

Carmignac Portfolio Patrimoine A EUR Acc

Luxembourg SICAV sub-fund



R. Ouahba



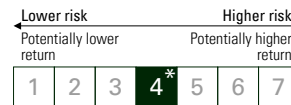
D. Older



K. Ney

FACT SHEET
12/2021

Recommended minimum investment horizon:



Investment Objective

A mixed fund tapping into three performance drivers: international bonds, international equities and currencies. At least 50% 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 the best sources of return. The Fund aims to outperform its reference indicator over 3 years.

Fund Management analysis can be found on P.4

Equity Investment Rate: 37.78%	Net Equity Exposure: 44.60%
Modified Duration: 0.70	Yield to Maturity: 2.31%
Average Rating: BBB+	

PROFILE

- **Fund Inception Date:** 15/11/2013
- **Fund Manager:** Rose Ouahba since 15/11/2013, David Older since 14/09/2018, Keith Ney since 12/04/2021
- **Fund AUM:** 1863M€ / 2118M\$⁽¹⁾
- **Share class AUM:** 178M€
- **Domicile:** Luxembourg
- **Reference Indicator:** 50% MSCI ACWI (USD) (Reinvested Net Dividends) + 50% ICE BofA Global Government Index (USD). Quarterly Rebalanced.
- **Base Currency:** EUR
- **NAV:** 112.53€
- **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)
- **SFDR Fund Classification:** Article 8
- **Morningstar Category™:** EUR Moderate Allocation - Global

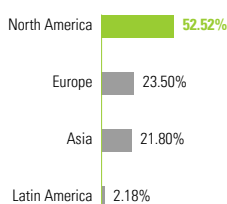
Asset Allocation

	12/21	11/21	12/20
Equities	37.78%	40.63%	44.76%
Developed Countries	28.72%	29.83%	33.98%
North America	19.84%	20.59%	26.55%
Asia-Pacific	—	0.10%	1.31%
Europe	8.88%	9.13%	6.12%
Emerging Markets	9.06%	10.81%	10.78%
Latin America	0.82%	0.73%	0.94%
Asia	8.24%	10.08%	9.83%
Bonds	38.69%	37.44%	42.37%
Developed Countries Government Bonds	1.86%	0.71%	8.22%
Emerging Markets Government Bonds	7.44%	7.36%	4.03%
Developed Countries Corporate Bonds	16.34%	16.95%	21.69%
Emerging Markets Corporate Bonds	8.80%	8.21%	5.75%
Supranational Bonds	0.29%	0.29%	—
ABS	3.95%	3.92%	2.68%
Cash, Cash Equivalents and Derivatives Operations	23.54%	21.93%	12.87%

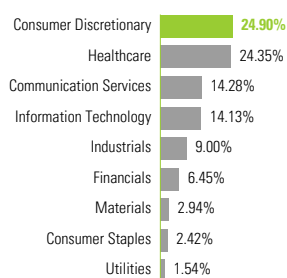
Top Ten Holdings (Equity & Bonds)

Name	Country	Sector / Rating	%
AMAZON.COM INC	USA	Consumer Discretionary	2.06%
UBER TECHNOLOGIES INC	USA	Industrials	1.89%
ASTRAZENECA PLC	United Kingdom	Healthcare	1.76%
JD.COM INC	China	Consumer Discretionary	1.74%
ANTHEM INC	USA	Healthcare	1.46%
FACEBOOK INC	USA	Communication Services	1.45%
CHINA 2.56% 21/10/2023	China	A+	1.32%
SALESFORCE.COM	USA	Information Technology	1.29%
CHINA 2.47% 02/09/2024	China	A+	1.25%
ESSILOR INTL	France	Consumer Discretionary	1.18%
			15.40%

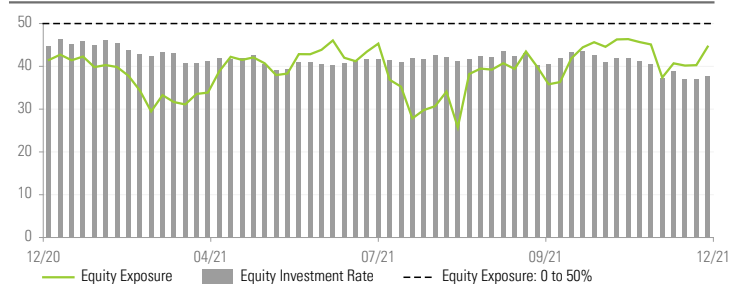
Geographic Breakdown



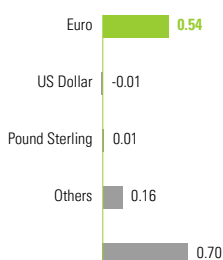
Sector Breakdown



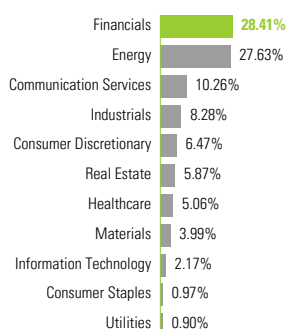
Equity Exposure - 1 Year Period (%AUM)⁽²⁾



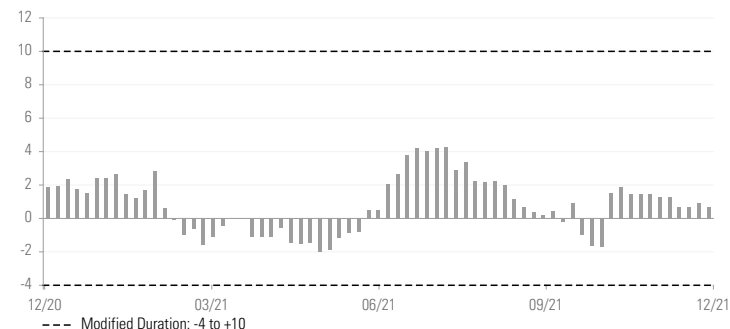
Modified duration by yield curve (in bps)



Sector Breakdown

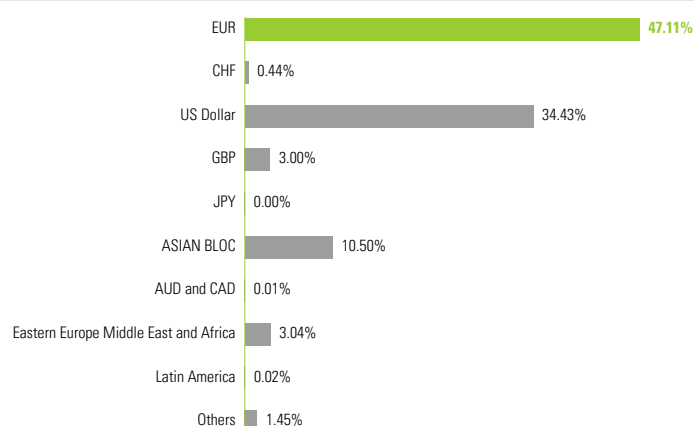


Modified Duration - 1 Year Period



* For the share class Carmignac Portfolio Patrimoine 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

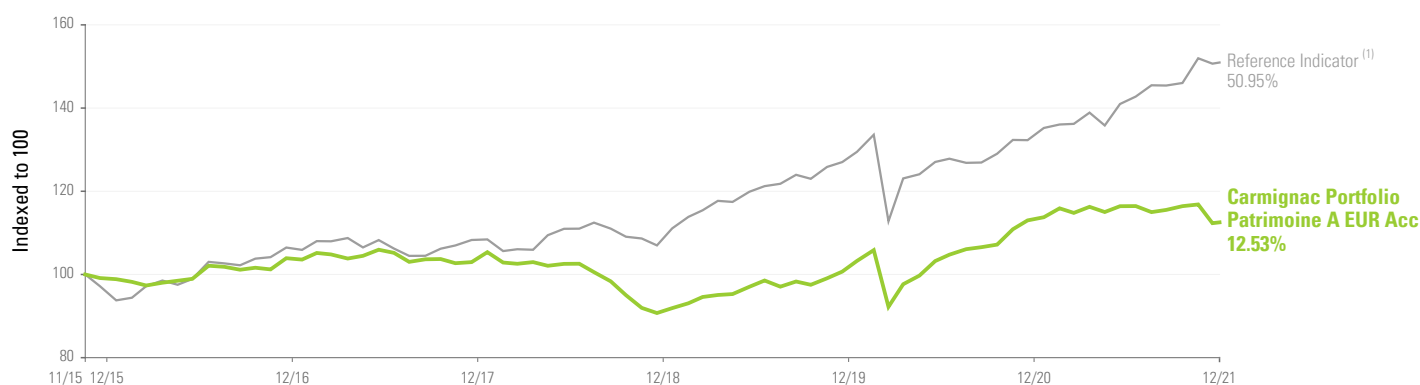


Performance (%)

	Cumulative Performance					Annualised Performance		
	1 Month	1 Year	3 Years	5 Years	Since 20/11/2015	3 Years	5 Years	Since 20/11/2015
Carmignac Portfolio Patrimoine A EUR Acc	-0.80	-0.92	23.43	9.23	12.53	7.26	1.78	1.95
Reference Indicator ⁽¹⁾	0.65	13.34	40.88	42.85	50.95	12.09	7.38	6.96
Category Average	1.40	9.20	25.55	22.09	23.33	7.88	4.07	3.49
Ranking (Quartile)	4	4	3	4	3	3	4	3

(1) Reference Indicator: 50% MSCI ACWI (USD) (Reinvested Net Dividends) + 50% ICE BofA Global Government Index (USD). Quarterly Rebalanced. Until 31 December 2020, the bond index was the FTSE Citigroup WGBI All Maturities Eur. Performances are presented using the chaining method. 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	6.56	8.29
Indicator Volatility	5.90	8.26
Sharpe Ratio	-0.07	0.97
Beta	0.86	0.44
Alpha	-0.16	-0.03

VaR

Fund VaR	10.23%
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Monthly Gross Performance Contribution

Equity Portfolio	-0.65%
Bond Portfolio	0.08%
Equity Derivatives	-0.28%
Bond Derivatives	0.09%
Currency Derivatives	0.14%
Mutual Fund	-0.03%
Total	-0.65%

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
A EUR Acc	20/11/2015	CPPAAEC LX	LU1299305190	BYNYZQ7	L1506T357	A2ABAA	1.5%	4%	—	-0.92	12.69	10.52	-11.28	-0.18	23.43	9.23	—
A EUR Ydis	20/11/2015	CPPAAED LX	LU1299305356	BYNYZR8	L1506T365	A2ABAR	1.5%	4%	—	-0.92	12.54	10.52	-11.29	-0.08	23.27	9.20	—
A CHF Acc Hdg	20/11/2015	CPPAAAC LX	LU1299305513	BYNYZT0	L1506T373	A2ABAS	1.5%	4%	—	-1.27	12.33	9.99	-11.77	-0.65	22.01	6.88	—
A USD Acc Hdg	20/11/2015	CPPAAUC LX	LU1299305786	BYNYZY5	L1506T381	A2ABAT	1.5%	4%	—	-0.31	14.16	13.57	-9.05	1.54	29.29	19.33	—
E EUR Acc	20/11/2015	CPPAECC LX	LU1299305943	BYNYZZ6	L1506T399	A2ABAU	2%	4%	—	-1.41	12.13	9.96	-11.80	-0.61	21.60	6.53	—
E USD Acc Hdg	15/11/2013	CARPEUS LX	LU0992628429	BJ62CV7	L1455N724		2%	4%	—	-0.81	13.70	13.01	-9.50	1.22	27.50	16.72	—
F EUR Acc	15/11/2013	CARPEA LX	LU0992627611	BGP6TC9	L1455N658	A1XA41	0.85%	4%	—	-0.27	13.34	11.24	-10.70	0.54	25.78	12.85	—
F CHF Acc Hdg	15/11/2013	CARPFCH LX	LU0992627702	BH89BD7	L1455N666	A116M6	0.85%	—	—	-0.63	12.99	10.70	-11.19	0.04	24.34	10.40	—
F USD Acc Hdg	15/11/2013	CARPFUH LX	LU0992628346	BH89BF9	L1455N716	A116NW	0.85%	—	—	0.33	14.87	14.31	-8.49	2.29	31.80	23.30	—
F GBP Acc	15/11/2013	CARPFGA LX	LU0992627884	BGP6TD0	L1455N674	A116MV	0.85%	—	—	-6.46	19.73	5.01	-9.72	4.61	17.66	11.05	—
F GBP Acc Hdg	15/11/2013	CARPFHG LX	LU0992627967	BGP6TG3	L1455N682	A116NK	0.85%	—	—	0.13	13.37	12.32	-9.93	1.36	27.55	16.39	—
Income A EUR	31/12/2014	CPPAAEM LX	LU1163533422	BYNJHJ9	L1504W139	A14QCA	1.5%	4%	—	-0.93	12.71	10.52	-11.28	-0.09	23.45	9.35	—
Income A CHF Hdg	31/12/2014	CPPACMH LX	LU1163533695	BYNJHH7	L1504W147	A14QB9	1.5%	4%	—	-1.28	12.35	9.98	-11.76	-0.60	22.03	6.96	—
Income E EUR	31/12/2014	CPPAEEM LX	LU1163533349	BYNJHKO	L1504W121		2%	4%	—	-1.41	12.21	9.97	-11.74	-0.57	21.70	6.73	—
Income E USD Hdg	15/11/2013	CARPEUQ LX	LU0992628692	BJ62CW8	L1455N732		2%	4%	—	-0.81	13.67	13.00	-9.52	1.10	27.44	16.51	—
Income F EUR	31/12/2014	CPPAFEM LX	LU1163533778	BYYXL54	L1504W154	A14QCB	0.85%	4%	—	-0.27	13.35	11.25	-10.71	0.56	25.80	12.88	—
F EUR Ydis	19/03/2018	CPPAFEY LX	LU1792391671				0.85%	4%	—	-0.28	13.35	11.24	—	—	25.78	—	—
Income A USD Hdg	19/03/2018	CPPAAUH LX	LU1792391838				1.5%	4%	—	-0.31	14.23	13.57	—	—	29.37	—	—

Variable Management Charge: 10% of the outperformance of the Fund relative to its reference indicator in the case of a positive performance. (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.

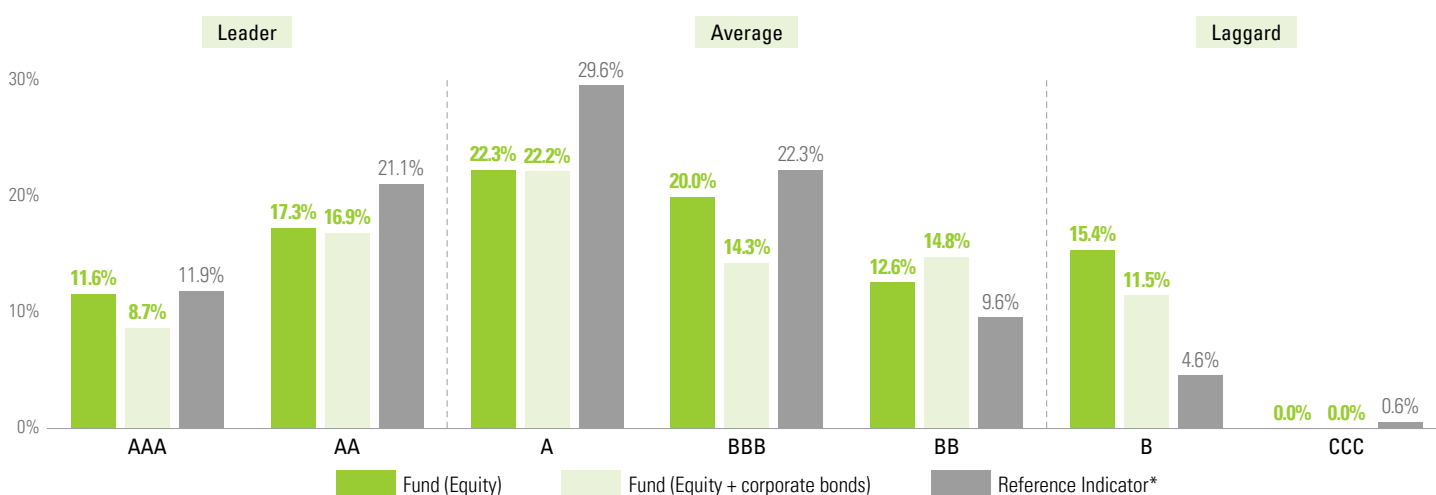
PORTFOLIO ESG SUMMARY

ESG Score - Portfolio ESG Coverage: 88.4%

Carmignac Portfolio Patrimoine A EUR Acc	Reference Indicator*
A	A

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
PUMA	0.95%	AAA
MICROSOFT CORP	0.92%	AAA
NOVO NORDISK AS	0.82%	AAA
ORSTED A/S	0.55%	AAA
SOCIETE GENER TV 21/04/2025	0.49%	AAA

Top 5 Active Weights and ESG Scores

Company	Weight	ESG Score
JD.COM INC	1.66%	BB
PEMEX 4.88% 21/02/2028	0.74%	
GAZPROM PJSC 1.50% 17/02/2027	0.62%	BB
UNICREDIT SPA 4.88% 20/02/2024	0.52%	A
SOCIETE GENER TV 21/04/2025	0.49%	AAA

* Reference Indicator: 50% MSCI ACWI (USD) (Reinvested Net Dividends) + 50% ICE BofA Global Government Index (USD). Quarterly Rebalanced.

FUND MANAGEMENT ANALYSIS



Market environment

Intervention by the US and European central banks set the tone for the month. The Federal Reserve announced slower, but nonetheless high, growth for the coming years along with inflation that, far from being temporary, will probably become a more lasting feature of the US economy. This would explain a quicker-than-expected tapering of its asset buying, to go with further rate hikes over the next two years. The ECB has said that it wants to reduce its bond buying, setting a timeline for the PEPP's withdrawal, and focus more on a more traditional method: the APP. However, it 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 up investors' morale. Equity markets continued their ascent and these conditions pushed core yields upwards, an additional factor being the low volume of bond redemptions at the end of the year. "Risky" bonds held up well.



Performance commentary

The Fund posted a negative performance. Our equity investments suffered from exposure to certain innovative growth segments such as biotechnology and software (Wuxi Biologics, Biontech, Salesforce). Generally speaking, some innovative companies having decent growth but not yet showing high profitability, including certain fintechs, were punished. Temporarily, it may be hard for investors to assess the potential growth of a company – as innovative and promising as it may be – when inflation is rising and central banks are reducing their monetary stimulus. Our Chinese exposure also weighed on performance. Our equity derivatives had a negative impact (-0.13%). The Fund's bond component received a little help from its interest rate (+0.10%) and currency (+0.05%) derivatives. Our high yield credit performed well, as did our short derivative positions on the long end of the German curve.



Outlook and Investment strategy

The Fund reduced its equity exposure slightly in December. Although we think that the global economy will continue to reopen in 2022, growth will probably slow over the year. The global economy is facing a number of headwinds (rise in commodity prices, liquidity squeeze on both emerging and developed markets, less generous fiscal stimulus). Against this backdrop, we adjusted the equity portfolio by closing positions in certain rapidly growing but highly priced companies, in favour of more defensive names, especially in healthcare and consumer staples. We are keeping a liquid portfolio of investments based on strong convictions about innovation, diversified across regions and sectors, and fitting in with our disruption themes. We are taking a cautious stance with the fixed income component, having lowered modified duration to around 0.5bp. This is comprised of long positions on credit and emerging market debt, offset by short positions on core US and German yields.

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).

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>.

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.

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

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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 - Tél : (+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

