Consumer Discretionary | 1.3% |
| Financials | 1.5% |
| Real Estate | 1.1% |
| Industrials | 1.0% |
| Materials | 0.5% |
| Healthcare | 0.1% |
| Supranational Bonds | 0.2% |
| ABS | 9.1% |
| Money Market | 18.6% |
| Cash, Cash Equivalents and Derivatives Operations | 4.7% |

MATURITY BREAKDOWN



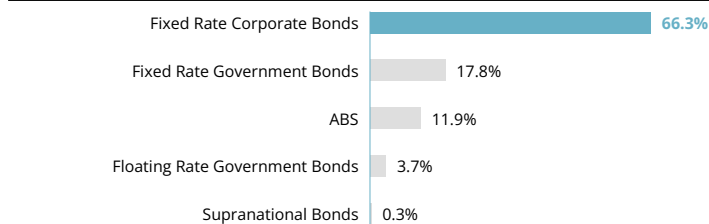
Rebased weights

RATING BREAKDOWN



Rebased weights

FIXED INCOME BREAKDOWN

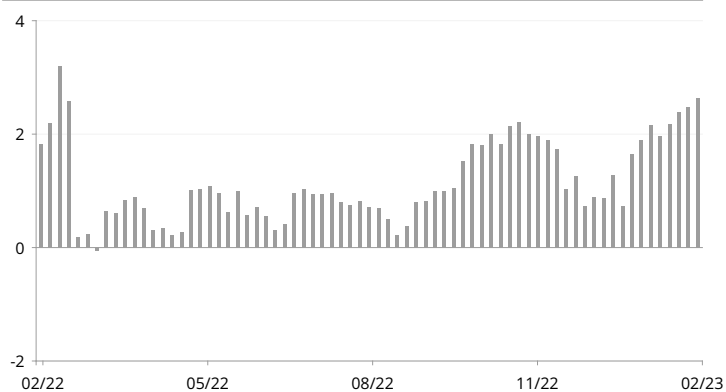


Rebased weights

TOP TEN - BONDS

| Name | Country | Rating | % |
|-------------------------------|-------------|--------|--------------|
| GREECE 0.00% 12/02/2026 | Greece | BB | 2.0% |
| ITALY 0.00% 01/08/2026 | Italy | BBB | 1.8% |
| ITALY TV 15/04/2025 | Italy | BBB+ | 1.4% |
| ITALY 1.75% 30/05/2024 | Italy | BBB | 1.4% |
| GREECE 3.45% 02/04/2024 | Greece | BB | 1.3% |
| GREECE 4.25% 15/06/2033 | Greece | BB+ | 1.1% |
| BNG 0.25% 07/06/2024 | Netherlands | AAA | 1.0% |
| ENEL SPA 8.75% 24/09/2023 | Italy | BBB- | 0.8% |
| ATLANTIA SPA 1.88% 12/11/2027 | Italy | BB | 0.8% |
| REPSM 2.500 CP TV 22/12/2026 | Spain | BB+ | 0.7% |
| Total | | | 12.4% |

MODIFIED DURATION - 1 YEAR PERIOD



PORTFOLIO ESG SUMMARY

This financial product is classified Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”). The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product are :

- A minimum of 10% of the Fund’s net assets are invested in green, social, sustainability or sustainability-linked corporate or sovereign bonds as well as corporate issuers positively aligned with one of 9 out of 17 United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund’s net assets;
- Investment universe is actively reduced for corporate bonds by at least 20%;
- ESG analysis applied to at least 90% of issuers.

PORTFOLIO ESG COVERAGE

| | |
|------------------------------------|-------|
| Number of issuers in the portfolio | 141 |
| Number of issuers rated | 139 |
| Coverage Rate | 98.6% |

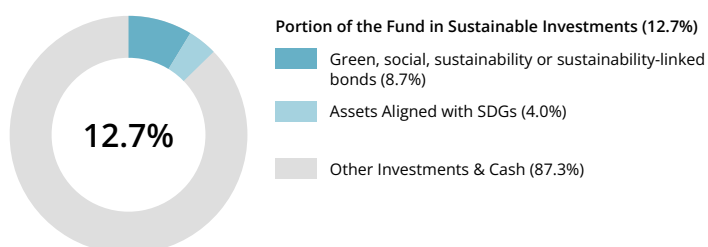
Source: Carmignac

ESG SCORE

| | |
|-------------------------------|----|
| Carmignac Sécurité AW EUR Acc | AA |
|-------------------------------|----|

Source: MSCI ESG

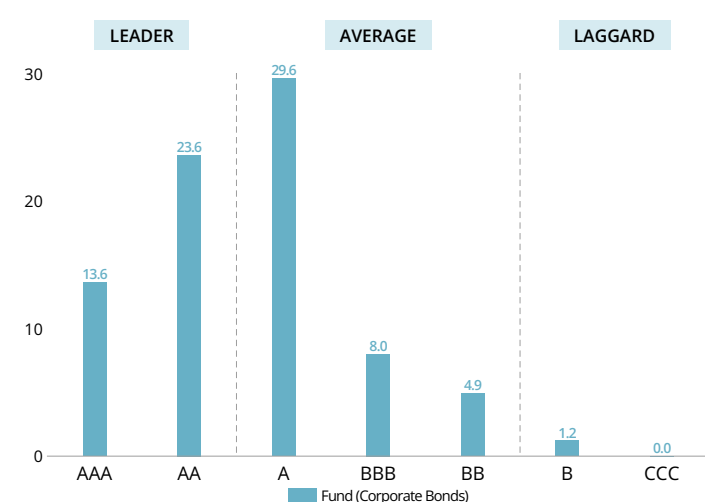
SUSTAINABLE INVESTMENTS (NET ASSETS)



For the assessment of the **Green, Social, Sustainable and Sustainability-Linked-Bonds**, the Bloomberg sustainable debt indicators are used for screening of company debt securities which have self-reported sustainability features. Considerations such as whether the instrument is classified under recognised market standards (International Capital Markets Association or Climate Bond Initiative) or have third party assurance are important to our assessment.

United Nations Sustainable Development Goals (SDGs), a company is considered 'aligned' when over 50% of their revenues or over 50% of their CAPEX come from activities which are deemed to contribute to one of the aforementioned nine UN SDGs. These 50% thresholds represent a significant intentionality of the company in regards to the contributing activity and its plans for growth.

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. Portfolio ESG Coverage: 80%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

| Company | Weight | ESG Rating |
|-------------------------------|--------|------------|
| IBERDROLA INTERNATIONAL BV | 1.4% | AAA |
| ARGENTUM NETHERLANDS BV | 0.4% | AAA |
| IBERDROLA FINANZAS SAU | 0.3% | AAA |
| INVESTEC BANK PLC | 0.3% | AAA |
| MOLSON COORS BEVERAGE COMPANY | 0.3% | AAA |

Source: MSCI ESG

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

The idea that economic growth would continue and inflation would keep easing – a narrative that had fuelled the markets' ascent in January – faded somewhat in February as a flood of economic data made investors even more sceptical about a change of monetary tack. Yet the different central bank meetings at the start of February had supported the expectation of a future shift in monetary policy. The US Federal Reserve raised its key interest rate by 25 bps, as predicted, to a range of 4.50% to 4.75%, but its Chair, Jerome Powell, emphasised that the disinflation process was well under way. The European Central Bank was also more dovish than expected with Christine Lagarde citing more balanced inflation prospects in her speech justifying a 50 bp hike in the deposit rate. Unfortunately, inflation and growth figures did nothing to confirm the view that visibility might be improving. Inflation exceeded analysts' forecasts in both Europe and the United States, while the services component of inflation was one of the main catalysts behind this unforeseen spike. US retail sales and unemployment figures continue to show a degree of economic overheating. They reduce the likelihood of a US recession, but stoke fears that the Fed will be less accommodative than hoped. The market is now pricing in three more 25 bp increases to give a terminal rate of 5.4%, compared with a forecast of 4.9% a month ago. The situation in Europe is similar, with PMIs much higher than expected on account of the services component, despite manufacturing activity starting to show signs of weakness. This new scenario of interest rates being higher for longer, to combat inflation, drove US and German 10-year yields up by 44 bp and 36 bp over the month.



PERFORMANCE COMMENTARY

The Fund posted a negative performance, in line with its reference indicator. The portfolio was mainly affected by its exposure to periphery – Italian – debt as well as investment grade and high yield corporate bonds. However, our selection of collateralised loan obligations (CLOs) performed well.



OUTLOOK AND INVESTMENT STRATEGY

The Fund's modified duration remains modest at around 2.6, and is mainly concentrated on the short end (up to 5yr) of credit curves and European periphery curves to take advantage of attractive carry and less volatile interest rates. Our exposure to inflation, which persists, is diversified through 5-year breakeven inflation on the European curve, and the addition of French inflation-linked bonds to hedge against any short-term inflation spike and a potentially higher terminal interest rate. We are continuing to trim our credit exposure in order to protect the portfolio from any future recession. Our allocation remains centred around four convictions: the finance industry, energy, our selection of collateralised loan obligations, and short-term credit, which are most likely to benefit from the current situation. The portfolio's average yield is currently close to 4.9%, which is its highest level in over a decade.

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/net 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 net 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. In addition to not promoting environmental or social characteristics, “Article 6” funds have no sustainable objectives. 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.

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>.

Principal Adverse Impacts (PAI): Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

Sustainable Investments: The SFDR defines sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Taxonomy Alignment: In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link: https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf

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 (%) | | | | |
|-------------|-----------------|------------|--------------|---------|-----------|--------|----------------|-------------------------------|-----------------|---|---|-----------------------------|-------------------|-------------------|-------------------|-------------------|
| | | | | | | | | | | | | 28.02.22-28.02.23 | 26.02.21-28.02.22 | 28.02.20-26.02.21 | 28.02.19-28.02.20 | 28.02.18-28.02.19 |
| AW EUR Acc | 25/01/1989 | CARSECC FP | FR0010149120 | B1G3NN3 | F13875129 | A0DP51 | 1% | 0.87% | No | 1% | — | -0.6 | -3.5 | 2.2 | 3.2 | -3.3 |

Variable Management Charge: -. (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

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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 61

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/KID/prospectus of the fund before making any final investment decisions.