



M.-A. Allier



K. Ney

Investment Universe and Objective

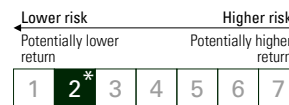
Fund invested in bonds and other debt securities denominated in Euro. It seeks to outperform its reference indicator, the Euro MTS 1-3 years, over a 2-year investment horizon and with lower volatility.



Modified Duration: 2.77	Yield to Maturity: 0.86
Average Rating: BBB+	

FACT SHEET
11/2020

Recommended
minimum investment
horizon:



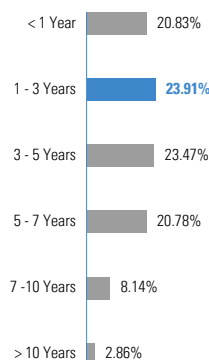
PROFILE

- **Fund Inception Date:** 26/01/1989
- **Fund Manager:** Marie-Anne Allier since 29/04/2019, Keith Ney since 22/01/2013
- **Fund AUM:** 7247M€ / 8668M\$⁽¹⁾
- **Domicile:** France
- **Reference Indicator:** EuroMTS 1-3 Y (EUR)
- **Base Currency:** EUR
- **Fund Type:** UCITS
- **Legal Form:** FCP
- **Fiscal Year End:** 31/12
- **Subscription/Redemption:** Daily
- **Order Placement Cut-Off Time:** Before 18:00 (CET/CEST)
- **Morningstar Category™:** EUR Diversified Bond - Short Term
- ★★★★★
Overall Morningstar Rating™
11/2020

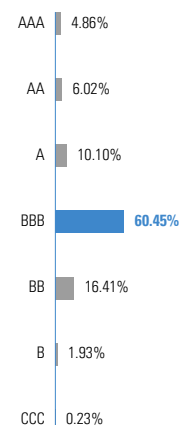
Asset Allocation

	11/20	10/20	12/19
Bonds	94.45%	87.42%	84.36%
Developed Countries Government Bonds	27.26%	22.61%	15.42%
North America	0.61%	—	—
Asia-Pacific	0.62%	—	3.62%
Europe	26.03%	22.37%	11.80%
Eastern Europe	—	0.24%	—
Emerging Markets Government Bonds	2.58%	1.60%	9.31%
Asia	—	—	1.20%
Europe	—	—	6.51%
Eastern Europe	2.58%	1.60%	1.00%
Middle East	—	—	0.59%
Developed Countries Corporate Bonds	50.12%	49.28%	46.68%
Consumer Staples	1.05%	1.04%	0.10%
Consumer Discretionary	9.82%	9.34%	6.99%
Energy	3.19%	3.26%	0.92%
Financials	19.06%	19.13%	21.19%
Real Estate	2.71%	2.71%	1.88%
Industrials	4.60%	4.39%	3.31%
Materials	1.33%	1.17%	0.49%
Healthcare	4.07%	4.05%	5.74%
Communication Services	2.16%	2.05%	2.77%
Information Technology	2.13%	2.14%	3.29%
Emerging Markets Corporate Bonds	6.82%	6.24%	6.05%
Consumer Discretionary	0.52%	—	—
Energy	2.69%	2.65%	3.27%
Financials	0.41%	0.41%	0.72%
Real Estate	1.00%	0.98%	0.65%
Materials	0.77%	0.76%	0.38%
Healthcare	1.19%	1.14%	1.04%
Communication Services	0.25%	0.30%	—
ABS	7.68%	7.69%	6.90%
Money Market	3.25%	4.43%	14.33%
Cash, Cash Equivalents and Derivatives Operations	0.92%	6.77%	0.84%

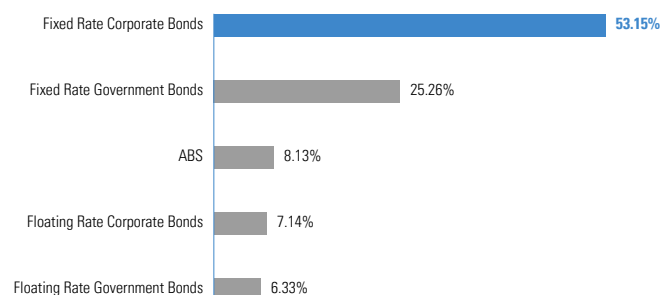
Maturity Breakdown



Rating Breakdown



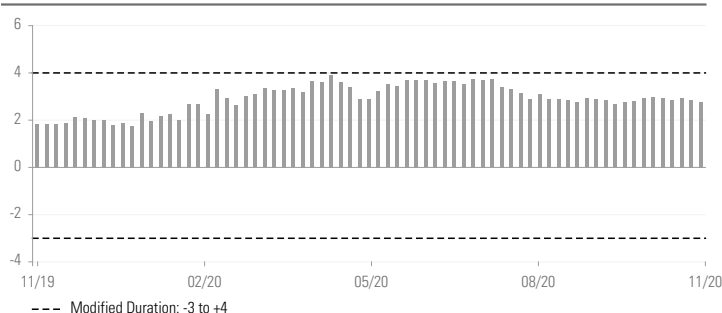
Fixed Income Breakdown



Top Ten - Bonds

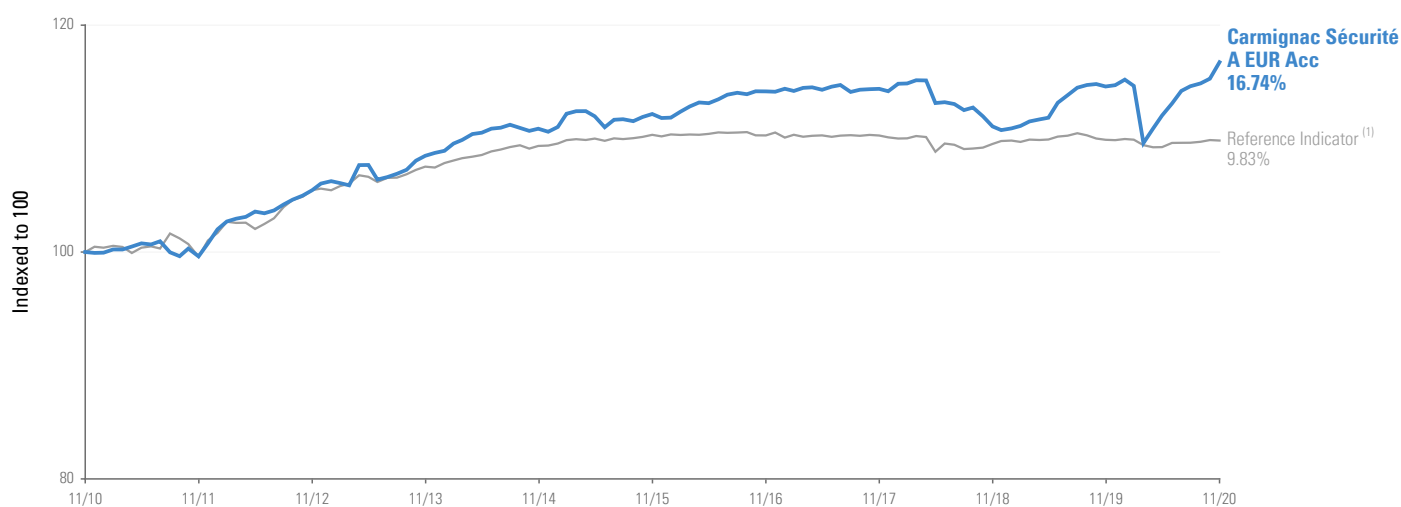
Name	Country	Rating	%
CDS Barclays Bank PLC	United Kingdom	Not Defined	2.93%
ITALY 1.60% 01/06/2026	Italy	BBB	2.91%
ITALY TV 15/01/2025	Italy	BBB /*	2.82%
ITALY TV 15/04/2026	Italy	BBB	2.63%
ITALY 0.95% 15/09/2027	Italy	BBB	2.55%
IRELAND 0.20% 18/10/2030	Ireland	AA-	2.20%
ITALY 3.50% 01/03/2030	Italy	BBB	2.02%
GREECE 1.88% 23/07/2026	Greece	BB-	1.87%
GREECE 3.5% 30/01/2023	Greece	BB-	1.73%
DANSKE BANK A/S TV 24/05/2022	Denmark	BBB+ /*	1.48%
			23.14%

Modified Duration - 1 Year Period



* For the share class Carmignac Sécurité A 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 30/11/20.

Fund Performance vs. Reference Indicator over 10 Years



Performance (%)	Cumulative Performance				Annualised Performance		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Carmignac Sécurité A EUR Acc	1.87	2.05	4.07	16.74	0.68	0.80	1.56
Reference Indicator ⁽¹⁾	-0.06	-0.40	-0.46	9.83	-0.13	-0.09	0.94
Category Average	0.10	-0.50	0.24	9.04	-0.17	0.05	0.87
Ranking (Quartile)	1	1	1	1	1	1	1

(1) Reference Indicator: EuroMTS 1-3 Y (EUR). 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	3.74	3.33
Indicator Volatility	1.03	0.81
Sharpe Ratio	0.62	0.32
Beta	1.47	1.89
Alpha	0.04	0.08

Monthly Gross Performance Contribution

Bond Portfolio	1.15%
Equity Derivatives	-0.00%
Bond Derivatives	0.01%
Currency Derivatives	0.17%
Mutual Fund	-0.00%
Total	1.33%

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 (%)		
										29.11.19	30.11.18	30.11.17	30.11.16	30.11.15	3 Years	5 Years	10 Years
										30.11.20	29.11.19	30.11.18	30.11.17	30.11.16			
A EUR Acc	25/01/1989	CARSECC FP	FR0010149120	B1G3NN3	F1387S129	A0DP51	0.8%	1%	1 Unit	1.86	3.18	-2.90	0.20	1.77	2.05	4.07	16.74
A EUR Ydis	19/06/2012	CARSDEI FP	FR0011269083	B8J95R5	F1R51H137	A1J0KH	0.8%	1%	EUR 1000	1.85	3.18	-2.89	0.20	1.77	2.05	4.07	—
A USD Acc Hdg	19/06/2012	CARSAUA FP	FR0011269109	B73GJP1	F1R51H145	A1J0KG	0.8%	1%	USD 50000000	3.23	6.15	-0.49	1.97	2.93	9.05	14.46	—

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. 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. A EUR Acc (0.87%); A EUR Ydis (0.87%); A USD Acc Hdg (0.87%).

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.

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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PROMOTIONAL MATERIAL

