

CARMIGNAC PORTFOLIO PATRIMOINE EUROPE AW EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS



LU1932476879

Monthly Factsheet - 30/12/2022

INVESTMENT OBJECTIVE

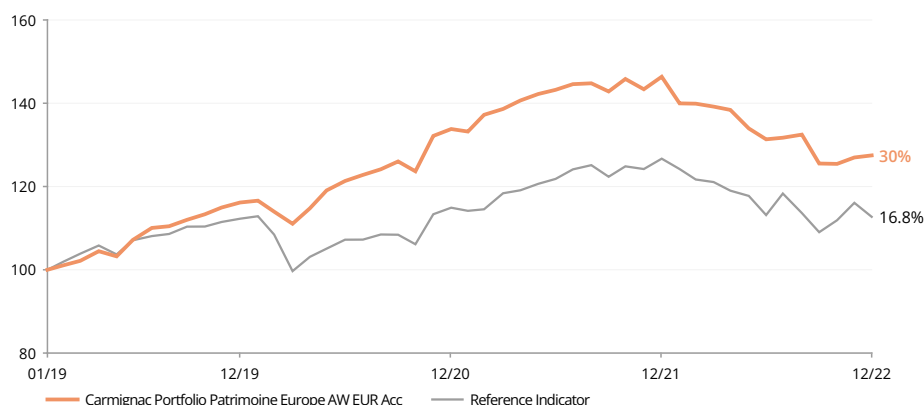
European mixed fund with at least 40% of its assets permanently invested in fixed income, and a net equity exposure that can vary up to 50%. The Fund seeks to identify attractive sources of return in Europe while mitigating capital fluctuations, thanks to its bottom-up driven investment process and its flexible, active management. The Fund aims to outperform its reference indicator over 3 years minimum while implementing a socially responsible investment approach.

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 SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/12/2022 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)	
	1 Month	1 Year	3 Years	Since 02/01/2019	3 Years	Since 02/01/2019
AW EUR Acc	0.4	-12.9	9.7	30.0	3.1	6.8
Reference Indicator	-2.9	-11.0	0.4	16.8	0.1	4.0
Category Average	-2.3	-11.9	-2.9	9.4	-1.0	2.3
Ranking (Quartile)	1	3	1	1	1	1

Source: Morningstar for the category average and quartiles.

STATISTICS (%)

	1 Year	3 Years
Fund Volatility	5.8	8.6
Indicator Volatility	8.3	11.0
Sharpe Ratio	-2.2	0.5
Beta	0.1	0.6
Alpha	-0.3	0.0

Calculation : Weekly basis

VAR

Fund VaR	3.8%
Indicator VaR	6.1%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-1.0%
Bond Portfolio	-0.3%
Equity Derivatives	0.7%
Bond Derivatives	0.9%
Currency Derivatives	0.2%
Total	0.5%

Gross monthly performance



M. Denham



K. Ney

KEY FIGURES

Equity Investment Rate	33.5%
Net Equity Exposure	20.7%
Modified Duration	0.2
Yield to Maturity	3.5%
Average Rating	A-
Average Coupon	1.0%
Number of Bond Issuers	29
Number of Bonds	41
Number of Equity Stocks	35
Active Share	89.2%

PROFILE

SFDR Fund Classification: Article 8

Domicile: Luxembourg

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)

Fund Inception Date: 29/12/2017

Date of 1st NAV: 02/01/2019

Base Currency: EUR

Fund AUM: 754M€ / 805M\$⁽¹⁾

Share class AUM: 56M€

NAV: 130.01€

Morningstar Category™: EUR Moderate Allocation



Overall Morningstar Rating™

12/2022

FUND MANAGER(S)

Mark Denham since 02/01/2018

Keith Ney since 02/01/2018

REFERENCE INDICATOR⁽²⁾

40% STOXX Europe 600 (Reinvested Net Dividends) + 40% ICE BofA All Maturity All Euro Government (Coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced.

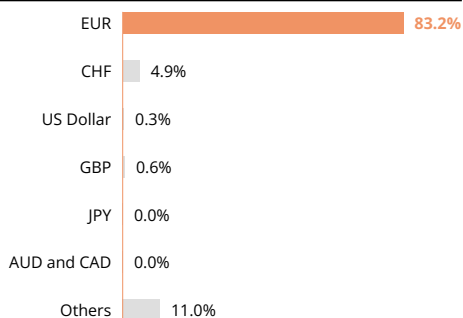
ASSET ALLOCATION

Equities	33.5%
ex European Union	7.5%
European Union	26.0%
Bonds	31.6%
Developed Countries Government Bonds	17.9%
Developed Countries Corporate Bonds	6.9%
Emerging Markets Corporate Bonds	3.3%
ABS	3.5%
Money Market	28.0%
Cash, Cash Equivalents and Derivatives Operations	6.3%

TOP TEN HOLDINGS (EQUITY & BONDS)

Name	Country	Sector / Rating	%
UNITED STATES 0.12% 15/04/2025	USA	AAA	10.1%
ITALY 2.50% 01/12/2024	Italy	BBB	3.9%
NOVO NORDISK AS	Denmark	Healthcare	3.6%
MONTE 0.88% 08/10/2026	Italy	AA-	3.0%
SAP SE	Germany	Technology	2.3%
PROSUS NV 2.78% 19/10/2033	China	BBB-	2.0%
ALCON	Switzerland	Healthcare	1.7%
LONZA GROUP AG	Switzerland	Healthcare	1.7%
GENMAB AS	Denmark	Healthcare	1.7%
ARGENX SE	Belgium	Healthcare	1.6%
Total			31.6%

NET CURRENCY EXPOSURE OF THE FUND

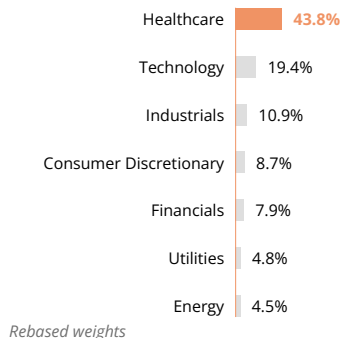


EQUITY COMPONENT

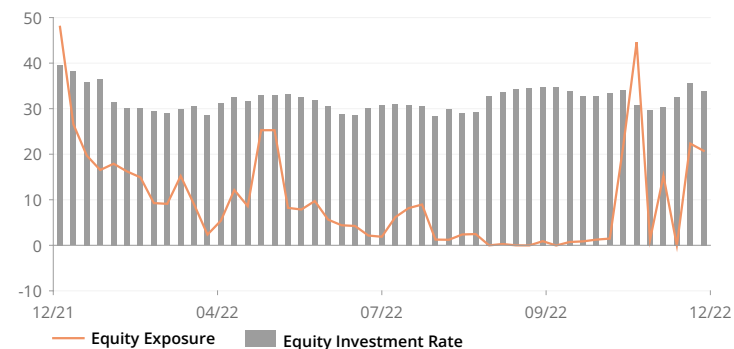
CAPITALISATION BREAKDOWN



SECTOR BREAKDOWN

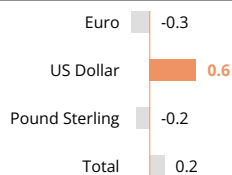


EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) ⁽¹⁾

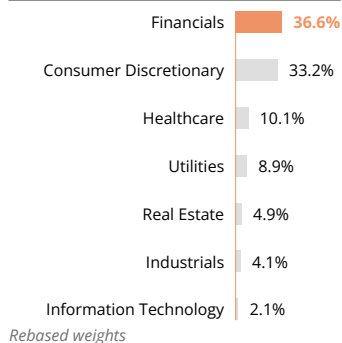


BOND COMPONENT

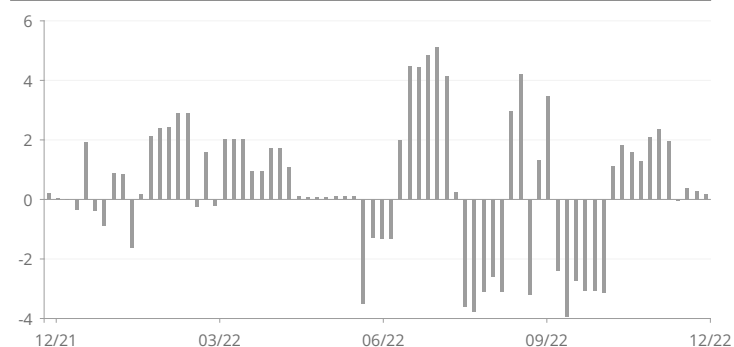
MODIFIED DURATION BY YIELD CURVE (IN BPS)



SECTOR BREAKDOWN



MODIFIED DURATION - 1 YEAR PERIOD



(1) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

PORTFOLIO ESG SUMMARY



RÉPUBLIQUE FRANÇAISE

www.llelabelisr.fr



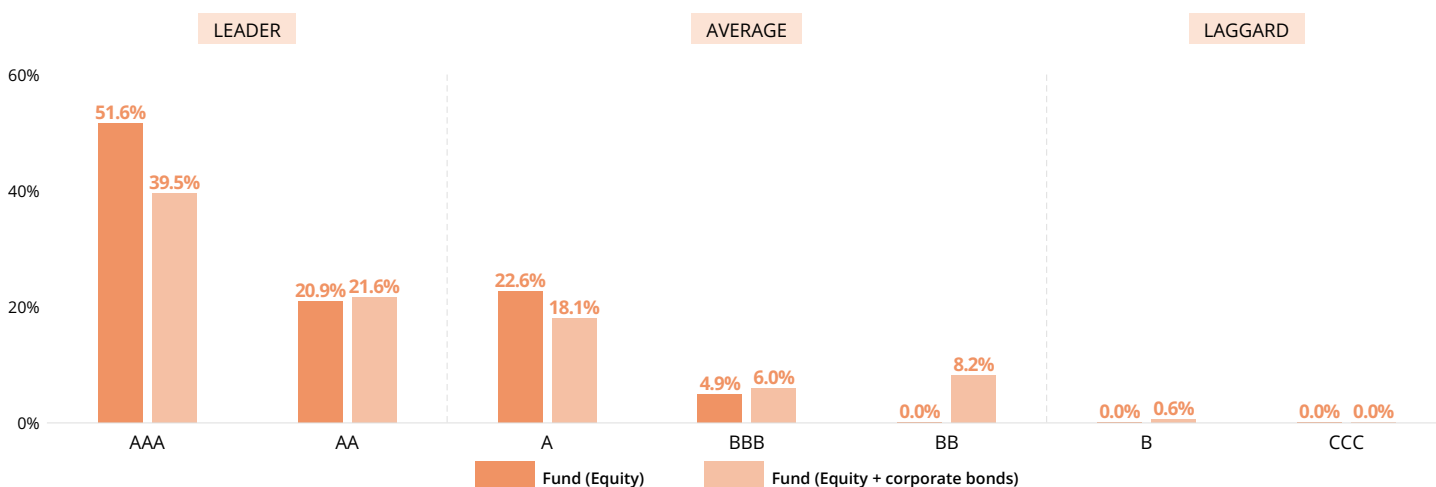
www.towardsustainability.be

ESG SCORE - PORTFOLIO ESG COVERAGE: 0%

Carmignac Portfolio Patrimoine Europe AW EUR Acc
AA

Source MSCI ESG

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.

CARBON EMISSION INTENSITY (T CO2E/USD MN REVENUES) converted to Euro



Source: S&P Trucost, 30/12/2022. 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	3.6%	AAA
LONZA GROUP AG	1.7%	AAA
LOREAL SA	1.5%	AAA
PUMA SE	1.1%	AAA
AMADEUS IT GROUP SA	0.8%	AAA

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

The main themes for 2022 – inflation, higher interest rates and concerns about growth – remained at the heart of investors' concerns in December. Fuelled by signs that inflation is easing, the rally of these past few months has been supported by a slightly more cautious tone from central bankers who have confirmed that the pace of key rate increases should now be slowed, albeit while stressing the need to uphold a restrictive monetary policy for some time. Christine Lagarde, President of the European Central Bank, announced another 50 bp increase (after two 75 bp hikes) but reiterated her determination to pursue a restrictive long-term monetary policy in response to persistent inflation (10.1% for the Eurozone in December, down slightly). The Fed also maintained a hawkish tone, as did the Bank of Japan, which surprisingly announced an easing of Japanese bond yields. These decisions left investors fearing that central banks might go too far in their monetary tightening, putting an end to the rally of these past couple of months. European equities fell in response. Growth stocks suffered from the situation, while European 10-year yields reached new peaks, ending the month at their highest level for more than 10 years.



PERFORMANCE COMMENTARY

The Fund moved a little higher in December, beating its reference indicator. Although European equity and bond markets declined, our tactical management of exposure cushioned our underlying portfolio's fall, while our adjustments to modified duration generated an absolute return. Our stock picks outperformed the European market, largely thanks to our top name, Novo Nordisk. However, the main reason for the Fund's overall performance holding up was our introduction of hedging on the STOXX 600 Europe index. At a fixed income level, our short positioning on German, UK and French bonds allowed us to take advantage of bond market volatility and deliver a positive return of nearly 1% over the month.



OUTLOOK AND INVESTMENT STRATEGY

The main uncertainty for the markets in 2023 will be the impact of monetary policies on economic growth and corporate earnings. We are expecting European economic growth to slow in 2023, with a slight dip in the first half and a gentle rise thereafter. Headline inflation in Europe is likely to remain high at around 5%, which could see the ECB's policy maintained over the first half of the year. In this context, bond markets look particularly attractive. For example, corporate bonds' current valuations largely reflect sluggish growth, creating an excellent reward profile given that a lot of bad news is already priced in. Conversely, equity markets, in which price multiples fell significantly in 2022, are a long way from fully reflecting the potential impact of a recession. We therefore prefer quality companies likely to benefit from solid fundamentals. Although financial markets agree with the scenario of inflation peaking, and therefore less monetary tightening in the relatively near term, we need to be careful given the surge in risky asset prices over recent months. This is why the Fund went into 2023 with relatively cautious equity positioning (20%) and neutral modified duration (around 0).

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.

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.

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.

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>.

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 (normalized 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.

SFDR Articles - Fund Classification: Sustainable Finance Disclosure Regulation, an 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.

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge ⁽¹⁾	Performance fee	Maximum Subscription Fee ⁽²⁾	Minimum Initial Subscription ⁽³⁾	Single Year Performance (%)				
												30.12.21-30.12.22	30.12.20-30.12.21	30.12.19-30.12.20	28.12.18-30.12.19	29.12.17-28.12.18
A EUR Acc	29/12/2017	CARPEAE LX	LU1744628287			A2N692	1.5%	1.79%	Yes	4%	—	-12.8	9.4	14.1	18.9	-5.0
F EUR Acc	02/01/2018	CRPPEFE LX	LU1744630424			A2N693	0.85%	1.15%	Yes	4%	—	-12.4	10.2	14.8	19.5	-4.5
AW EUR Acc	02/01/2019	CARPAAE LX	LU1932476879			A2PB1W	1.7%	2%	No	4%	—	-13.0	9.3	15.4	—	—
A EUR Ydis	02/06/2020	CPEAEYD LX	LU2181689576				1.5%	1.8%	Yes	4%	—	-12.9	9.5	—	—	—
F EUR Ydis	29/07/2021	CAPEFEI LX	LU2369619742				0.85%	1.15%	Yes	4%	—	-12.2	—	—	—	—
A USD Acc Hdg	31/12/2021	CAPPEAH LX	LU2427321380	BLFLB34			1.5%	1.8%	Yes	4%	—	—	—	—	—	—
F USD Acc Hdg	31/12/2021	CAPPEFH LX	LU2427321463	BLFLB45			0.85%	1.15%	Yes	—	—	—	—	—	—	—
E EUR Acc	01/07/2022	CARVCEA LX	LU2490324683				Max. 2%	2.3%	Yes	—	—	—	—	—	—	—
Income A EUR	01/07/2022	CARGFDA LX	LU2490324840			A3DP8K	1.5%	1.8%	Yes	4%	—	—	—	—	—	—

Variable Management Charge: 20% of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset. There is no variable management charge for the W shareclasses. (1) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. (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.

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

Source: Carmignac at 30/12/2022. 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 and/or Carmignac Gestion Luxembourg and is being distributed in the UK by Carmignac Gestion Luxembourg UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013). 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.

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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

CARMIGNAC GESTION Luxembourg, - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 61

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

MARKETING COMMUNICATION - Please refer to the KID/prospectus of the fund before making any final investment decisions.