



Marie-Anne ALLIER
Fund Manager

CARMIGNAC SÉCURITÉ

Carmignac Sécurité: 35 years of regular returns and limited volatility

MARKETING COMMUNICATION

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



CARMIGNAC SÉCURITÉ

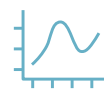
Flexible, low duration solution to take advantage of European fixed income markets

Recommended minimum investment horizon: **2** years



A flexible, low duration strategy

instead of short-maturity, aiming to deliver consistent returns with reduced volatility and no bias to any benchmark in varied market environments



A wide range of performance drivers

flexible duration [-3; +4], curve, credit selection, ability to short sell, high cash to manage volatility



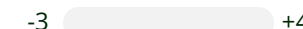
Balanced of top-down and bottom-up

cross capital structure analysis with strong emphasis on mitigating downside risk

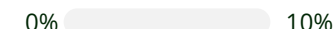
Fund ID Card

- Inception Date: **26/01/1989**
- AuM: **€ 5.5bn** as of 31/05/2024
- Reference Indicator: ICE BofA ML 1-3 Y Euro All Government Index (EUR)
- Morningstar Category: **EUR Diversified Bond – Short Term**
- SFDR Fund Classification: **Article 8**

Modified Duration



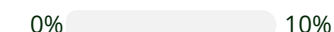
FX Risk



High Yield allocation*



Structured Credit



Average minimum rating



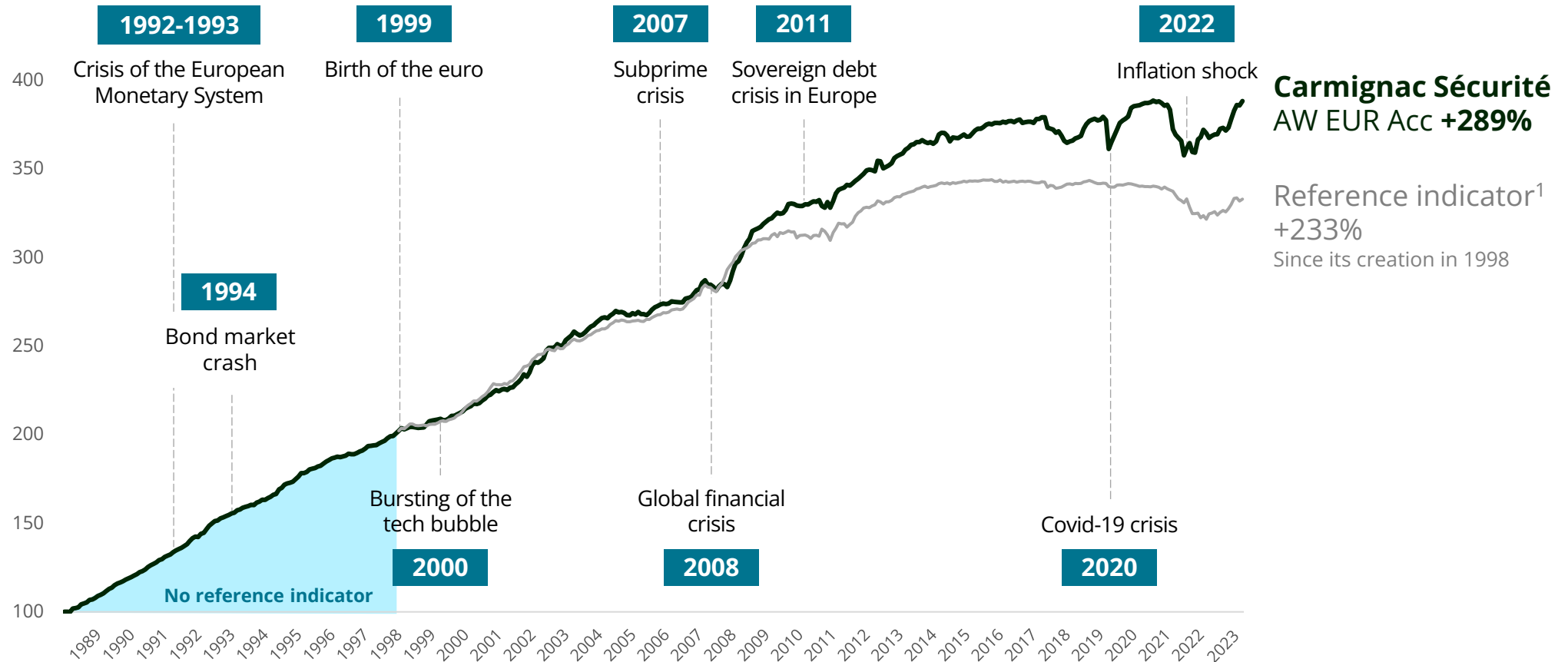
Sustainable investments

Minimum 10%

Source: Carmignac. A Share class. *gross limits
 Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time
 The reference indicator is calculated with coupons reinvested and rebalanced quarterly.
 The reference indicator does not strictly define the investment universe.
 Other limits may apply. Please refer to the Prospectus for a complete list of investment limits and risk.

CARMIGNAC SÉCURITÉ

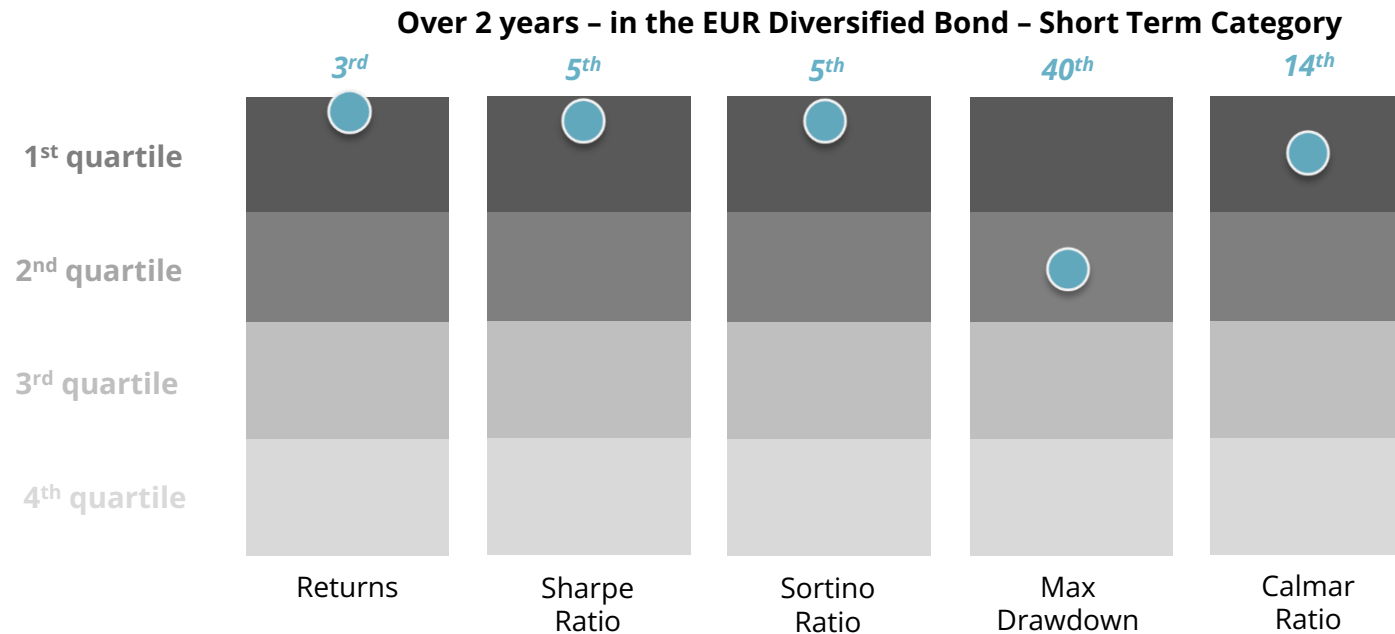
35 years of regular returns and limited volatility



Source: Carmignac. Cumulative performance from the Fund's launch on 26/01/1989 to 28/03/2024 and for the reference indicator from 31/12/1998 to 31/05/2024. (1) Reference indicator: ICE BofA ML 1-3 Year All Euro Government Index (Coupons reinvested). Until 31 December 2020, the reference indicator was the Euro MTS 1-3 years (since 31/12/1998 - date of creation of the Euro and the Euro MTS 1-3 years index). Performances are presented using the chaining method. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable. The return may increase or decrease resulting from currency fluctuations, for the shares which are not currency-hedged.

CARMIGNAC SÉCURITÉ: ON TOP OF ITS CATEGORY

1st decile of its category for its risk-adjusted returns over 2 years

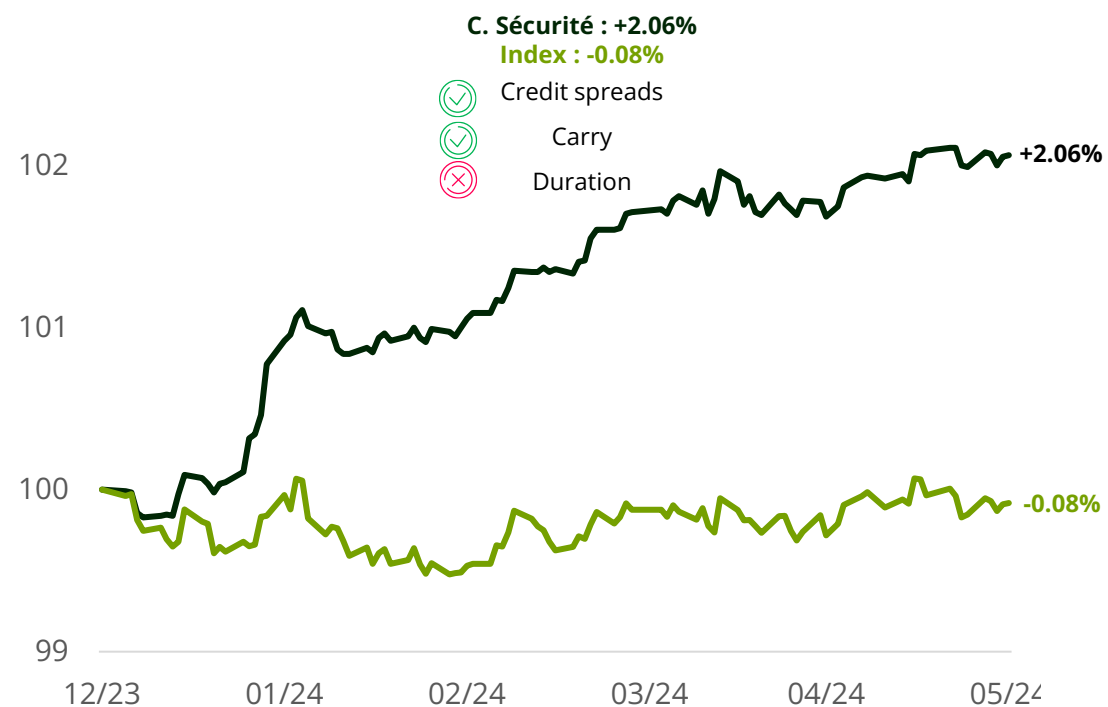


	Cumulative Return	Volatility	Sharpe Ratio	Sortino Ratio	Max Drawdown	Calmar Ratio
Carmignac Portfolio Sécurité	7.5	3.4	0.3	0.5	-2.6	1.4
EUR Diversified Bond - Short Term	2.9	2.3	-0.4	-0.6	-2.8	0.5

Source: Carmignac, Morningstar. © 2024 Morningstar, Inc - All rights reserved. Risk free rate: Morningstar Euro 1M Cash. Benchmark: ICE BofA 1-3Y All EUR Govt TR EUR. Monthly returns used to calculate these metrics, except daily returns for Max drawdown and Calmar ratio. In EUR as of May 31st 2024. Performances are net of fees (excluding possible entrance fees charged by the distributor). Past performance is not necessarily indicative of future performance. Share class used: Carmignac Portfolio Sécurité FW EUR Acc (LU0992624949).

CARMIGNAC SÉCURITÉ: 2024 PERFORMANCE

2024 YTD Net performance (FW EUR Acc) – 31/05/2024



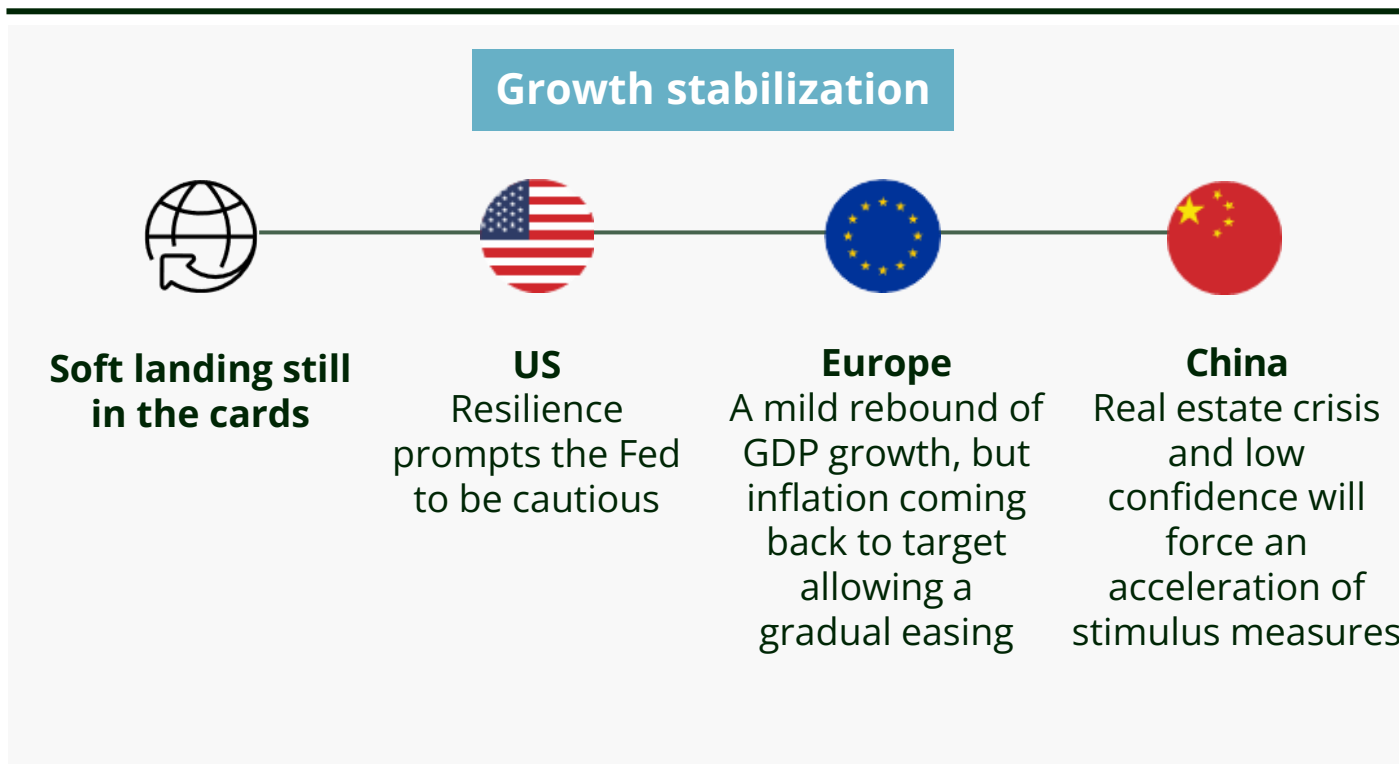
2024 Performance attribution (FCP - gross in bp)

	TOTAL	Duration	DM Government Spread	Credit Spread	EM Strategy	Carry	Others
January	94	-16	0	49	26	39	-4
February	0	-66	4	18	3	40	1
March	76	21	0	15	1	41	-3
April	4	-61	3	22	-4	43	1
May	44	-2	2	9	1	37	-3
June							
July							
August							
September							
October							
November							
December							
Total	218	-124	9	113	27	200	-8

Source : 31/05/2024. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee acquired to the distributor). The return may increase or decrease as a result of currency fluctuations.

OUR MACRO ECONOMIC SCENARIO

CENTRAL SCENARIO



RISK MANAGEMENT

Inflation Risk



Geopolitics could derail the global monetary easing wave by rekindling supply-side inflationary shocks on commodities and supply chain disruptions

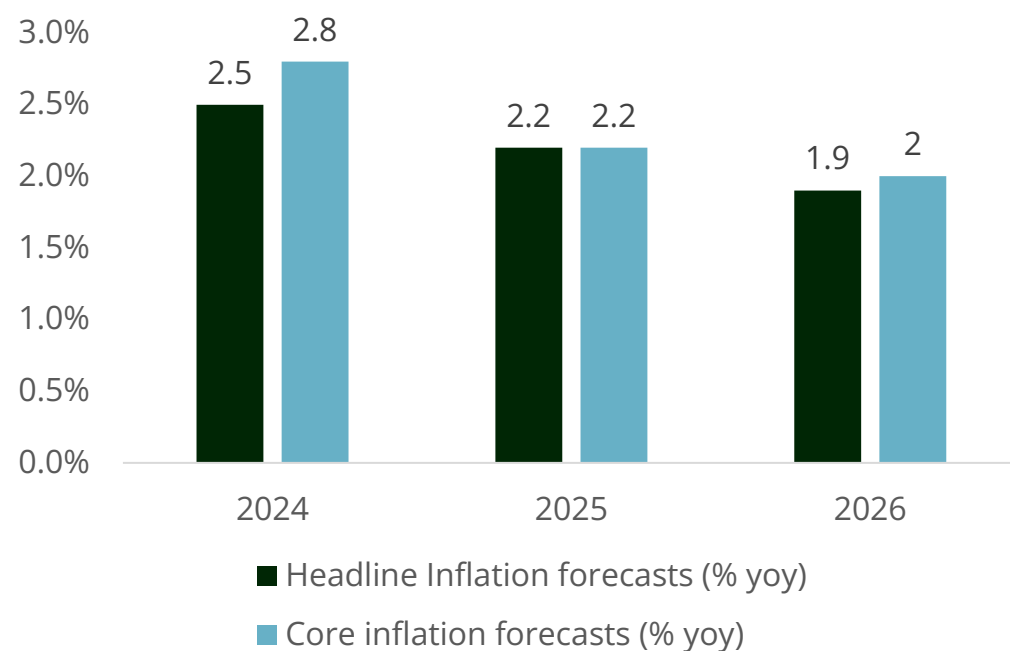


US elections with protectionist, anti-immigration policies and tax cuts

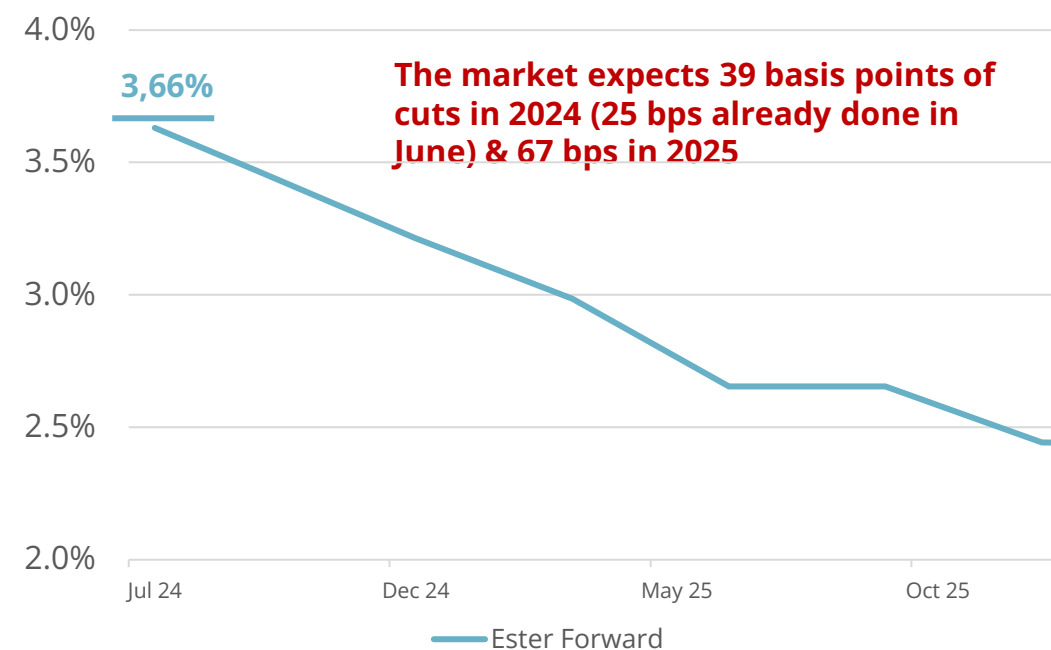
Sources: Carmignac, March 2024

EUROZONE: TOWARDS GRADUAL NORMALISATION

ECB projection of eurozone inflation



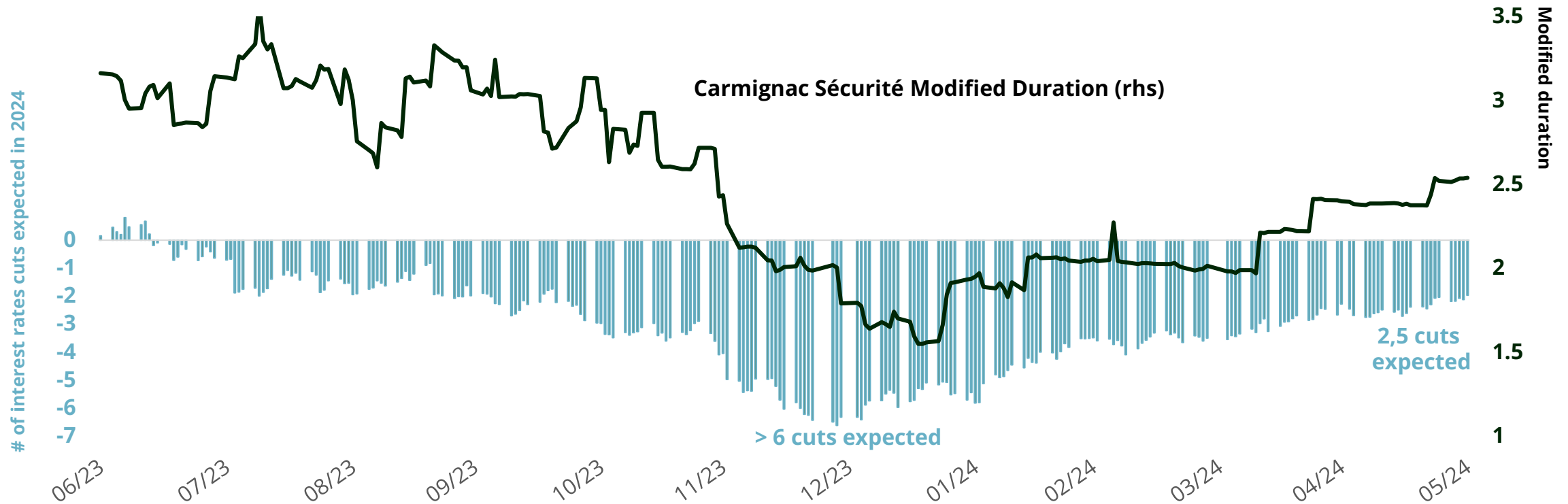
Euro short-term interest rate expectations (%)



Source: Carmignac, Bloomberg, 01/07/2024

LOOKING BEYOND THE TIMING OF CENTRAL BANKS

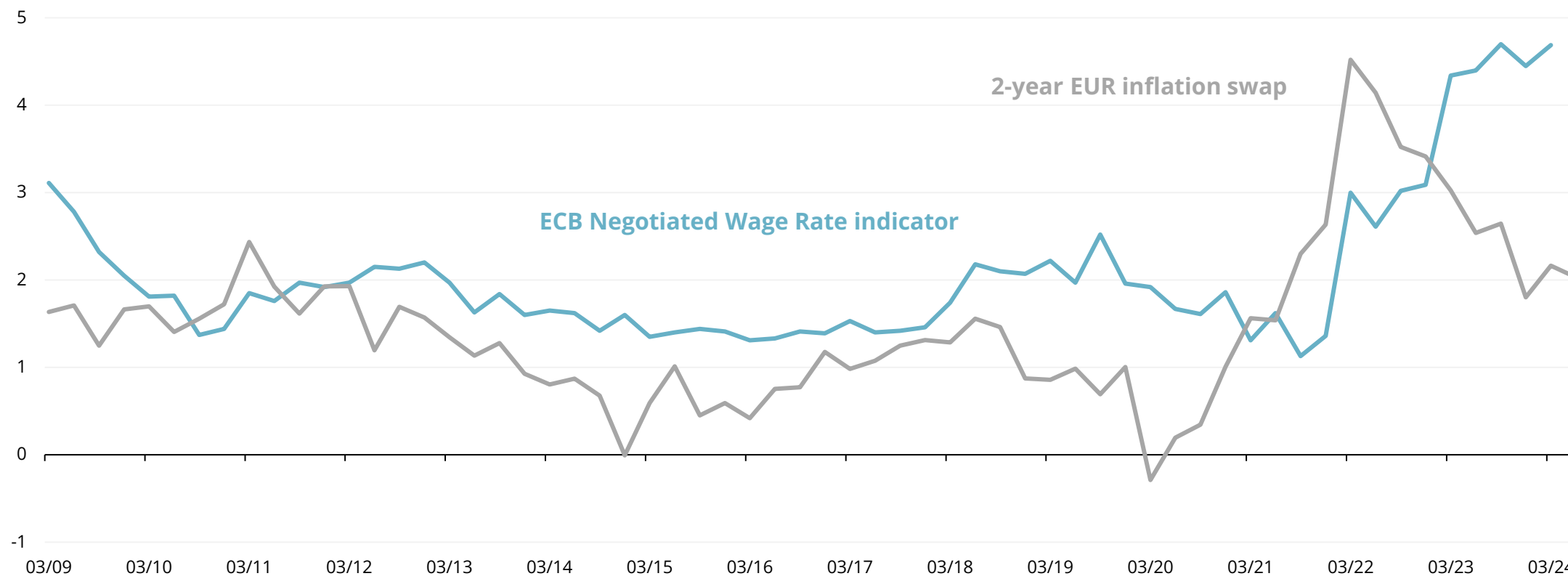
Uncertainty around the envelope of cuts calls for active management



Source: Carmignac, Bloomberg, May 2024.

WHILE CURRENT INFLATION VALUATIONS LEAD US TO MAINTAIN HEDGES

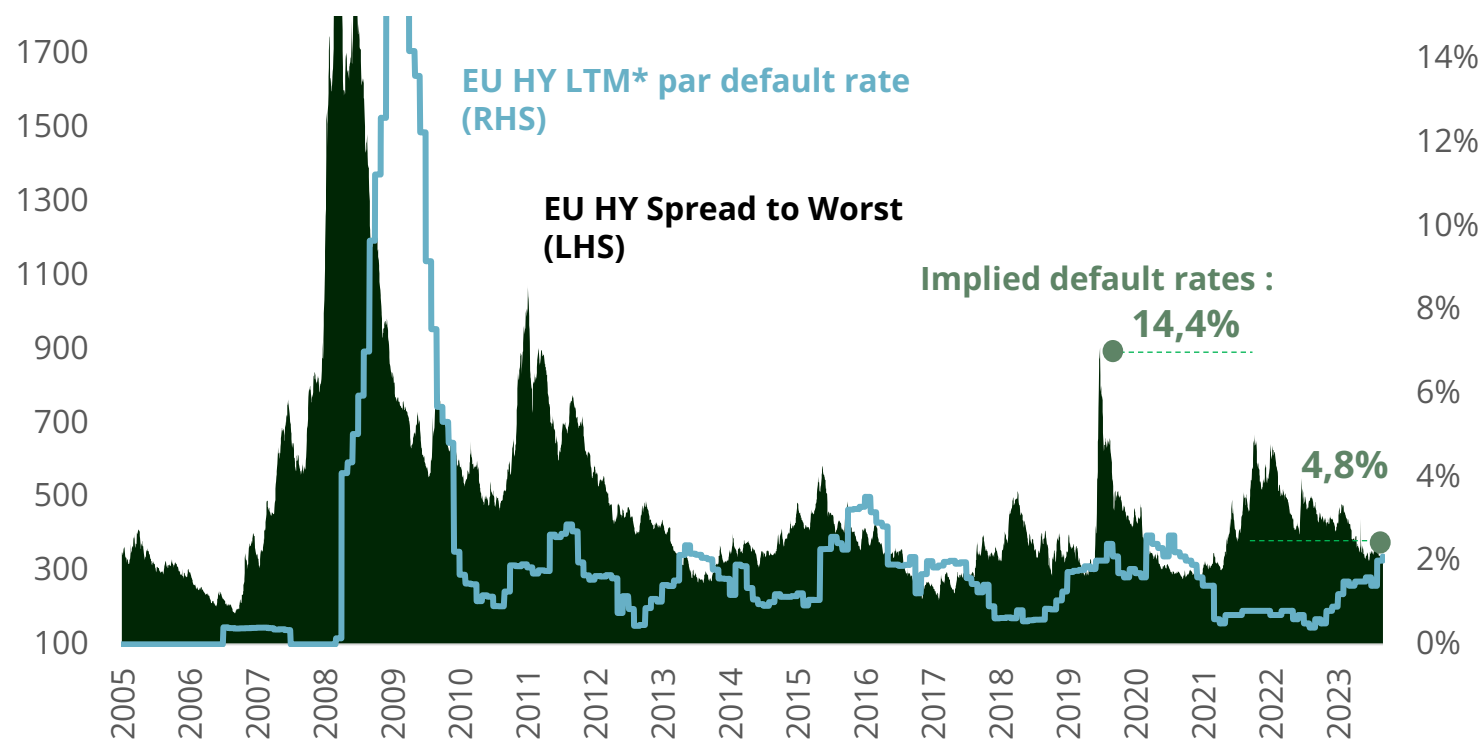
Inflation expectations and wage growth (in %)



Sources: European central bank, Bloomberg, June 2024.

CREDIT MARKETS: HEALTHY RISE IN DEFAULT RATES

Evolution of credit spreads and default rates in europe



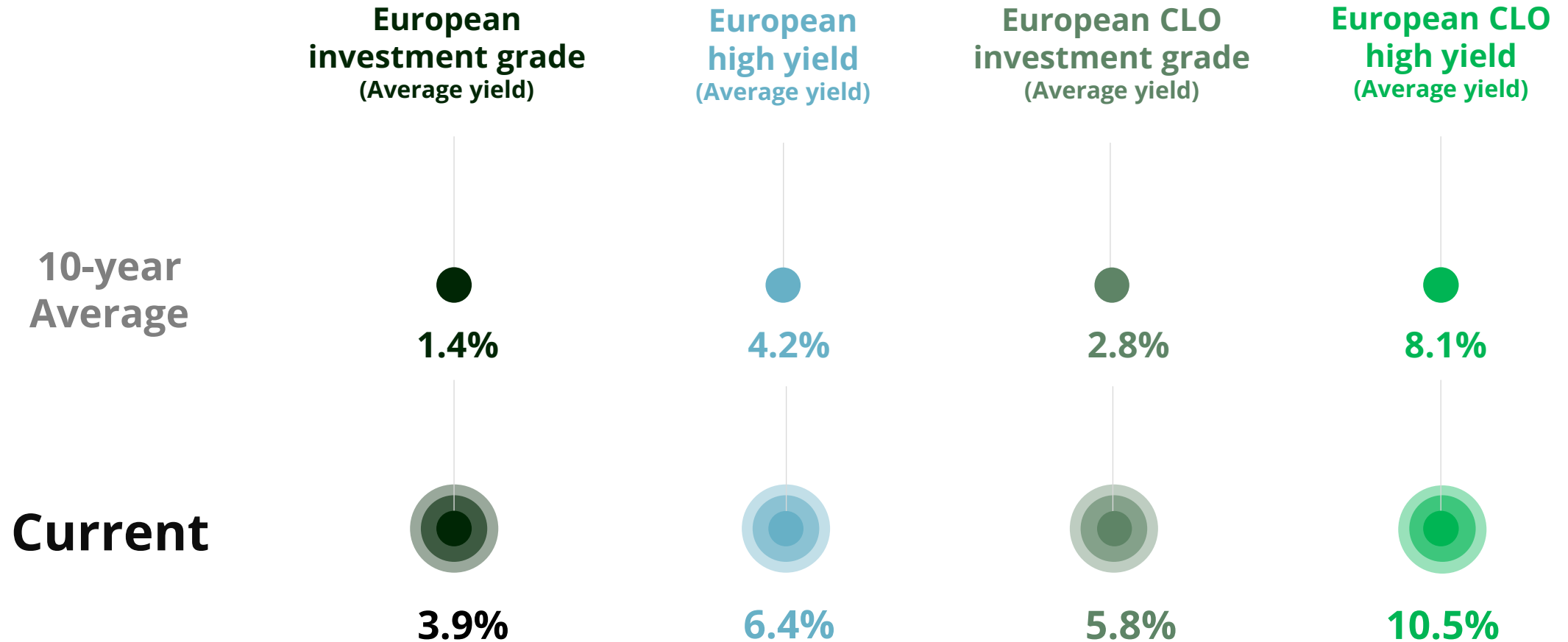
Default rates have been kept artificially low for a decade

Rise in default rates involves

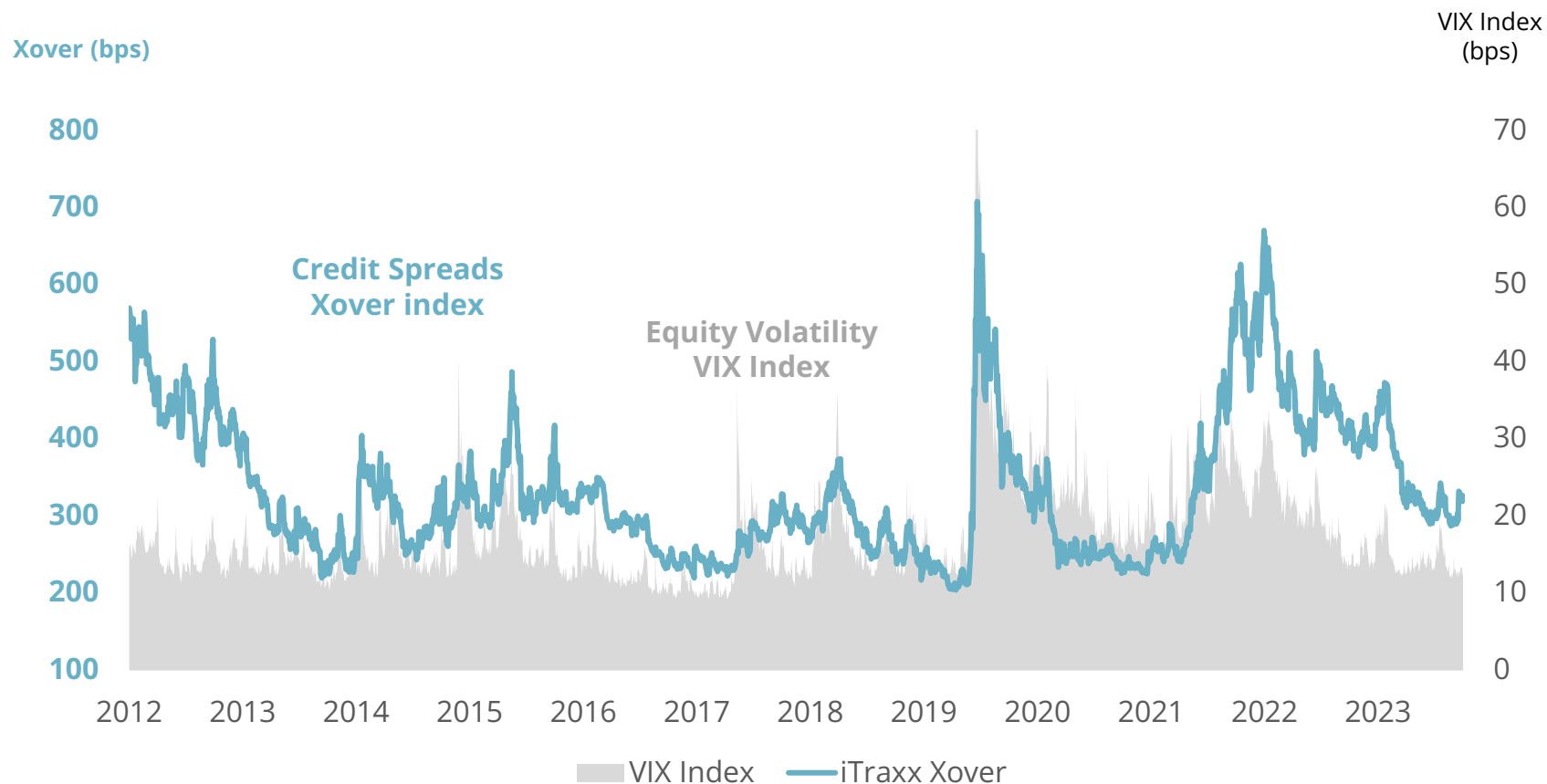
- Tactical and idiosyncratic opportunities
- Higher spreads
- Increased complexity premiums

Sources: Carmignac, ICE BofA ML, Bloomberg as of 31/05/2024
*Last 12 months

RENEWED OPPORTUNITIES ON CREDIT



BEWARE OF A RISE IN VOLATILITY



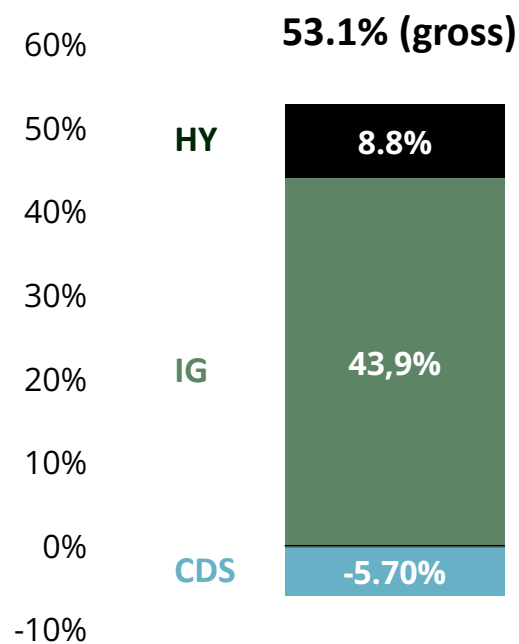
Sources : Carmignac, Bloomberg, Chicago Board Options Exchange, S&P Global, 28/06/2024

KEY TAKEAWAYS

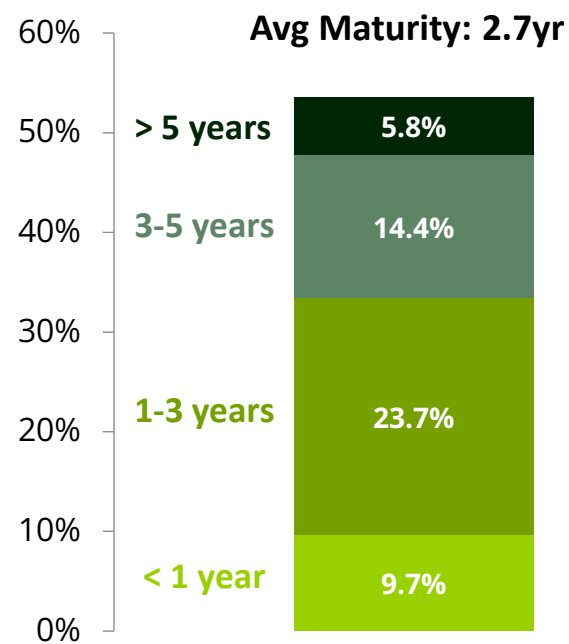
- Spreads have returned to Russia/Ukraine pre-conflict levels.
- The market is no longer as attractive given the risks to the economy.
- Credit hedges allows us to protect against a resurgence of risk (e.g. the US regional bank crisis).

CREDIT: FOCUS ON SHORT-TERM HIGH-QUALITY ISSUERS

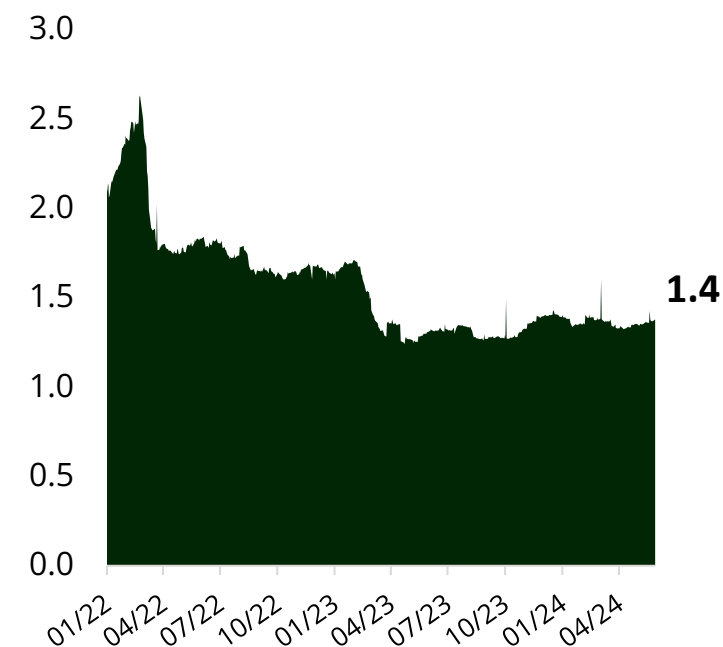
Significant exposure to credit



With a focus on lower maturities



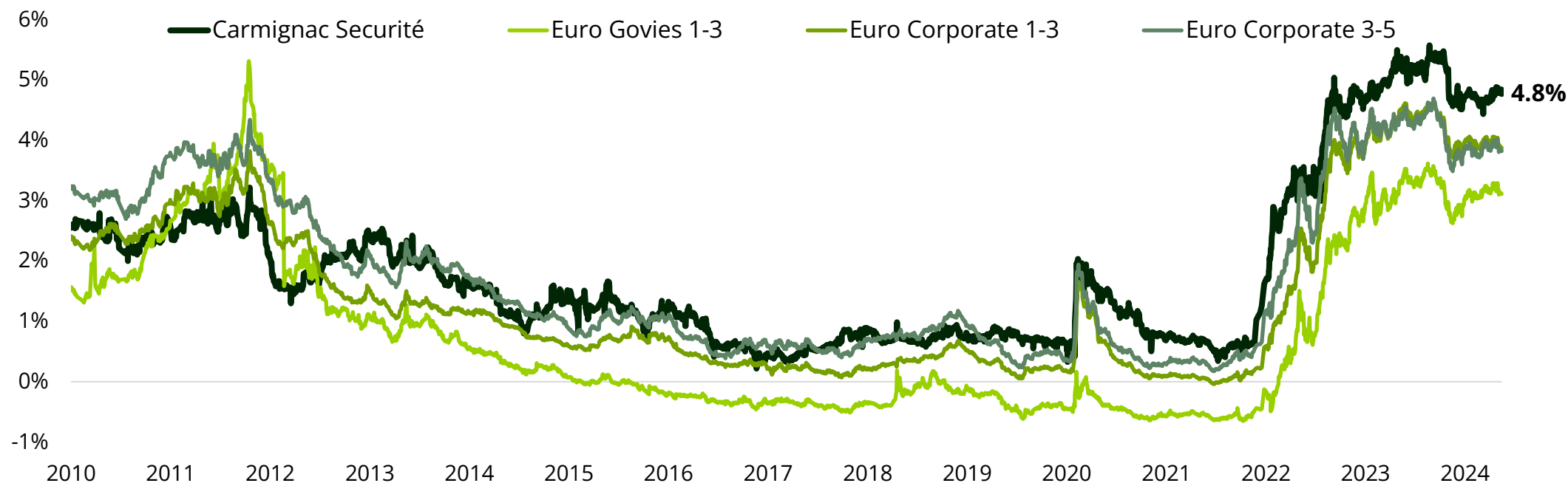
Resulting in lower duration contribution



Source: Carmignac, 28/06/2024
 Excluding CLOs for the 2 charts on the left and including CLOs for the chart on the right. Maturity Bucket and average maturity is calculated on the next call date. Positions may vary over time.

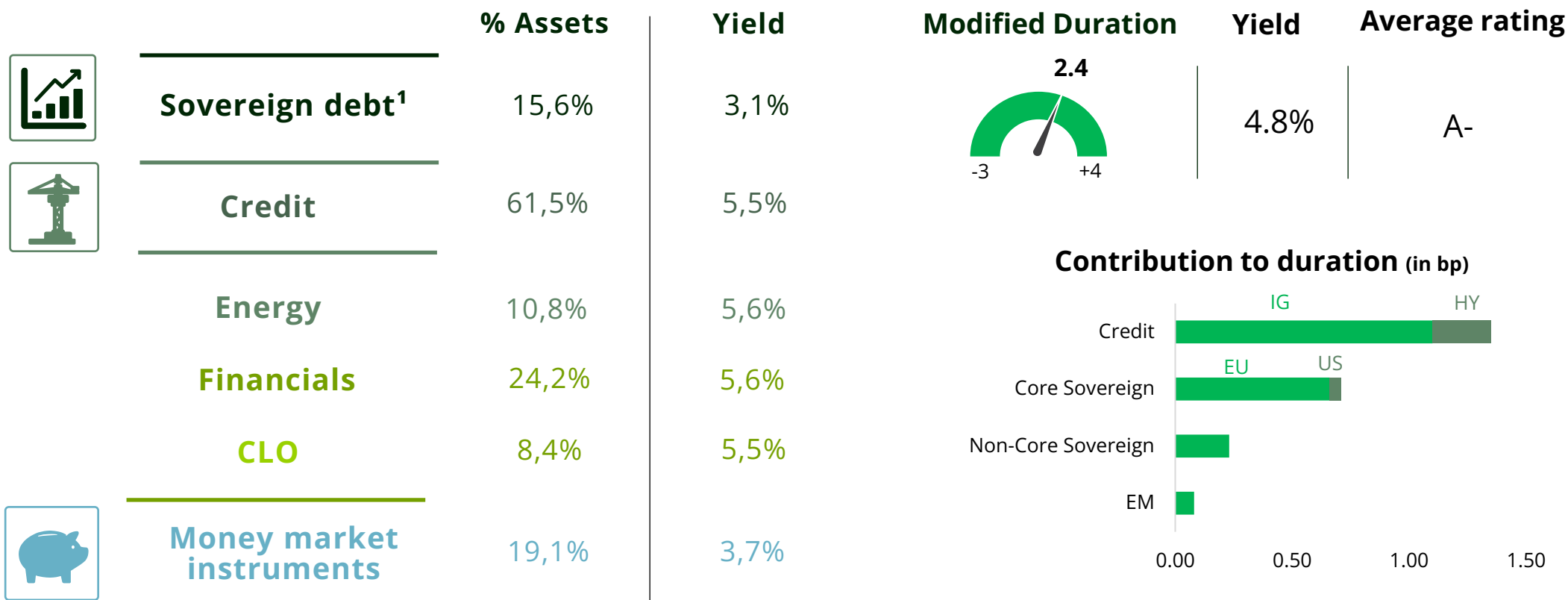
HIGHER YIELDS AND HIGHER SPREADS OFFER GREATER OPPORTUNITIES FOR CARMIGNAC SÉCURITÉ

Yield to maturity of Carmignac Sécurité and short-term Fixed Income indices



Source: Bloomberg, BAML ICE index, 28/06/2024

HIGH LEVEL OF CARRY FUELED BY STRONG CONVICTIONS

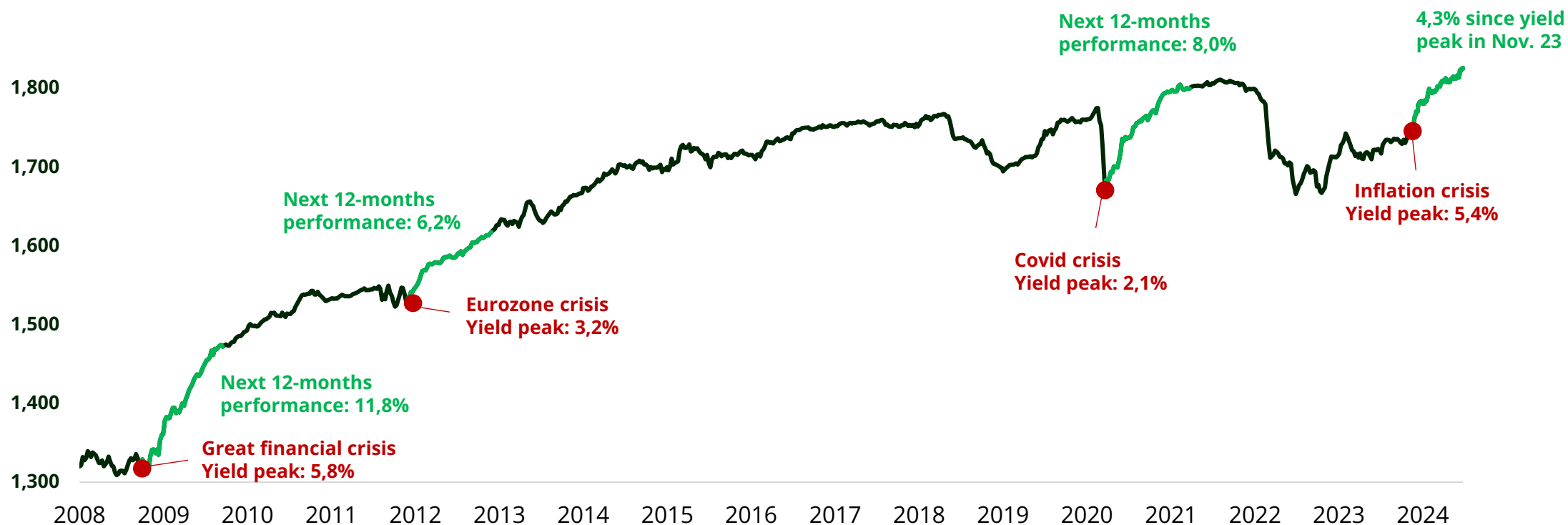


Source 28/06/2024. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. Performances are net of fees (excluding applicable entrance fee acquired to the distributor).
 Portfolios are subject to change at any time
¹Excluding Russia;

AN ATTRACTIVE PERFORMANCE POTENTIAL

Performance potential after a peak in yield

Performance Carmignac Sécurité AW EUR Acc



Source: Carmignac, 28/06/2024. ¹ There is no guarantee that these trends will continue. Past performance is not a guarantee of future results. All investments involve risk including possible loss of capital. 2008: from 19/09/2008 to 18/09/2009; 2011: from 29/11/2011 to 29/11/2012; 2020: from 24/03/2020 to 24/03/2021. Performance of the AW EUR acc share class ISIN code: FR0010149120.

Q & A

MAIN RISKS OF CARMIGNAC SÉCURITÉ

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.

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.

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.



SFDR Fund Classification** **ARTICLE 8**

Recommended minimum investment horizon: **2 years**

PERFORMANCES CARMIGNAC SÉCURITÉ - FW EUR ACC

Calendar performance

	Fund	Ref. indicator ⁽¹⁾
2014	+1,94%	+1,83%
2015	+1,38%	+0,72%
2016	+2,35%	+0,30%
2017	+0,38%	-0,39%
2018	-2,73%	-0,29%
2019	+3,94%	+0,07%
2020	+2,54%	-0,15%
2021	+0,44%	-0,71%
2022	-4,21%	-4,82%
2023	+4,45%	+3,40%

Annualised performance

	Fund	Ref. indicator ⁽¹⁾
3 years	+0,17%	-0,76%
5 years	+1,38%	-0,47%
10 years	+1,01%	-0,02%

COMPOSITION OF COSTS CARMIGNAC SÉCURITÉ

Code ISIN - FR0010149120

One-off costs upon entry or exit

Entry costs 1.00% of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge.

Exit costs We do not charge any exit fees for this product.

Ongoing costs taken each year

Management fees and other administrative or operating costs 1.11% of the value of your investment per year. This estimate is based on actual costs over the past year.

Transaction cost 0.24% 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.

Incidental costs taken under specific conditions

Performance fees No performance fee is charged for this product

*Source: Carmignac, 31/12/2023. KID (Key Information Document) risk scale. Risk 1 does not mean a risk-free investment. This indicator may change over time.

**SFDR (Sustainable Finance Disclosure Regulation) 2019/2088. For more information, visit: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj?locale=fr>.

(1) ICE BofA ML 1-3 Y Euro All Government Index (EUR). The reference indicator changed on the 02/01/2021 from FTSE Eurozone Government Bond 1-3Y Index to ICE BofA ML 1-3 Y Euro All Government Index (EUR)

Source : Carmignac au 31/12/2023. Performances are net of fees (excluding applicable entrance fee acquired to the distributor).The return may increase or decrease as a result of currency fluctuations.

DISCLAIMER

Marketing Communication. Please refer to the KID/prospectus of the fund before making any final investment decisions.

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