

FR0011269109

Monthly Factsheet - 30/04/2024

INVESTMENT OBJECTIVE

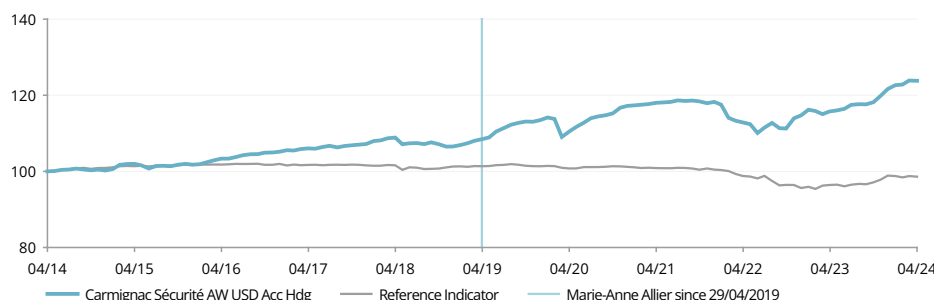
Fund invested in bonds and other debt securities denominated in Euro. Its active, flexible low duration strategy enables the Fund to implement conviction-driven strategies mainly on European markets with no bias to any benchmark. In addition, the Fund seeks to invest sustainably for long-term growth 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.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 30/04/2024 - 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 USD Acc Hdg	6.97	4.90	14.13	23.80	1.61	2.68	2.16	2.7
Reference Indicator	2.27	-2.24	-2.71	-1.39	-0.75	-0.55	-0.14	-0.5

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
AW USD Acc Hdg	6.04	-3.00	0.89	3.33	6.50	-0.62	1.93	3.32	1.57	1.71
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	1.8	1.5	1.2
Sharpe Ratio	0.7	1.1	1.1
Beta	0.3	0.6	0.6
Alpha	0.0	0.0	-0.0

Calculation : Weekly basis



M.-A. Allier



A. Guedy

KEY FIGURES

Modified Duration	2.4
Yield to Maturity	4.7%
Average Rating	A-
Average Coupon	3.2%
Number of Bond Issuers	168
Number of Bonds	262

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: 4182M€ / 4472M\$⁽¹⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 19/06/2012
Base Currency: USD
Share class AUM: 23M\$
NAV: 132.44\$

FUND MANAGER(S)

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

REFERENCE INDICATOR⁽²⁾

ICE BofA ML 1-3 Year All Euro Government Index (coupons reinvested).

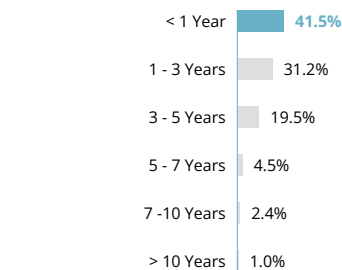
OTHER ESG CHARACTERISTICS

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

ASSET ALLOCATION

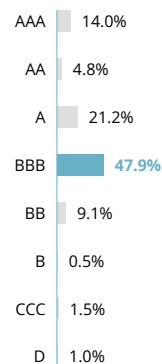
Bonds	80.0%
Developed Countries Government Bonds	16.5%
North America	5.0%
Europe	10.8%
Eastern Europe	0.3%
Supranational	0.4%
Emerging Markets Government Bonds	1.7%
Eastern Europe	1.7%
Developed Countries Corporate Bonds	47.7%
Consumer Discretionary	2.4%
Consumer Staples	0.7%
Energy	10.9%
Financials	20.8%
Healthcare	0.9%
Industrials	3.0%
Information Technology	0.7%
Materials	1.4%
Real Estate	2.2%
Communication Services	2.0%
Utilities	2.8%
Emerging Markets Corporate Bonds	5.3%
Consumer Discretionary	0.6%
Financials	3.2%
Industrials	0.5%
Real Estate	1.0%
Collateralized Loan Obligation (CLO)	8.7%
Money Market	17.4%
Cash, Cash Equivalents and Derivatives Operations	2.6%

MATURITY BREAKDOWN



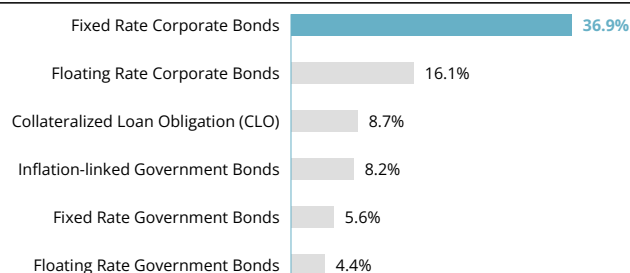
Maturity dates are based on the next call date when available.

RATING BREAKDOWN



Rebased weights

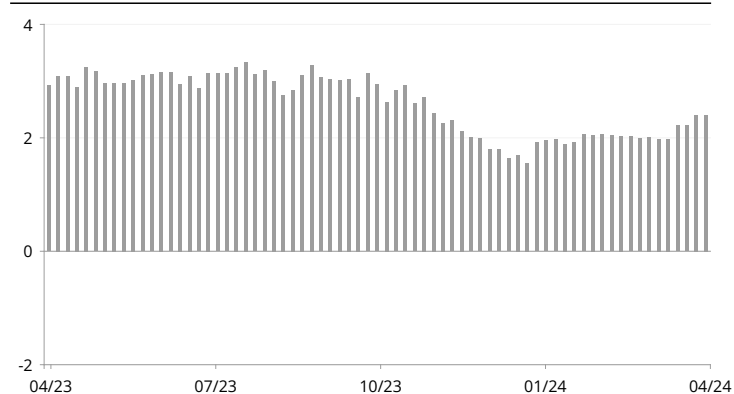
FIXED INCOME BREAKDOWN



TOP TEN - BONDS

Name	Country	Rating	%
UNITED STATES 0.12% 15/04/2026	USA	AAA	5.0%
SPAIN 0.65% 30/11/2027	Spain	A-	3.2%
ITALY 4.81% 15/04/2025	Italy	BBB	1.8%
NETHERLANDS 0.25% 07/06/2024	Netherlands	AAA	1.3%
REPSOL INTERNATIONAL FINANCE 22/12/2026	Spain	BBB-	1.0%
GREECE 5.17% 15/12/2027	Greece	BBB-	0.9%
REPSOL INTERNATIONAL FINANCE 11/03/2026	Spain	BBB-	0.9%
ITALY 28/06/2026	Italy	BBB	0.9%
ENI TV 13/10/2025	Italy	BBB	0.9%
BP CAPITAL MARKETS 22/03/2026	USA	A-	0.8%
Total			16.8%

MODIFIED DURATION - 1 YEAR PERIOD



MARKETING COMMUNICATION

Please refer to the KIID/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	136
Number of issuers rated	133
Coverage Rate	97.8%

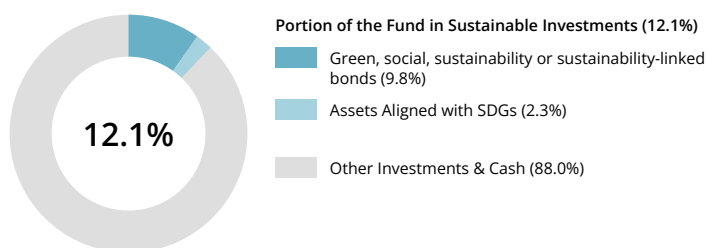
Source: Carmignac

ESG SCORE

Carmignac Sécurité AW USD Acc Hdg	AA
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Source: MSCI ESG

SUSTAINABLE INVESTMENTS (NET ASSETS)

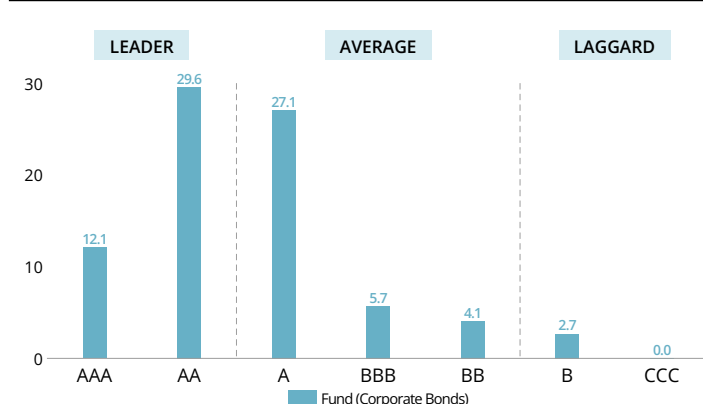


For the assessment of the **Green, Social, Sustainable and Sustainability-Linked-Bonds**, the Bloomberg sustainable debt indicators are used for screening of company debt securities which have self-reported sustainability features. Considerations such as whether the instrument is classified under recognised 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) 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: 82.9%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
IBERDROLA INTERNATIONAL BV	1.4%	AAA
INFORMA PLC	0.3%	AAA
BAWAG GROUP AG	0.2%	AAA
CASTELLUM AKTIEBOLAG	0.2%	AAA
3I GROUP PLC	0.0%	AAA

Source: MSCI ESG

MARKETING COMMUNICATION

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

Investors lowered their expectations of key rate cuts at the Federal Reserve this year, pushing up yields such as the US 2yr, which gained 34 bps over the month to pass the 5% mark. This readjustment happened gradually over April as inflation figures were particularly solid across the Atlantic. The consumer price index in particular surged to +3.5% y/y. The roots of inflation are keeping Fed members on their guard as retail sales and employment data point towards a no-landing scenario for the US economy. Desynchronisation continues with the planets aligning in the Eurozone where inflation eased further to +2.4% y/y, allowing the ECB to take a much more dovish tone. The economic recovery is more visible in leading indicators as well as growth figures, which are beating the consensus forecast. However, this uncoupling has not helped European yields, which have followed the same upward trajectory as their US equivalents. The 10-year Bund yield gained 29 bps in April. The geopolitical situation has deteriorated in the Middle East after Iran's bombardment of Israel, fuelling risk aversion among investors as well as inflation, with commodity prices surging.



PERFORMANCE COMMENTARY

With interest rates experiencing upside pressures and spreads on the riskiest segment of the credit market widening, our combination of lower duration on core debt and exposure to the most defensive segments of the credit market meant the Fund's performance was only slightly negative, and better than that of its reference indicator. Our allocation to short-dated, highly rated corporate and financial bonds with attractive carry limited the impact of higher interest rates in February. However, the portfolio was affected by its long positions on the short end of the European yield curve. The portfolio's selection of collateralised loan obligations and exposure to money market instruments continued to have a positive impact.



OUTLOOK AND INVESTMENT STRATEGY

We steadily increased the portfolio's duration from 2 to 2.4 in April, strengthening our position on the short end of the European curve and adding to our steepening strategy as the market lowered its expectation of rate cuts in 2024, predicting fewer than three at month-end. In this scenario of a soft landing for the European economy, mainly thanks to an improvement in real income and to inflation gradually moving back towards the ECB's target, paving the way for an initial rate cut in June, the portfolio's modified duration remains moderate at around 2.4, mainly involving inflation and curve steepening strategies, and a significant credit allocation. We still view credit, which accounts for nearly two thirds of our portfolio, as an attractive performance driver from a buy-and-hold perspective, and are keeping some tactical hedging given the valuation levels now reached. Our exposure is concentrated on short-dated investment grade issues, with financials, energy and CLOs our three strongest convictions. The portfolio's average yield was around 4.7% at month-end, at the top of its 10-year range, and this should drive performance over the year ahead.

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 corresponds to the concept of actuarial yield. It is, at the time of calculation, the estimated rate of return offered by a bond in the event it is held until maturity by the investor. Note that the yield shown does not take into account the FX carry and fees and expenses of the Fund.

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	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 (%)				
											28.04.23-30.04.24	29.04.22-28.04.23	30.04.21-29.04.22	30.04.20-30.04.21	30.04.19-30.04.20
AW USD Acc Hdg	19/06/2012	CARSAUA FP	FR0011269109	1%	Max. 1%	—	1.11%	0.27%	—	USD 50000000	7.0	2.5	-4.4	6.8	1.8

(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.

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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