

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Product name : Carmignac Portfolio Sécurité

Shareclass : FW EUR Acc

ISIN : LU0992624949

Description : Carmignac Portfolio Sécurité is a sub-fund of the Carmignac Portfolio SICAV regulated by Luxembourg Law. It fulfils the conditions set out in Directive 2009/65/EC and is registered with CSSF under number 2530.

Name of the manufacturer : Carmignac Gestion Luxembourg, 7 Rue de la Chapelle, 1325 Luxembourg is a UCITS management company approved by the CSSF. Call (+352) 46 70 60 1 for more information.

Manufacturer's website : www.carmignac.com

Date of production of the KID : 2022-12-18 00:28:10

WHAT IS THIS PRODUCT?

Type : Carmignac Portfolio Sécurité is a segregated sub-fund of Carmignac Portfolio SICAV, an investment company with variable capital regulated by Luxembourg law and qualifying as UCITS pursuant to Directive 2009/65/CE.

Objectives : The sub-fund aims to outperform its reference indicator. The reference indicator is the ICE BofA ML 1-3 Year All Euro Government Index. This index tracks the performance of EUR denominated sovereign debt publicly issued by Euro member countries in either the eurobond market or the issuer's own domestic market. It is calculated with coupon reinvested.

The portfolio mainly comprises bonds, debt securities and money market instruments denominated mostly in euro, as well as variable rate bonds. The weighted average of bond ratings shall be at least investment grade. No more than 10% of the net assets may be invested in bonds unrated or rated below investment grade for each category of issuer. The portfolio's modified duration is between -3 and +4. Modified duration is defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points.

The sub-fund may invest up to 20% of its assets in deposits with the same credit institution. Up to 8 % of the net assets may be invested in contingent convertible bonds ("CoCos"). CoCos are regulated subordinated debt instruments that are complex, but consistent in nature. Please refer to the prospectus for more information. The sub-fund may invest up to 10% of its net assets in units or shares of French and/or foreign UCIs and/or non-UCIs.

This sub-fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. The sub-fund's investment universe is at least partly derived from the Reference indicator. The sub-fund's investment strategy is not dependent on the Reference indicator; therefore, the sub-fund's holdings and the weightings may substantially deviate from the composition of the Reference indicator. There is no limit set on the level of such deviation.

Term : The SICAV was launched on 30/06/1999 for unlimited period. The sub-fund was launched on 15/11/2013.

Intended retail investor : This sub-fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through reactive asset management over a recommended investment period of 2 years, due to the sub-fund's exposure to the bond market and the moderate sensitivity to interest rates.

The amount that might be reasonably invested in the sub-fund depends on each investor's individual situation. To determine this amount, the investor should take into account their personal and family circumstances, their personal assets, their current and future needs and their preference for accepting risks or investing cautiously.

Investments may be redeemed each business day on request. Subscription, redemption or conversion requests are centralised on each NAV calculation and publication day before 15:00 CET/ CEST and are executed on the next business day using the previous day's NAV.

The Depository of the sub-fund is BNP Paribas Securities Services, Luxembourg branch.

This is an accumulation share.

The fund prospectus and latest key information document, as well as the latest annual report are available on the website www.carmignac.com, directly from the manufacturer or on the website www.fundinfo.com. Information on past performance for the last 10 years, where this data is available, and calculations of monthly past performance scenarios are available on the website www.carmignac.com.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator : the summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Risks to which the sub-fund may be exposed and which could lead to a fall in the net asset value to which the indicator gives too little consideration:

- Counterparty risk: the sub-fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC
- Liquidity risk: the markets in which the sub-fund participates may be subject to temporary illiquidity. These market distortions could have an impact on the pricing conditions under which the sub-fund may have to liquidate, initiate or modify its positions.

1	2	3	4	5	6	7
---	---	---	---	---	---	---

← Lower risk Higher risk →

The length of the recommended holding period is 2 years.



If the sub-fund is denominated in a currency other than the applicable currency of the legal tender of the Member State where the PRIIP is being marketed, the return the retail investor gets, when expressed in the currency of the Member State where the PRIIP is being marketed, may change depending on currency fluctuations.

This product does not include any protection from future market performance so you could lose some or all of your investment.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the sub-fund to pay you.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:

2 years

Example Investment:

10000 EUR

		If you exit after 1 year	If you exit after 2 years
Scenarios			
Minimum	There is no minimum guaranteed return if you exit before 2 years. You could lose some or all of your investment.		
Stress	What you might get back after costs	9250 EUR	9310 EUR
	Average return each year	-7.50%	-6.89%
Unfavourable	What you might get back after costs	9250 EUR	9310 EUR
	Average return each year	-7.50%	-6.89%
Moderate	What you might get back after costs	10140 EUR	10140 EUR
	Average return each year	1.40%	1.44%
Favourable	What you might get back after costs	10720 EUR	10320 EUR
	Average return each year	7.20%	3.25%
Amount invested over time		10000 EUR	

This table shows the money you could get back over the next 2 years, under different scenarios, assuming that you invest 10 000,00 EUR per year.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you could get in extreme market situations, and does not take into account if we cannot pay you.

Your maximum loss would be that you will lose all your investment.

- The unfavourable scenario occurred for an investment between 2021 and 2022.
- The moderate scenario occurred for an investment between 2015 and 2017.
- The favourable scenario occurred for an investment between 2013 and 2015.

WHAT HAPPENS IF CARMIGNAC GESTION LUXEMBOURG IS UNABLE TO PAY OUT?

For your protection the sub-fund's assets are held with a separate company, a depositary, so the sub-fund's ability to pay out would not be affected by the insolvency of the manufacturer. If the sub-fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds but you may lose part or all of your investment. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10 000,00 EUR. The figures are estimates and may change in the future.

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

Costs over time

	If you exit after 1 year	If you exit after 2 years
Total costs	189 EUR	286 EUR
Annual cost impact (*)	1.9%	1.4% each year

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period
- What the different cost categories mean.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	1,0 % 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.	Up to 100 EUR
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	The impact of the costs that we take each year for managing your investments, and other administrative fees. This is an estimate based on actual costs over the last year.	62 EUR
Transaction costs	The impact of costs of us buying and selling underlying investments of the product.	27 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 EUR

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Due to the sub-fund's exposure to the bond market and the moderate sensitivity to interest rates, the recommended investment period is over 2 years. You should be prepared to stay invested for 2 years. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer. Redemptions are possible on a daily basis. In exceptional circumstances, your right to request the redemption of your investment may be suspended.

HOW CAN I COMPLAIN?

If you have any complaints about the product, the conduct of the manufacturer or the person that advised on or sold this product, you can contact the initiator by e-mail to complaints@carmignac.com, by letter to 7 Rue de la Chapelle, 1325 Luxembourg or by phone calling the number (+352) 46 70 60 1.

In all cases, you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of the claim. More information is available on our website www.carmignac.com.

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

OTHER RELEVANT INFORMATION

The sub-fund's prospectus, the latest version of the KID as well as the latest annual report and information on past performance for the last ten years when the data is available, can be obtained free of charge on the manufacturer's website: www.carmignac.com, directly from the initiator or www.fundinfo.com.

Depending on your tax status, any capital gains and income resulting from the ownership of units of the sub-fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the Fund or from your tax advisor.

Carmignac Gestion Luxembourg may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

The sub-fund may comprise other types of unit. You can find more information on these units in the prospectus or on the website: www.carmignac.com.

This sub-fund's units have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S.