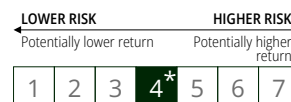


# CARMIGNAC PORTFOLIO PATRIMOINE F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum  
investment  
horizon:

3 YEARS



LU0992627611

Monthly Factsheet - 31/10/2022

## INVESTMENT OBJECTIVE

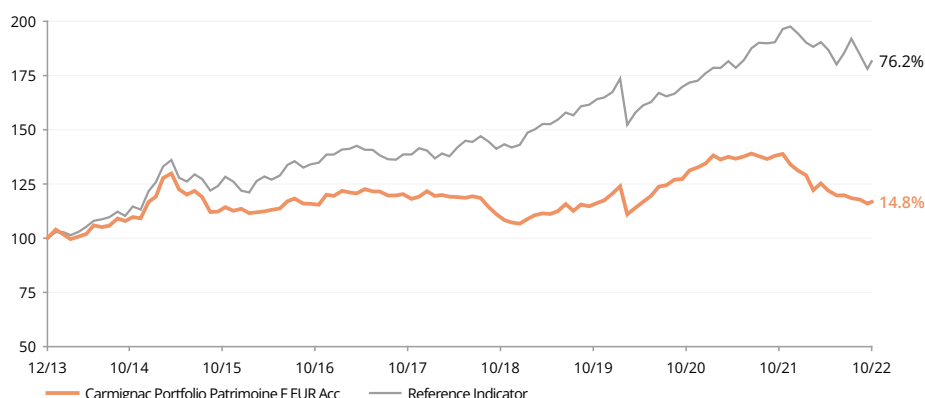
A mixed fund tapping into three performance drivers: international bonds, international equities and currencies. At least 40% of its assets are invested in fixed income products and money market instruments at all times. Its flexible allocation aims to mitigate capital fluctuation while seeking sources of return. The Fund aims to outperform its reference indicator over 3 years.

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 31/10/2022 - Net of fees)

	Cumulative Performance (%)					Annualised Performance (%)			
	Since 31/12/2021	1 Month	1 Year	3 Years	5 Years	Since 15/11/2013	3 Years	5 Years	Since 15/11/2013
F EUR Acc	-12.9	-0.4	-15.6	1.1	-3.1	14.8	0.4	-0.6	1.6
Reference Indicator	-7.7	1.4	-5.6	12.2	29.3	76.2	3.9	5.3	6.5
Category Average	-13.0	1.7	-12.0	-0.6	1.5	19.6	-0.2	0.3	2.0
Ranking (Quartile)	2	4	4	2	3	3	2	3	3

Source: Morningstar for the category average and quartiles.

### STATISTICS (%)

	1 Year	3 Years
Fund Volatility	6.5	8.7
Indicator Volatility	8.0	9.0
Sharpe Ratio	-2.4	0.1
Beta	0.4	0.7
Alpha	-0.3	-0.0

Calculation : Weekly basis

### VAR

Fund VaR	6.2%
Indicator VaR	5.7%

### PERFORMANCE CONTRIBUTION

Equity Portfolio	1.9%
Bond Portfolio	0.4%
Equity Derivatives	-0.9%
Bond Derivatives	-1.1%
Currency Derivatives	-0.4%
Mutual Fund	-0.0%
<b>Total</b>	<b>-0.1%</b>

Gross monthly performance



R. Ouahba



D. Older



K. Ney

## KEY FIGURES

Equity Investment Rate	37.1%
Net Equity Exposure	48.4%
Modified Duration	2.9
Yield to Maturity	5.4%
Average Rating	BBB+
Average Coupon	2.1%
Number of Bond Issuers	107
Number of Bonds	209
Number of Equity Stocks	42
Active Share	90.6%

## 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 15:00 (CET/CEST)

Fund Inception Date: 15/11/2013

Date of 1st NAV: 15/11/2013

Base Currency: EUR

Fund AUM: 1414M€ / 1398M\$<sup>(1)</sup>

Share class AUM: 1057M€

NAV: 114.82€

Morningstar Category™: EUR Moderate Allocation - Global

### FUND MANAGER(S)

Rose Ouahba since 15/11/2013

David Older since 14/09/2018

Keith Ney since 12/04/2021

### REFERENCE INDICATOR<sup>(2)</sup>

40% MSCI AC WORLD (USD, Reinvested Net Dividends) + 40% ICE BofA Global Government Index (USD, Coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced.

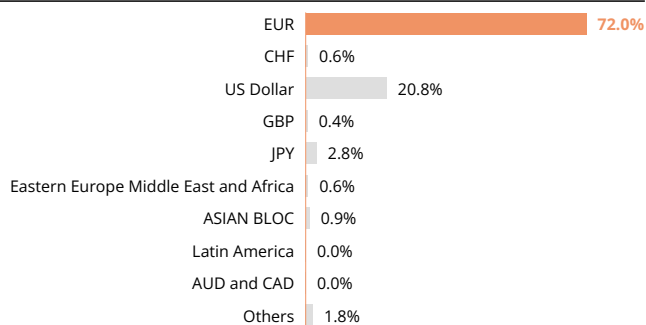
**ASSET ALLOCATION**

<b>Equities</b>	<b>37.1%</b>
Developed Countries	36.0%
North America	23.9%
Europe	12.1%
Emerging Markets	1.1%
Asia	1.1%
<b>Bonds</b>	<b>29.7%</b>
Developed Countries Government Bonds	2.8%
Emerging Markets Government Bonds	3.1%
Developed Countries Corporate Bonds	11.0%
Emerging Markets Corporate Bonds	7.8%
Supranational Bonds	0.3%
ABS	4.7%
<b>Money Market</b>	<b>23.5%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>9.8%</b>

**TOP TEN HOLDINGS (EQUITY & BONDS)**

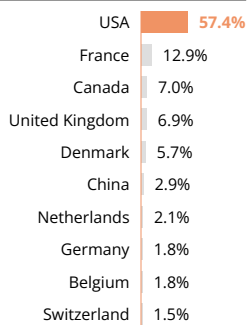
Name	Country	Sector / Rating	%
SCHLUMBERGER	USA	Energy	1.7%
NOVO NORDISK AS	Denmark	Healthcare	1.6%
AIRBUS GROUP	France	Industrials	1.5%
MICROSOFT CORP	USA	Information Technology	1.5%
ELI LILLY & CO.	USA	Healthcare	1.4%
AGNICO EAGLE MINES	Canada	Materials	1.4%
ELEVANCE HEALTH	USA	Healthcare	1.4%
ORACLE	USA	Information Technology	1.3%
AMAZON.COM INC	USA	Consumer Discretionary	1.3%
S&P GLOBAL	USA	Financials	1.3%
<b>Total</b>			<b>14.3%</b>

**NET CURRENCY EXPOSURE OF THE FUND**



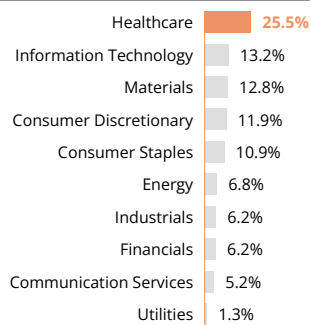
**EQUITY COMPONENT**

**GEOGRAPHIC BREAKDOWN**



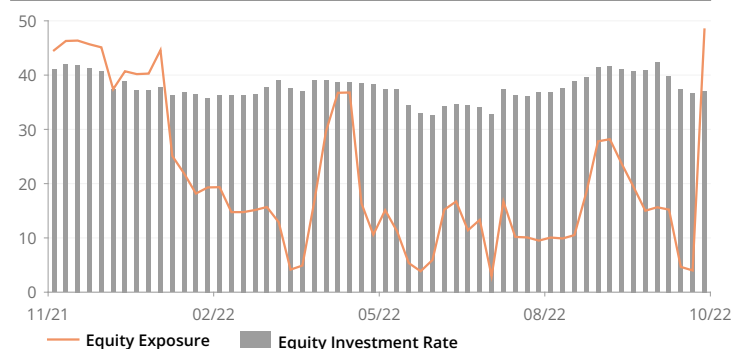
Rebased weights

**SECTOR BREAKDOWN**



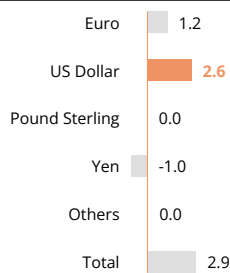
Rebased weights

**EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) <sup>(1)</sup>**

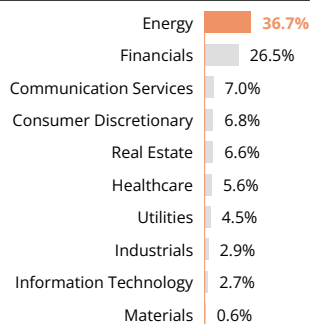


**BOND COMPONENT**

**MODIFIED DURATION BY YIELD CURVE (IN BPS)**

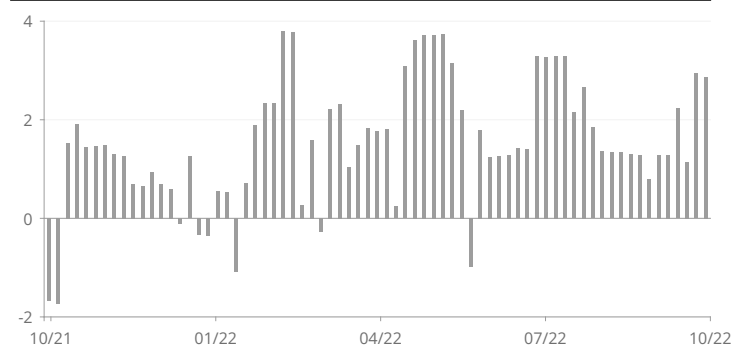


**SECTOR BREAKDOWN**



Rebased weights

**MODIFIED DURATION - 1 YEAR PERIOD**



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

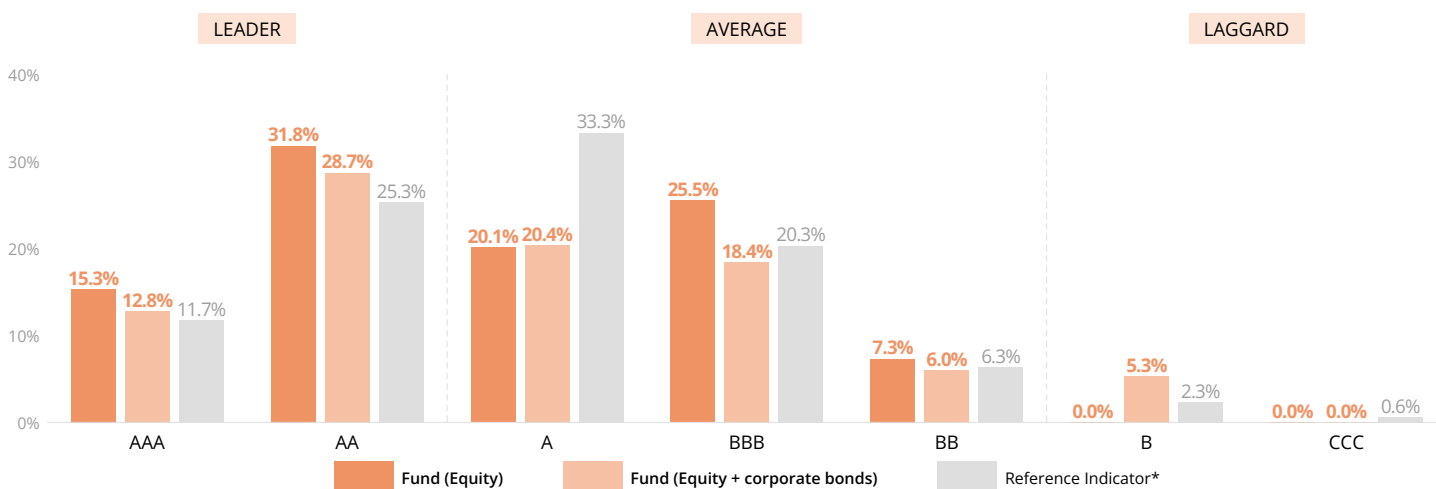
## PORTFOLIO ESG SUMMARY

### ESG SCORE - PORTFOLIO ESG COVERAGE: 91.6%

Carmignac Portfolio Patrimoine F 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.

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
NOVO NORDISK A/S	1.5%	AAA
MICROSOFT CORP.	1.4%	AAA
DIAGEO PLC	0.7%	AAA
L'OREAL SA	0.6%	AAA
PUMA SE	0.6%	AAA

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
NOVO NORDISK A/S	2.2%	AAA
PETROLEOS MEXICANOS SA	1.6%	
GAZ FINANCE PLC	1.6%	B
SCHLUMBERGER NV	1.4%	AA
AIRBUS SE	1.4%	BBB

\* Reference Indicator: 40% MSCI AC WORLD (USD, Reinvested Net Dividends) + 40% ICE BofA Global Government Index (USD, Coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced. Equity and corporate bond components of the fund portfolio are used for this analysis.

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

The markets remain under the influence of inflation and growth, awaiting central banks' response to changes in these two economic indicators. Inflation remains high in Europe and the United States (10.7% and 8.2%), fuelled by rising energy prices in the former and an extremely strong labour market in the latter (unemployment at a low of 3.5%). Meanwhile, growth is showing signs of slowing with a contraction of the US real estate sector and dip in Eurozone industrial activity. However, with ever-restrictive monetary conditions still weighing on risky assets early in the month, the markets eventually – in mid-October – priced in the idea that central bankers may have to slow their rate hiking over the next few months to see the – often delayed – effects of this monetary normalisation on the real economy. This development led to a drop in US yields and weakening of the dollar, alongside a credit and equity rally. Equity markets were mainly driven by the performance of cyclical sectors, most notably energy, which gained more than 20% following a 7% rise in oil prices.



### PERFORMANCE COMMENTARY

The Fund posted a slightly negative performance, supported by our credit and equity investments but penalised by our hedging of these two segments. Average equity exposure was 24%, rising steadily over the month. Our equity portfolio made a positive contribution, helped by our energy overweight and our selection of industrial names including Airbus and Safran. Our core allocation, centred around defensive sectors such as consumer staples and healthcare, also supported performance. During the reporting season, there was also a fine performance from Elevance Health, whose sales rose beyond investors' expectations.



### OUTLOOK AND INVESTMENT STRATEGY

Upturns within a steep downward trend can be sharp and lasting. Taking advantage of widespread selling and renewed pessimism at the beginning of the month, as well as the prospect of an inflation spike (base effects from last year, alongside measures to limit the adverse effect of high energy prices), we unwound most of our equity market hedging. We think that the deep gloom and slump in valuations could support the performance of our core portfolio of growth stocks until the end of the year. We also removed the hedging of our credit portfolio, as the stabilisation of interest rates should provide some relief to the asset class, which now looks attractively valued considering its fundamentals. Given our bond portfolio's current yield of around 6%, the passage of time has become an ally to portfolio construction, allowing for meticulous bond selection. In terms of equity allocation, we increased our consumer staples exposure by strengthening existing positions and adding Anheuser-Busch InBev. This company, which enjoys strong pricing power and falling production costs, is already benefitting from the digital transformation that it instigated with the launch of its e-commerce platform Bees. A million orders are placed on this site every week, accounting for more than half of current sales. Conversely, we reduced our exposure to Chinese stocks by selling WuXi Biologics and JD.com; recent measures targeting the semiconductor industry suggest that the United States may be more aggressive in its trade war with China. To prepare the portfolio for slower growth, we increased our allocation to US long-dated government bonds, noting a kind of dislocation between prices and fundamentals, with 30-year yields climbing to 4.4% (+1% over one month) despite darker growth prospects. We also increased our exposure to gold because the drop in real yields as the economy slows should help it to recover its store of value status. Markets are not one-way streets and, in heavy, widespread sell-offs, recognising that it may be useful to go against the flow is essential for obtaining less correlated returns.

## 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/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 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). 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>.

**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 <sup>(1)</sup>	Performance fee	Maximum Subscription Fee <sup>(2)</sup>	Minimum Initial Subscription <sup>(3)</sup>	Single Year Performance (%)				
												29.10.21-31.10.22	30.10.20-29.10.21	31.10.19-30.10.20	31.10.18-31.10.19	31.10.17-31.10.18
A EUR Acc	20/11/2015	CPPAAEC LX	LU1299305190	BYNYZQ7	L1506T357	A2ABAAQ	1.5%	1.8%	Yes	4%	—	-16.1	10.0	7.5	5.1	-10.0
A EUR Ydis	20/11/2015	CPPAAED LX	LU1299305356	BYNYZR8	L1506T365	A2ABABR	1.5%	1.8%	Yes	4%	—	-16.1	9.9	7.5	5.1	-10.0
A CHF Acc Hdg	20/11/2015	CPPAACX LX	LU1299305513	BYNYZT0	L1506T373	A2ABAS	1.5%	1.81%	Yes	4%	—	-16.4	9.6	7.2	4.5	-10.5
A USD Acc Hdg	20/11/2015	CPPAAUC LX	LU1299305786	BYNYZY5	L1506T381		1.5%	1.8%	Yes	4%	—	-15.0	10.8	9.1	8.1	-7.7
E EUR Acc	20/11/2015	CPPAECC LX	LU1299305943	BYNYZZ6	L1506T399	A2ABAU	2%	2.3%	Yes	4%	—	-16.5	9.4	7.0	4.5	-10.5
E USD Acc Hdg	15/11/2013	CARPEUS LX	LU0992628429	BJ62CV7	L1455N724		2%	2.31%	Yes	4%	—	-15.4	10.3	8.7	7.6	-8.2
F EUR Acc	15/11/2013	CARPFEA LX	LU0992627611	BGP6TC9	L1455N658	A1XA41	0.85%	1.15%	Yes	4%	—	-15.6	10.7	8.2	5.7	-9.4
F CHF Acc Hdg	15/11/2013	CARPFCH LX	LU0992627702	BH89BD7	L1455N666	A116M6	0.85%	1.16%	Yes	—	—	-15.9	10.3	7.8	5.2	-9.9
F USD Acc Hdg	15/11/2013	CARPFUH LX	LU0992628346	BH89BF9	L1455N716	A116NW	0.85%	1.15%	Yes	—	—	-14.4	11.5	9.8	8.8	-7.2
F GBP Acc	15/11/2013	CARPFGA LX	LU0992627884	BGP6TD0	L1455N674	A116MV	0.85%	1.16%	Yes	—	—	-14.2	3.7	13.0	2.8	-8.4
F GBP Acc Hdg	15/11/2013	CARPFGL LX	LU0992627967	BGP6TG3	L1455N682	A116NK	0.85%	1.16%	Yes	—	—	-14.6	11.1	8.3	6.8	-8.5
Income A EUR	31/12/2014	CPPAAEM LX	LU1163533422	BYNJHJ9	L1504W139	A14QCA	1.5%	1.8%	Yes	4%	—	-16.1	10.0	7.5	5.1	-10.0
Income A CHF Hdg	31/12/2014	CPPACMH LX	LU1163533695	BYNJHH7	L1504W147	A14QB9	1.5%	1.81%	Yes	4%	—	-16.4	9.6	7.2	4.5	-10.5
Income E EUR	31/12/2014	CPPAEEM LX	LU1163533349	BYNJHK0	L1504W121		2%	2.31%	Yes	4%	—	-16.5	9.4	7.1	4.5	-10.4
Income E USD Hdg	15/11/2013	CARPEUQ LX	LU0992628692	BJ62CW8	L1455N732		2%	2.31%	Yes	4%	—	-15.4	10.2	8.6	7.6	-8.2
Income F EUR	31/12/2014	CPPAFEM LX	LU1163533778	BYYXL54	L1504W154	A14QCB	0.85%	1.16%	Yes	4%	—	-15.6	10.7	8.2	5.7	-9.4
F EUR Ydis	19/03/2018	CPPAFEY LX	LU1792391671				0.85%	1.16%	Yes	4%	—	-15.6	10.7	8.2	5.7	—
Income A USD Hdg	19/03/2018	CPPAAUH LX	LU1792391838				1.5%	1.8%	Yes	4%	—	-15.0	10.8	9.2	8.1	—

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. (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](http://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. **CREDIT:** Credit risk is the risk that the issuer may default.

**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

Source: Carmignac at 31/10/2022. 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 KIID (Key Investor Information Document). The Fund's prospectus, KIIDs and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company. The KIID 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](https://www.carmignac.com/en_US/article-page/regulatory-information-1788) - In Switzerland, the Fund's respective prospectuses, KIIDs and annual reports are available at [www.carmignac.ch](http://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, KIIDs and annual reports are available at [www.carmignac.co.uk](http://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.

**CARMIGNAC GESTION**, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

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 1

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 KIID/prospectus of the fund before making any final investment decisions.