



FR0010149120

Monthly Factsheet - 27/02/2026

## INVESTMENT OBJECTIVE

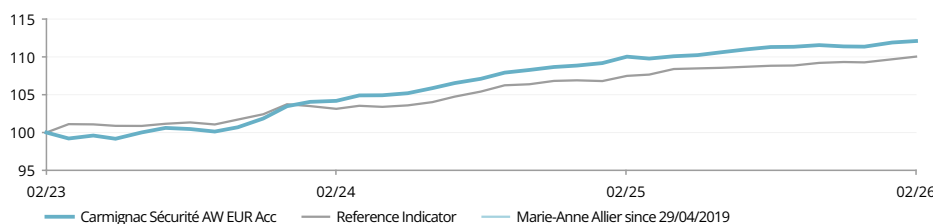
Carmignac Sécurité is a fixed income UCITS fund invested in euro-denominated bonds and other debt securities. Its active, flexible and low-duration approach enables the Fund to implement conviction-driven strategies mainly in European markets, without any benchmark constraints. The Fund promotes environmental and social characteristics and allocates at least 10% of its net assets to sustainable investments. It aims to outperform its reference indicator over a recommended minimum investment horizon of two years.

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). The Fund presents a risk of loss of capital.

### FUND PERFORMANCE VS. REFERENCE INDICATOR OVER 3 YEARS (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 27/02/2026 - 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 Acc	1.88	12.10	7.48	12.12	3.88	1.45	1.15	1.8
Reference Indicator	2.37	10.04	4.05	3.14	3.24	0.80	0.31	0.5
Category Average	2.30	10.88	5.86	6.47	3.50	1.14	0.63	—
Ranking (Quartile)	4	2	2	1	2	2	1	—

Source: Morningstar for the category average and quartiles.

### ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
AW EUR Acc	2.30	5.28	4.06	-4.75	0.22	2.05	3.57	-3.00	0.04	2.07
Reference Indicator	2.28	3.16	3.40	-4.82	-0.71	-0.15	0.07	-0.29	-0.39	0.30

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	1.4	2.0	2.0
Indicator Volatility	1.4	1.6	1.2
Sharpe Ratio	0.6	-0.2	0.2
Beta	0.8	0.3	0.2
Alpha	-0.0	0.0	-0.0

Calculation : Weekly basis



M.-A. Allier



A. Guedy

## KEY FIGURES

Modified Duration	2.0
Yield to Maturity <sup>(1)</sup>	3.5%
Average Rating	A
Average Coupon	3.3%
Number of Bond Issuers	241
Number of Bonds	416

(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:** 5259M€ / 6210M\$ <sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 26/01/1989  
**Base Currency:** EUR  
**Share class AUM:** 4900M€  
**NAV (share):** 1932.55€  
**Morningstar Category™:** EUR Diversified Bond - Short Term



Overall Morningstar Rating™  
02/2026

## FUND MANAGER(S)

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

## REFERENCE INDICATOR<sup>(3)</sup>

ICE BofA 1-3 Year All Euro Government index.

## OTHER ESG CHARACTERISTICS

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

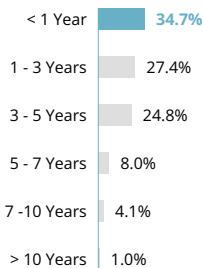
ASSET ALLOCATION

<b>Bonds</b>	<b>85.4%</b>
Developed Countries Government Bonds	4.6%
Europe	4.6%
Emerging Markets Government Bonds	1.8%
Eastern Europe	1.8%
Developed Countries Corporate Bonds	67.2%
Consumer Discretionary	1.6%
Consumer Staples	1.9%
Energy	9.0%
Financials	39.3%
Healthcare	2.0%
Industrials	4.6%
Information Technology	0.5%
Materials	1.6%
Real Estate	2.8%
Communication Services	1.3%
Utilities	2.6%
Emerging Markets Corporate Bonds	3.3%
Energy	0.3%
Financials	2.7%
Industrials	0.2%
Real Estate	0.1%
Communication Services	0.1%
Supranational Bonds	0.2%
Collateralized Loan Obligation (CLO)	8.4%
Credit Default Swap	-7.9%
Money Market	13.5%
Cash, Cash Equivalents and Derivatives Operations	1.0%

TOP TEN - BONDS

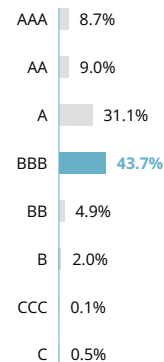
Name	Country	Rating	%
SPAIN 3.15% 30/04/2033	Spain	Investment Grade	3.2%
REPSOL INTERNATIONAL FINANCE 22/12/2026	Spain	Investment Grade	0.8%
TOTALENERGIES 25/10/2027	France	Investment Grade	0.7%
JEFFERIES 15/07/2026	USA	Investment Grade	0.7%
BP CAPITAL MARKETS 22/03/2026	USA	Investment Grade	0.6%
AMCO - ASSET MANAGEMENT CO 4.38% 26/03/2026	Italy	Investment Grade	0.6%
BP CAPITAL MARKETS 22/03/2029	USA	Investment Grade	0.6%
WINTERSHALL DEA FINANCE 3.83% 03/07/2029	Germany	Investment Grade	0.6%
ENEL 08/06/2027	Italy	Investment Grade	0.6%
ENI TV 11/02/2027	Italy	Investment Grade	0.5%
<b>Total</b>			<b>9.0%</b>

MATURITY BREAKDOWN



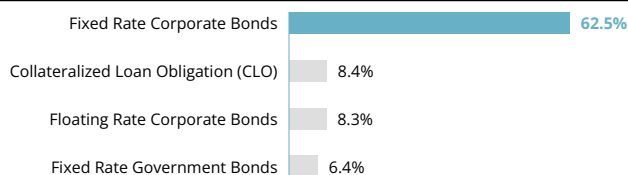
Maturity dates are based on the next call date when available.

RATING BREAKDOWN

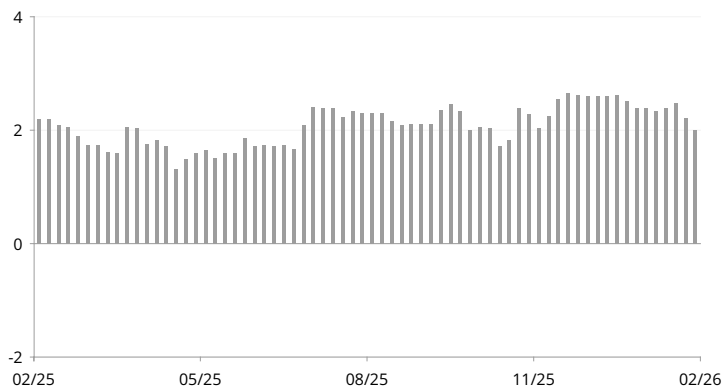


Rebased weights

FIXED INCOME BREAKDOWN



MODIFIED DURATION - 1 YEAR PERIOD



MARKETING COMMUNICATION

Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.lu](http://www.carmignac.lu)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- February was marked by a broader risk-off environment, initially triggered by a sell-off in software sector amid rising concerns about the impact of AI on employment and further exacerbated by renewed geopolitical tensions between the United States and Iran. The introduction of a 10% global tariff following the U.S. Supreme Court's decision to suspend previous discretionary tariffs added to uncertainty and reinforced the cautious tone across markets.
- In the United States, the Fed's January minutes were hawkish, signaling limited scope for near-term rate cuts and leaving open the possibility of further tightening if inflation remains above target. Economic data remained solid: January job creation surprised to the upside, unemployment fell to 4.3%, wage growth accelerated to +3.7% YoY, both producer prices and core PCE came in above expectations, underscoring persistent inflation pressures.
- In Europe, the ECB kept its key rate unchanged at 2%, describing the economy as resilient and inflation as being in a "good place". Leading indicators continued to signal expansion in the euro area, mainly supported by stronger services momentum in Germany.
- In Japan, the Liberal Democratic Party secured a two-thirds majority in the early legislative election, enabling Prime Minister Sanae Takaichi to advance her expansionary agenda more easily.
- In this risk-off environment, driven by geopolitical tensions and growing concerns about the impact of AI, sovereign bonds rallied. The US 10-year yield fell by 29bps to below 4%, while the German 10-year Bund yield declined by 19bps. In credit markets, spreads widened, with the iTraxx Xover index up 13bps to 260bps.

### PERFORMANCE COMMENTARY

- In this context, the Fund delivered a positive performance but underperformed its reference indicator.
- Despite the positive contribution from our long positions at the front end of the euro curve, particularly in German rates, our short positions in US and French government bonds, as well as our breakeven inflation strategies, detracted from performance, offsetting these gains.
- Credit exposure was the main driver of performance over the month. The portfolio benefited from its carry strategies, particularly through exposure to the financial and energy sectors. In addition, our hedging positions via the iTraxx Xover contributed positively amid the widening of credit spreads.
- Finally, the portfolio continued to benefit from our selection of collateralized loan obligations (CLOs) and money market instruments.



### OUTLOOK AND INVESTMENT STRATEGY

- In a volatile risk-off environment driven by AI-related concerns and geopolitical tensions, we actively adjusted the portfolio's duration. Over the month, duration was reduced from 2.4 to 2.0, mainly reflecting the closure of our short US rates position in favour of 10-year Bund exposure. US Treasuries are benefiting more clearly from safe-haven flows, while euro area inflation remains more sensitive to a potential oil price spike, leaving Bunds relatively more vulnerable.
- On the one hand, we continue to hold a sizeable allocation to credit, primarily invested in short-dated, highly rated corporate bonds, which provide an attractive source of carry while maintaining a relatively low sensitivity to market volatility.
- Balanced by a cautious stance on rates, with a long position focused on the front end of the euro yield curve, where markets no longer expect further rate cuts despite persistent downside risks to growth. We also maintain a short position in French sovereign debt amid ongoing political and fiscal uncertainty, alongside long positions in US and euro area breakeven inflation, reflecting resilient economic activity on both sides of the Atlantic.
- We continue to maintain our credit hedges through the iTraxx Xover to protect the portfolio against a potential widening of credit spreads.
- Finally, we maintain part of the portfolio in money market instruments, helping to contain overall volatility while providing liquidity that can be redeployed in the event of a market correction.



### MARKETING COMMUNICATION

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## 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 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

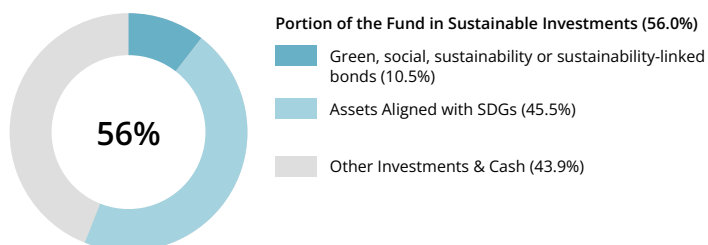
Number of issuers in the portfolio	215
Number of issuers rated	210
Coverage Rate	97.7%

Source: Carmignac

### ESG SCORE

Carmignac Sécurité AW EUR Acc	AA
Source: MSCI ESG	

### SUSTAINABLE INVESTMENTS (NET ASSETS)

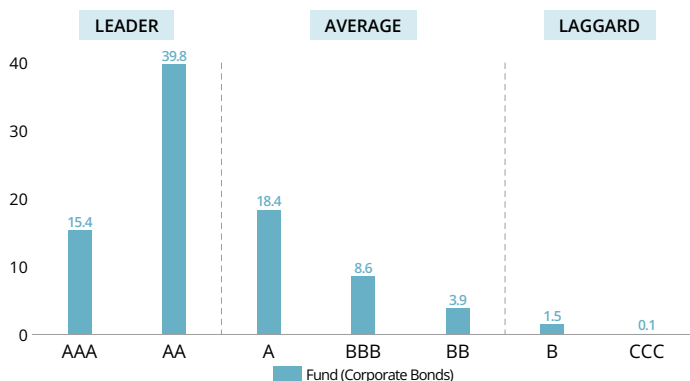


For the assessment of the **Green, Social, Sustainable and Sustainability-Linked-Bonds**, the Bloomberg sustainable debt indicators are used for screening of company debt securities which have self-reported sustainability features. Considerations such as whether the instrument is classified under recognised 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: 77.9%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
ING GROEP NV	0.8%	AAA
CELLNEX FINANCE CO. SA	0.5%	AAA
DNB BANK ASA	0.5%	AAA
SGS NEDERLAND HOLDING BV	0.1%	AAA
JULIUS BÄR GRUPPE AG	0.0%	AAA

Source: MSCI ESG

### MARKETING COMMUNICATION

## 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' YTM 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](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	Dividend policy	Minimum Initial Subscription <sup>(1)</sup>
AW EUR Acc	26/01/1989	CARSECC FP	FR0010149120	Accumulation	—

(1) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: [www.carmignac.com](http://www.carmignac.com)

## CHARGES

Share Class	One-time costs		Annual charges		Incidental costs <sup>(2)</sup>
	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
AW EUR Acc	Max. 1%	—	1.11%	0.11%	—

(2) Taken under specific conditions.

**Entry costs:** One-time cost 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. **Exit costs:** We do not charge an exit fee for this product. **Management fees and other administrative or operating costs:** This estimate is based on actual costs over the past year. **Transaction costs:** 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. **Performance fees:** There is no performance fee for this product.

## MARKETING COMMUNICATION

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## 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 € 13,500,000 - RCS Paris B 349 501 676

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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

### MARKETING COMMUNICATION

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