CARMIGNAC SÉCURITÉ AW EUR YDIS

FRENCH MUTUAL FUND (FCP)

Recommended minimum investment horizon: 2 YEARS

LOWER RISK						HIGHER RISK
1	2*	3	4	5	6	7

FR0011269083

Monthly Factsheet - 30/09/2024

INVESTMENT OBJECTIVE

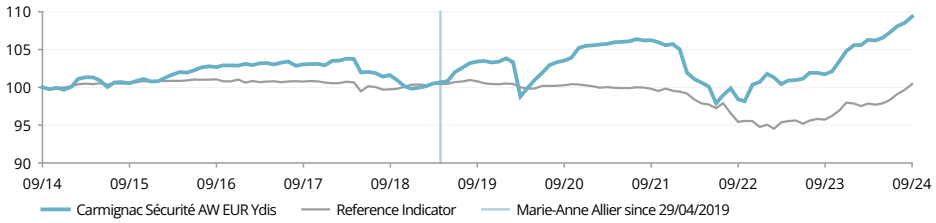
Fund invested in bonds and other debt securities denominated in Euro. Its active, flexible low duration strategy enables the Fund to implement conviction-driven strategies mainly on European markets with no bias to any benchmark. In addition, the Fund seeks to invest sustainably for long-term growth 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.3

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 30/09/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)			
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	Since 29/04/2019
AW EUR Ydis	7.50	2.94	5.76	9.36	0.97	1.12	0.90	1.5
Reference Indicator	4.93	0.63	-0.36	0.44	0.21	-0.07	0.04	0.0
Category Average	5.26	1.77	1.78	2.45	0.59	0.35	0.24	—
Ranking (Quartile)	1	2	1	1	2	1	1	—

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
AW EUR Ydis	4.06	-4.75	0.22	2.05	3.57	-3.01	0.04	2.07	1.12	1.68
Reference Indicator	3.40	-4.82	-0.71	-0.15	0.07	-0.29	-0.39	0.30	0.72	1.84

STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	2.5	2.6	2.0
Indicator Volatility	1.9	1.6	1.2
Sharpe Ratio	-0.4	0.1	0.3
Beta	0.4	0.1	0.6
Alpha	0.0	-0.0	-0.0

Calculation : Weekly basis

M.-A. Allier

A. Guedy

KEY FIGURES

Modified Duration	2.0
Yield to Maturity (1)	4.0%
Average Rating	A-
Average Coupon	3.3%
Number of Bond Issuers	165
Number of Bonds	256

(1) Calculated at the fixed income bucket level.

FUND

SFDR Fund Classification: Article 8
Domicile: France
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
Fund AUM: 4418M€ / 4930M$ (2)
Fund Currency: EUR

SHARE

Dividend Policy: Distribution
Date of 1st NAV: 19/06/2012
Base Currency: EUR
Share class AUM: 146M€
NAV (share): 98.25€
Morningstar Category™: EUR Diversified Bond - Short Term

★★★★

Overall Morningstar Rating ™

09/2024

FUND MANAGER(S)

Marie-Anne Allier since 29/04/2019
Aymeric Guedy since 01/03/2023

REFERENCE INDICATOR(3)

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

CARMIGNAC
INVESTING IN YOUR INTEREST

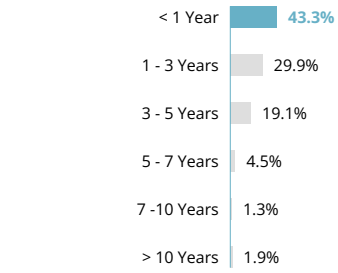
* For the share class Carmignac Sécurité AW EUR Ydis. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (2) Exchange Rate EUR/USD as of 30/09/2024. (3) Until 31 December 2020, the reference indicator was the Euro MTS 1-3 years. Performances are presented using the chaining method.

MARKETING COMMUNICATION
Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.se

ASSET ALLOCATION

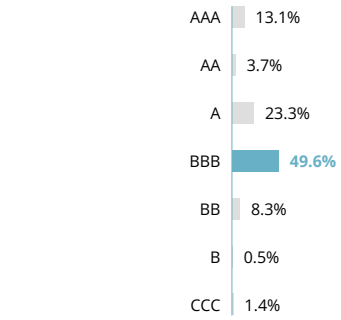
Bonds	73.8%
Developed Countries Government Bonds	**14.4%**
North America	4.7%
Europe	8.9%
Supranational	0.8%
Emerging Markets Government Bonds	**0.9%**
Eastern Europe	0.9%
Developed Countries Corporate Bonds	**47.1%**
Consumer Discretionary	2.1%
Consumer Staples	0.9%
Energy	11.5%
Financials	19.3%
Healthcare	1.5%
Industrials	3.1%
Information Technology	0.9%
Materials	1.4%
Real Estate	2.1%
Communication Services	1.9%
Utilities	2.6%
Emerging Markets Corporate Bonds	**4.2%**
Consumer Discretionary	0.5%
Financials	2.4%
Industrials	0.4%
Real Estate	0.8%
Collateralized Loan Obligation (CLO)	**7.2%**
Money Market	20.9%
Cash, Cash Equivalents and Derivatives Operations	5.2%

MATURITY BREAKDOWN



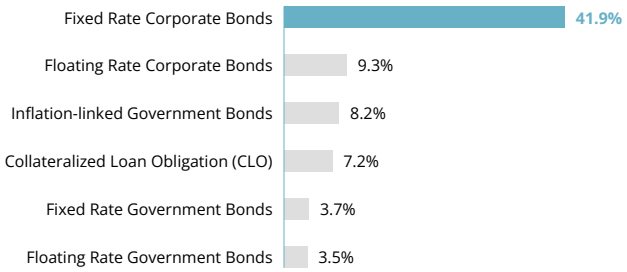
Maturity dates are based on the next call date when available.

RATING BREAKDOWN



Rebased weights

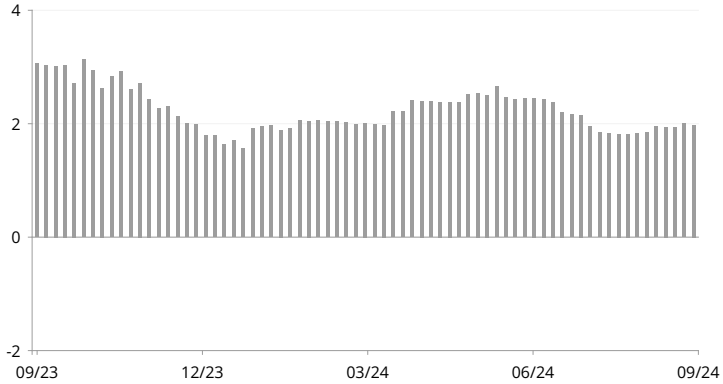
FIXED INCOME BREAKDOWN



TOP TEN - BONDS

Name	Country	Rating	%
UNITED STATES 0.12% 15/04/2026	USA	Investment Grade	4.7%
SPAIN 0.65% 30/11/2027	Spain	Investment Grade	3.1%
ITALY 4.81% 15/04/2025	Italy	Investment Grade	1.7%
REPSOL INTERNATIONAL FINANCE 22/12/2026	Spain	Investment Grade	1.0%
ENI TV 13/10/2025	Italy	Investment Grade	0.9%
GREECE 4.71% 15/12/2027	Greece	Investment Grade	0.9%
REPSOL INTERNATIONAL FINANCE 11/03/2026	Spain	Investment Grade	0.9%
ITALY TV 28/06/2026	Italy	Investment Grade	0.8%
TOTALENERGIES 25/10/2027	France	Investment Grade	0.8%
BP CAPITAL MARKETS 22/03/2026	USA	Investment Grade	0.8%
Total			**15.5%**

MODIFIED DURATION - 1 YEAR PERIOD



CARMIGNAC
INVESTING IN YOUR INTEREST

MARKETING COMMUNICATION
Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.se

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- The US Federal Reserve delivered a more dovish message than expected at its September meeting, cutting its key rate by -0.5%.
- Growth data nevertheless exceeded expectations across the Atlantic, both in terms of unemployment, which declined to 4.2%, and consumer resilience, with retail sales accelerating by +0.1%.
- Headline inflation continued to slow to +2.5% year-on-year on the back of falling commodity prices, while core inflation remained stable at +3.2%.
- For its part, the European Central Bank cut its key rate by -25bp against a backdrop of disappointing economic data, both in terms of leading indicators and the zone's future growth prospects.
- Among other central banks, the Bank of Japan opted for a pause in its rate hike cycle, while the Brazilian central bank raised its key rate by a quarter point.
- At the end of the period, the Chinese authorities announced a series of measures aimed at curbing the slowdown in the Chinese economy and boosting market sentiment.

PERFORMANCE COMMENTARY

- The Fund delivered a positive performance in line with its reference indicator.
- In an environment marked by a sharp easing in interest rates, our preference for short-term rates was positive, marked by a steepening of the yield curves.
- In addition, the portfolio benefited from its credit carry strategies, with a positive contribution from our financial sector bonds, slightly offset by our hedges aimed at reducing our exposure to the riskiest part of the market.
- Finally, the portfolio continues to benefit from the good performance of our selection of Collateralized Loan Obligations (CLOs) and our exposure to money market instruments.

OUTLOOK AND INVESTMENT STRATEGY

- The relative resilience of the various economies, characterised by a soft landing for the European and US economies and inflation gradually returning towards target, should enable the ECB and the Fed to continue their rate-cutting cycles.
- However, given the presence of political and geopolitical risks and the increasingly tight valuations on some markets, the portfolio is maintaining a balanced positioning with a duration that has been maintained at around 2 over the period.
- On the one hand, a significant allocation to credit, mainly invested in short-term, highly-rated corporate bonds and CLOs, offering an attractive source of carry and a low beta relative to market volatility.
- On the other hand, we have a long position in the short end of the German curve, which should benefit from a flight to quality in an unfavourable scenario, but also from the central banks' rate cuts cycle.
- We are also maintaining protective positions on the credit market (iTraxx Xover), with markets trading at tight levels in a geopolitical context that remains uncertain.
- Finally, we have an allocation to money market instruments, which represent an attractive source of carry with limited risk.

MARKETING COMMUNICATION
Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.se

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	158
Number of issuers rated	157
Coverage Rate	99.4%

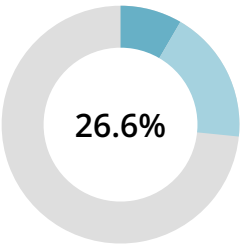
Source: Carmignac

ESG SCORE

Carmignac Sécurité AW EUR Ydis	AA

Source: MSCI ESG

SUSTAINABLE INVESTMENTS (NET ASSETS)



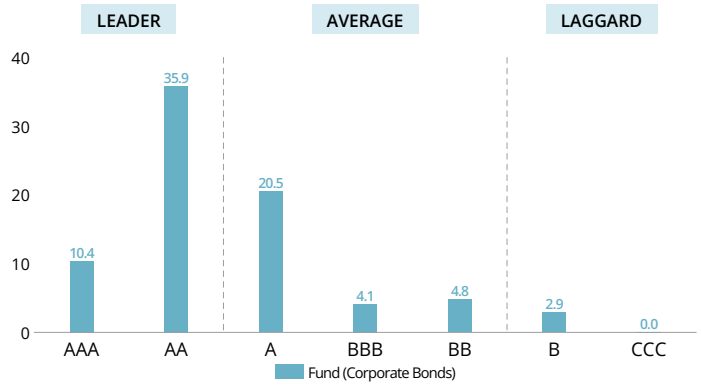
Portion of the Fund in Sustainable Investments (26.6%)

- Green, social, sustainability or sustainability-linked bonds (8.4%)
- Assets Aligned with SDGs (18.2%)
- Other Investments & Cash (73.4%)

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) alignment is defined for each investment by meeting at least one of the following three thresholds.
1. Company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.
2. Company invests at least 30% of its capital expenditure in business activities that are related to one of the aforementioned nine SDGs.
3. Company achieves aligned status for operational alignment for at least three out of all seventeen of the SDGs and does not achieve misalignment for any SDG. Evidence is provided by the investee company's policies, practices and targets addressing such SDGs.

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: 73.0%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
IBERDROLA INTERNATIONAL BV	2.2%	AAA
LA BANQUE POSTALE SA	0.4%	AAA
NATIXIS SA	0.3%	AAA
BAWAG GROUP AG	0.2%	AAA
3I GROUP PLC	0.0%	AAA

Source: MSCI ESG

For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

CARMIGNAC
INVESTING IN YOUR INTEREST

MARKETING COMMUNICATION
Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.se

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).

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 (YTM) is the estimated annual rate of return expected on a bond if held until maturity and assuming all payments made as scheduled and reinvested at this rate. For perpetual bonds, the next call date is used for computation. Note that the yield shown does not take into account the FX carry and fees and expenses of the portfolio. The portfolio's YTM is the weighted average individual bonds holdings' YTMs within the portfolio.

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 2023. https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf

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	Management Fee	Entry costs (1)	Exit costs (2)	Management fees and other administrative or operating costs (3)	Transaction costs (4)	Performance fees (5)	Minimum Initial Subscription (6)	Single Year Performance (%)				
											29.09.23-30.09.24	30.09.22-29.09.23	30.09.21-30.09.22	30.09.20-30.09.21	30.09.19-30.09.20
AW EUR Ydis	19/06/2012	CARSDEI FP	FR0011269083	1%	Max. 1%	—	1.11%	0.24%	—	—	7.5	3.3	-7.3	2.6	0.1

(1) of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge.
(2) We do not charge an exit fee for this product.
(3) of the value of your investment per year. This estimate is based on actual costs over the past year.
(4) 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.
(5) There is no performance fee for this product.
(6) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

CARMIGNAC
INVESTING IN YOUR INTEREST

MARKETING COMMUNICATION
Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.se

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 30/09/2024. 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 KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KID 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, KIDs 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, KIDs 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, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. 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. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

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 € 13,500,000 - 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 - RCS Luxembourg B 67 549

CARMIGNAC
INVESTING IN YOUR INTEREST

MARKETING COMMUNICATION

Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.se