

Carmignac Portfolio Patrimoine Europe A EUR Acc

Luxembourg SICAV sub-fund



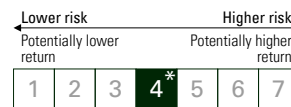
M. Denham



K. Ney

FACT SHEET
12/2021

Recommended minimum investment horizon:



Investment Objective

European mixed fund with at least half of its assets permanently invested in fixed income, and a net equity exposure that can vary from 0% to 50%. The Fund seeks to identify the most attractive sources of return in Europe while mitigating downside risks, thanks to its bottom-up driven investment process and its flexible, active management. The Fund aims to outperform its reference indicator over 3 years minimum.

Fund Management analysis can be found on P.4

Equity Investment Rate: 39.58%	Net Equity Exposure: 47.96%
Modified Duration: 0.04	Yield to Maturity: -0.41%
Average Rating: A-	



PROFILE

- Fund Inception Date:** 29/12/2017
- Fund Manager:** Mark Denham since 02/01/2018, Keith Ney since 02/01/2018
- Fund AUM:** 761M€ / 865M\$⁽¹⁾
- Share class AUM:** 197M€
- Domicile:** Luxembourg
- Reference Indicator:** 50% STOXX Europe 600 (Reinvested Net Dividends) + 50% ICE BofA All Maturity All Euro Government. Quarterly Rebalanced.
- Base Currency:** EUR
- NAV:** 140.85€
- Dividend Policy:** Accumulation
- Fund Type:** UCITS
- Legal Form:** SICAV
- SICAV Name:** Carmignac Portfolio
- Fiscal Year End:** 31/12
- Subscription/Redemption:** Daily
- Order Placement Cut-Off Time:** Before 18:00 (CET/CEST)
- SFDR Fund Classification:** Article 8
- Morningstar Category™:** EUR Moderate Allocation



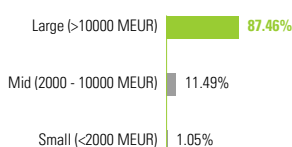
Asset Allocation

	12/21	11/21	12/20
Equities	39.58%	38.46%	39.87%
ex European Union	8.55%	8.19%	10.54%
Europe	8.55%	8.19%	10.54%
European Union	31.04%	30.27%	29.33%
Bonds	15.56%	14.98%	41.41%
Developed Countries Government Bonds	8.63%	9.12%	19.69%
Emerging Markets Government Bonds	—	—	2.23%
Developed Countries Corporate Bonds	3.01%	4.09%	19.50%
Emerging Markets Corporate Bonds	1.57%	—	—
ABS	2.35%	1.77%	—
Cash, Cash Equivalents and Derivatives Operations	44.86%	46.55%	18.72%

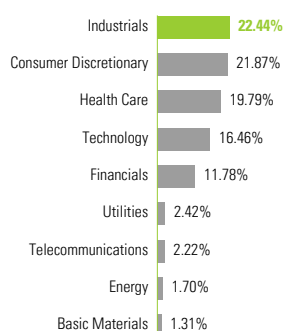
Top Ten Holdings (Equity & Bonds)

Name	Country	Sector / Rating	%
BELGIUM ZC 22/10/2031	Belgium	AA-	3.23%
COMPASS GROUP PLC	United Kingdom	Consumer Discretionary	2.30%
NOVO NORDISK AS	Denmark	Health Care	2.08%
SCHNEIDER ELECTRIC SA	France	Technology	2.01%
PUMA	Germany	Consumer Discretionary	1.85%
AMADEUS IT HLDG SA	Spain	Financials	1.75%
FRANCE I/L 0.10% 01/03/2025	France	AA+	1.50%
ESSILOR INTL	France	Health Care	1.46%
ASSA ABLOY	Sweden	Industrials	1.45%
ADYEN NV	Netherlands	Technology	1.38%
			19.01%

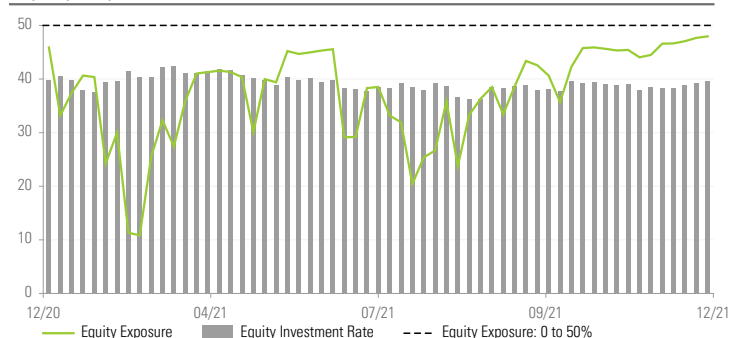
Capitalisation Breakdown



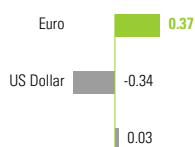
Sector Breakdown



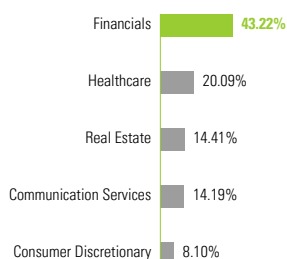
Equity Exposure - 1 Year Period (%AUM)⁽²⁾



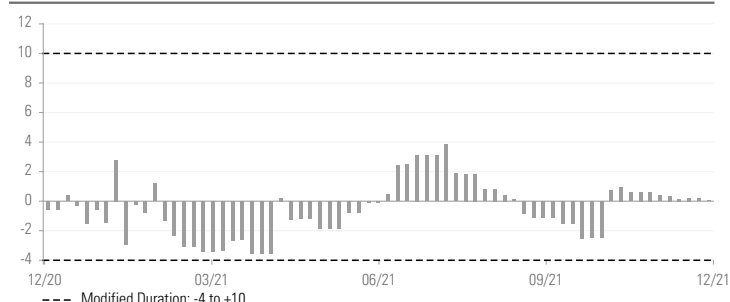
Modified duration by yield curve (in bps)



Sector Breakdown

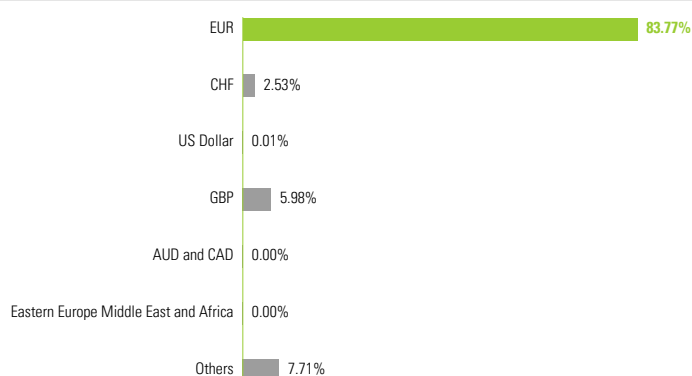


Modified Duration - 1 Year Period



* For the share class Carmignac Portfolio Patrimoine Europe 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 31/12/21. (2) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

Net Currency Exposure of the Fund



Performance (%)

	Cumulative Performance				Annualised Performance	
	1 Month	1 Year	3 Years	Since 29/12/2017	3 Years	Since 29/12/2017
Carmignac Portfolio Patrimoine Europe A EUR Acc	2.12	9.47	47.91	40.85	13.92	8.92
Reference Indicator ⁽¹⁾	2.01	10.25	31.32	24.99	9.50	5.72
Category Average	1.77	9.35	24.14	14.28	7.47	3.39
Ranking (Quartile)	2	2	1	1	1	1

(1) Reference Indicator: 50% STOXX Europe 600 (Reinvested Net Dividends) + 50% ICE BofA All Maturity All Euro Government. Quarterly Rebalanced. 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).

Fund Performance vs. Reference Indicator Since Launch



Statistics (%)

	1 Year	3 Years
Fund Volatility	4.93	8.07
Indicator Volatility	4.68	10.29
Sharpe Ratio	2.00	1.88
Beta	0.78	0.54
Alpha	0.03	0.04

VaR

Fund VaR	9.36%
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Monthly Gross Performance Contribution

Equity Portfolio	1.77%
Bond Portfolio	-0.13%
Equity Derivatives	0.50%
Bond Derivatives	0.14%
Currency Derivatives	-0.01%
Total	2.27%

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 (%)		
										31.12.20	31.12.19	31.12.18	29.12.17	30.12.16	3 Years	5 Years	10 Years
										31.12.21	31.12.20	31.12.19	31.12.18	29.12.17			
A EUR Acc	29/12/2017	CARPEAE LX	LU1744628287			A2N692	1.5%	4%	—	9.47	13.82	18.67	-4.74	—	47.91	—	—
F EUR Acc	02/01/2018	CRPEFE LX	LU1744630424			A2N693	0.85%	4%	—	10.28	14.50	19.30	-4.25	—	50.71	—	—
AW EUR Acc	02/01/2019	CARPAWE LX	LU1932476879			A2PB1W	1.7%	4%	—	9.39	15.15	18.47	—	—	49.28	—	—
A EUR Ydis	02/06/2020	CPEAYD LX	LU2181689576				1.5%	4%	—	9.59	—	—	—	—	—	—	—
F EUR Ydis	29/07/2021	CAPEFEI LX	LU2369619742				0.85%	4%	—	—	—	—	—	—	—	—	—

Variable Management Charge: 10% of the outperformance of the Fund relative to its reference indicator in the case of a positive performance. There is no variable management charge for the AW shareclasses. (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.



PORTFOLIO ESG SUMMARY



www.lelabelisr.fr



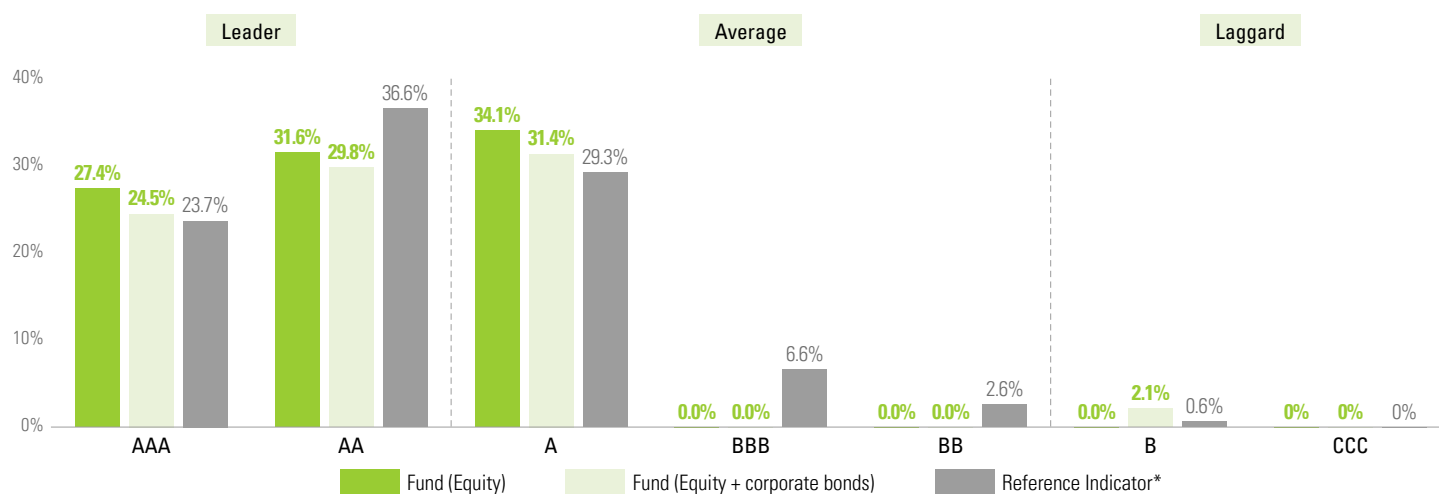
www.towardsustainability.be

ESG Score - Portfolio ESG Coverage: 87.8%

Carmignac Portfolio Patrimoine Europe A EUR Acc	Reference Indicator*
AA	AA

Source MSCI ESG

MSCI ESG Score Portfolio vs Reference Indicator



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.

Carbon Emission Intensity (T CO2E/USD mn Revenues) converted to Euro



Source: S&P Trucost, 31/12/21. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

Carbon emission figures are based on S&P Trucost data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO2 is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

Please refer to the glossary for more information on the calculation methodology

Top 5 ESG Rated Portfolio Holdings

Company	Weight	ESG Rating
NOVO NORDISK AS	2.08%	AAA
SCHNEIDER ELECTRIC SA	2.01%	AAA
PUMA	1.85%	AAA
SAP SE	1.31%	AAA
ASML HOLDINGS	1.18%	AAA

Top 5 Active Weights and ESG Scores

Company	Weight	ESG Score
AMCO - ASSET 0.75% 20/04/2028	1.17%	
TEVA PHARMACE 4.38% 09/02/2030	0.92%	B
AMCO - ASSET 1.50% 17/07/2023	0.80%	
VIA OUTLETS B 1.75% 15/08/2028	0.66%	
PROSUS NV 1.99% 13/04/2033	0.65%	AA

* Reference Indicator: 50% STOXX Europe 600 (Reinvested Net Dividends) + 50% ICE BofA All Maturity All Euro Government. Quarterly Rebalanced. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

MARKETING COMMUNICATION

FUND MANAGEMENT ANALYSIS



Market environment

Intervention by the US and European central banks set the tone for the month. The Federal Reserve announced that growth is slowing but should remain high alongside inflation that, far from being temporary, will probably become a more lasting feature of the economy. This explains a quicker-than-expected tapering of its asset buying, to go with several rate hikes over the next two years. The ECB has said that it wants to reduce its bond buying, but insisted that it is not looking to raise interest rates in 2022. Although the health situation has deteriorated with the spread of the Omicron variant, its apparently lower mortality rate has kept investors' morale up. Within this environment, European equity markets rose sharply over the month, (+5.5% for the Stoxx Europe 600) as did core yields and "risky" fixed income investments.



Performance commentary

The Fund ended December higher, beating its reference indicator. The Fund's equity component performed well on a bullish market, and its fixed income component beat the reference indicator. The portfolio's top equity holdings posted convincing performances over the month with Compass up 14% and Schneider Electric up 10%. However, growth stocks with high multiples, such as Delivery Hero and Vestas Wind Systems, suffered. The Fund's bond component benefitted from its short positions on core bonds, especially those of Germany. This positioning saw the Fund beat its reference indicator, which suffered from the rise in European yields.



Outlook and Investment strategy

In volatile conditions, from both a health and economic perspective, we decided to trim our equity exposure after December's strong rally, and we are keeping the portfolio's bond positioning cautious. For equities, we are concentrating on quality growth stocks enjoying sustainable growth, as these are less dependent on the business cycle and should be more resilient to the combination of persistent inflation and slower global growth. For bonds, active management of modified duration is still essential, mainly due to monetary policy normalisation in developed economies over the next 12 to 18 months. We are keeping a significant allocation to cash assets and short-term instruments, which seem best suited to making it through bouts of volatility, as we have seen in recent months.

GLOSSARY

Active Weight: Represents the absolute value of the difference between the weight of a holding in the manager's portfolio and the same holding in the benchmark index.

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.

ESG: E for Environment, S for Social, G for Governance

ESG score Calculation: Only the Equity portion 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 April 2020.

<https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

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.

S&P Trucost methodology: Trucost uses company disclosed emissions where available. In the instance it is not available, they use their proprietary EEIO model. The model uses the revenue breakdown of the company by industry sector to estimate the carbon emissions. For further information, please visit: www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf. Although S&P Trucost does report Scope 3 emissions where available, such emissions are commonly considered to be poorly defined and inconsistently calculated by companies. As a result, we have chosen not to include them in our portfolio emission calculations.

To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO2e /USD mn revenues) are weighted according to their portfolio weightings (adjusted for holdings for which carbon emissions are not available), and then summed.

Scope 1: Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

Scope 2: Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

Scope 3: Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

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

Equity: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. **Interest rate:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **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. **Credit:** Credit risk is the risk that the issuer may default. 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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Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF

Public limited company with share capital of € 23,000,000 - RC Luxembourg B 67 549

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