

CARMIGNAC PORTFOLIO PATRIMOINE F EUR YDIS

LUXEMBOURG SICAV SUB-FUND



Recommended
minimum investment
horizon:



LU1792391671

Monthly Factsheet - 29/11/2024

INVESTMENT OBJECTIVE

Carmignac Portfolio Patrimoine is a global, multi-asset UCITS fund offering diversified exposure to international equities (up to 50%), fixed income and currencies. Its dynamic and flexible approach is designed to optimise asset allocation across varying market environments, seeking to capture attractive investment opportunities while maintaining resilience during periods of market stress. The Fund aims to outperform its reference indicator over a three-year recommended investment horizon. The Fund promotes environmental and social characteristics, notably in investing at least 10% of its net assets in sustainable investments based on the framework of the United Nations Sustainable Development Goals (SDGs).

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).

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

CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 29/11/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)			
	1 Year	3 Years	5 Years	Since 19/03/2018	3 Years	5 Years	Since 19/03/2018	
F EUR Ydis	10.66	-0.14	15.39	12.33	-0.05	2.90	1.75	
Reference Indicator	15.05	8.96	29.23	52.83	2.90	5.26	6.52	
Category Average	12.65	4.14	15.83	20.17	1.36	2.98	2.78	
Ranking (Quartile)	3	4	3	4	4	3	4	

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019	2018
F EUR Ydis	2.68	-8.80	-0.28	13.39	11.24	-11.24
Reference Indicator	7.73	-10.26	13.34	5.18	18.18	0.22

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	6.7	8.0	7.5
Indicator Volatility	6.5	7.8	7.5
Sharpe Ratio	-0.4	0.2	0.1
Beta	0.6	0.8	0.7
Alpha	-0.1	-0.0	-0.1

Calculation : Weekly basis

VAR

Fund VaR	3.8%
Indicator VaR	3.8%



K. Barrett, G. Rigeade, E. Ben Zimra, J. Hirsch

KEY FIGURES

Equity Investment Rate	42.8%
Net Equity Exposure	38.8%
Modified Duration	0.4
Yield to Maturity⁽¹⁾	4.9%
Average Rating	BBB
Number of Equity Issuers	47
Average Coupon	3.9%
Number of Bond Issuers	120
Active Share	85.3%

(1) Calculated at the fixed income bucket level.

FUND

SFDR Fund Classification: Article 8
Domicile: Luxembourg
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
Fund AUM: 1413M€ / 1492M\$⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Distribution (Yearly)
Date of 1st NAV: 19/03/2018
Base Currency: EUR
Share class AUM: 0.49M€
NAV (share): 108.04€
Morningstar Category™: EUR Moderate Allocation - Global

FUND MANAGER(S)

Kristofer Barrett since 08/04/2024
 Guillaume Rigeade since 20/09/2023
 Eliezer Ben Zimra since 20/09/2023
 Jacques Hirsch since 20/09/2023

REFERENCE INDICATOR⁽³⁾

40% MSCI AC World NR index + 40% ICE BofA Global Government index + 20% €STR capitalized index. Quarterly Rebalanced.

OTHER ESG CHARACTERISTICS

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



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

* For the share class Carmignac Portfolio Patrimoine F EUR Ydis, Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (2) Exchange Rate EUR/USD as of 29/11/2024. (3) Until 31/12/2012, the reference indicators' equity indices were calculated ex-dividend. Since 01/01/2013, they have been calculated with net dividends reinvested. Until 31 December 2020, the bond index was the FTSE Citigroup WGBI All Maturities Eur. Until 31/12/2021, the reference indicator was 50% MSCI AC World NR (USD), 50% ICE BofA Global Government Index. Performances are presented using the chaining method.

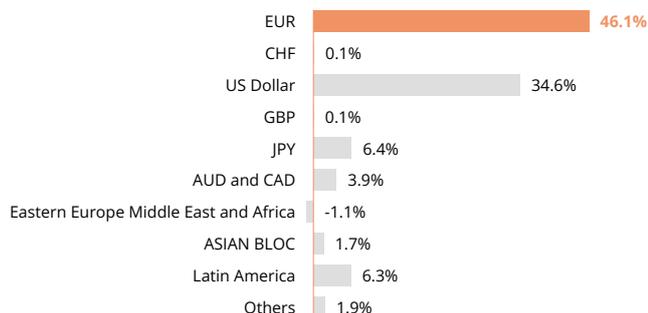
ASSET ALLOCATION

Equities	42.8%
Developed Countries	33.5%
North America	27.4%
Asia-Pacific	0.8%
Europe	5.2%
Emerging Markets	9.3%
Latin America	2.2%
Asia	7.1%
Bonds	45.1%
Developed Countries Government Bonds	12.9%
Emerging Markets Government Bonds	2.2%
Developed Countries Corporate Bonds	17.0%
Emerging Markets Corporate Bonds	8.9%
Collateralized Loan Obligation (CLO)	4.0%
Money Market	3.8%
Cash, Cash Equivalents and Derivatives Operations	8.3%

TOP TEN HOLDINGS (EQUITY & BONDS)

Name	Country	Sector / Rating	%
ITALY 3.50% 15/01/2026	Italy	Investment Grade	4.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	4.1%
AMAZON.COM INC	USA	Consumer Discretionary	3.2%
UNITED STATES 0.12% 15/04/2026	USA	Investment Grade	2.3%
NVIDIA CORP	USA	Information Technology	1.9%
SCHLUMBERGER NV	USA	Energy	1.9%
UBS GROUP AG	Switzerland	Financials	1.8%
MICROSOFT CORP	USA	Information Technology	1.7%
ELEVANCE HEALTH INC	USA	Healthcare	1.5%
ALPHABET INC	USA	Communication Services	1.5%
Total			24.2%

NET CURRENCY EXPOSURE OF THE FUND



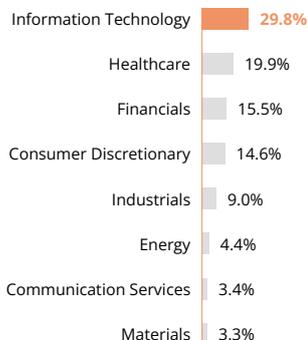
EQUITY COMPONENT

GEOGRAPHIC BREAKDOWN



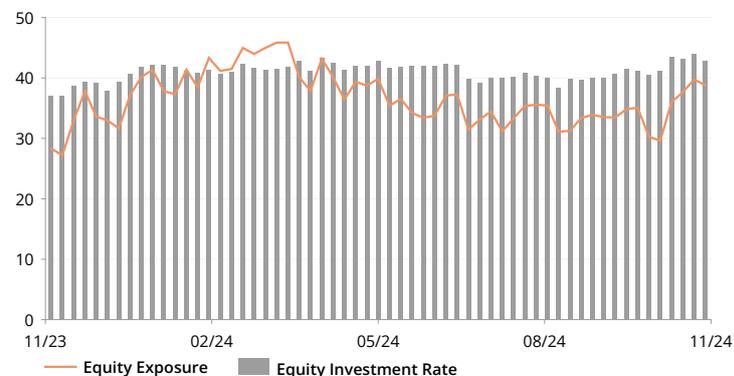
Rebased weights

SECTOR BREAKDOWN



Rebased weights

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

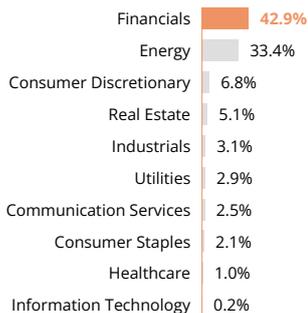


BOND COMPONENT

MODIFIED DURATION BY YIELD CURVE

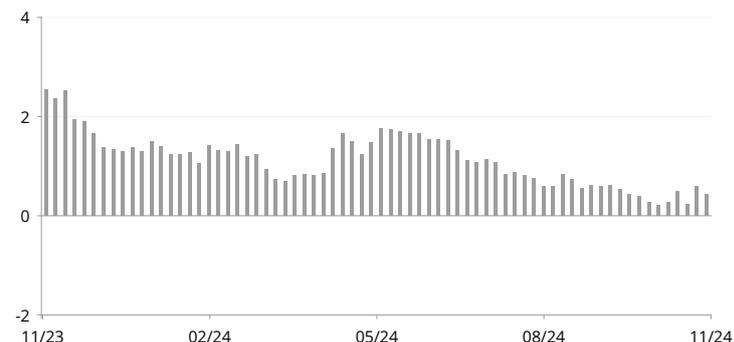


SECTOR BREAKDOWN



Rebased weights

MODIFIED DURATION - 1 YEAR PERIOD



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

MARKETING COMMUNICATION

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- Trump's decisive victory in the US election is expected to provide him with significant leverage to advance his policy agenda.
- US indices hit record highs as investors anticipated the potential growth benefits of the Trump 2.0 tax cuts and deregulation policies.
- In contrast, stock markets in China, Europe and Latin America suffered from the risks of tariffs being introduced by the incoming US administration.
- The US Federal Reserve once again cut its key rate by 25bp, despite inflation stagnating at 2.6% year-on-year and 3.3% for the core component of consumer price indices.
- Inflation in Europe rose to +2.3% in November, while underlying inflation remained anchored at +2.7%. On the other hand, economic publications showed signs of slowing down.
- Despite an environment of strong growth and resurgent inflation, yields fell on both sides of the Atlantic this month, notably following the appointment of Scott Bessent as the future US Treasury Secretary.



PERFORMANCE COMMENTARY

- During the period, the Fund posted a positive performance, although it lagged its reference indicator.
- The primary driver of our performance was our exposure to equities. However, our investments in emerging markets, gold positions, and hedging strategies negatively impacted the performance.
- Top equity contributors included pharmaceutical distributor McKesson, Amazon, and oil services company Schlumberger.
- In a market characterized by a coordinated fall in long-term interest rates, our low modified duration weighed on relative performance. Conversely, our inflation-linked strategies positively contributed to performance, benefiting from the rebound in producer and consumer price indices.



OUTLOOK AND INVESTMENT STRATEGY

- US growth is expected to remain resilient, bolstered by Fed rate cuts and the forthcoming Trump 2.0 administration. In contrast, European growth is likely to remain sluggish.
- Disinflation continues, but the trend remains uncertain due to the arrival of Trump and the widening of deficits. In this context, the Fed may consider pausing rate adjustments in early 2025.
- We maintain a positive outlook on equities, particularly in the US. However, given current valuation levels, we are exercising caution by implementing hedging strategies.
- Regarding interest rates, we are maintaining a low sensitivity and anticipate steeper yield curves.
- To enhance the overall construction of our portfolio, we have implemented several decorrelation strategies, including exposure to emerging local rates, gold miners, South American currencies, and the Yen.

MARKETING COMMUNICATION

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PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 8 fund under the EU's Sustainable Financial Disclosures 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 Sub-Fund's net assets are invested in sustainable investments aligned positively with the 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;
- The equity and corporate bond investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	140
Number of issuers rated	140
Coverage Rate	100.0%

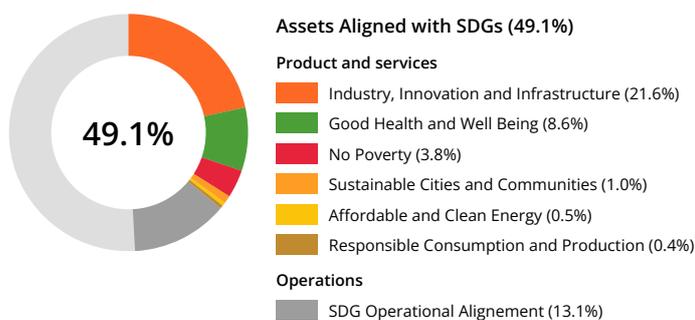
Source: Carmignac

ESG SCORE

Carmignac Portfolio Patrimoine F EUR Ydis	AA
Reference Indicator*	A

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



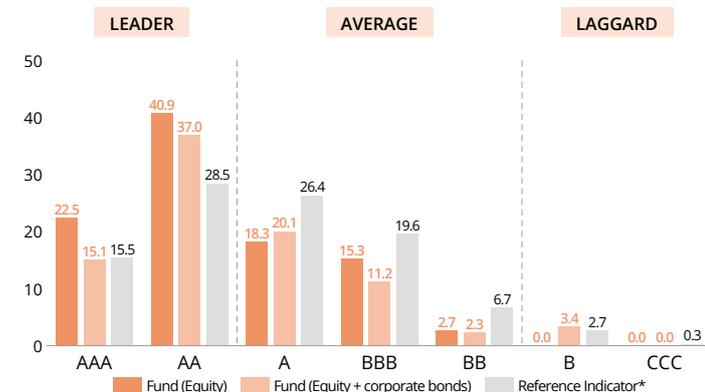
United Nations Sustainable Development Goals (SDGs)

SDG 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.

To find out more about the United Nations Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

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. Portfolio ESG Coverage: 84.5%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
ELEVANCE HEALTH INC	1.5%	AAA
DAIICHI SANKYO CO LTD	0.8%	AAA
NOVO NORDISK AS	0.7%	AAA
APA INFRASTRUCTURE LTD	0.1%	AAA
LA BANQUE POSTALE SA	0.0%	AAA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.7%	AAA
AMAZONCOM INC	2.2%	BBB
SCHLUMBERGER LTD	1.8%	AA
UBS GROUP AG	1.8%	AA
ELEVANCE HEALTH INC	1.5%	AAA

Source: MSCI ESG

* Reference Indicator: 40% MSCI AC World NR index + 40% ICE BofA Global Government index + 20% €STR capitalized index. Quarterly Rebalanced. Equity and corporate bond components of the fund portfolio are used for this analysis. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

MARKETING COMMUNICATION

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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).

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).

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 (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.

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.

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

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Minimum Initial Subscription ⁽¹⁾
A EUR Acc	19/11/2015	CPPAAEC LX	LU1299305190	Accumulation	—
A EUR Ydis	19/11/2015	CPPAAED LX	LU1299305356	Distribution	—
A CHF Acc Hdg	19/11/2015	CPPAACX LX	LU1299305513	Accumulation	—
A USD Acc Hdg	19/11/2015	CPPAAUC LX	LU1299305786	Accumulation	—
E EUR Acc	19/11/2015	CPPAEEX LX	LU1299305943	Accumulation	—
F EUR Acc	15/11/2013	CARPFEA LX	LU0992627611	Accumulation	—
F CHF Acc Hdg	15/11/2013	CARPFCH LX	LU0992627702	Accumulation	—
F USD Acc Hdg	15/11/2013	CARPFUH LX	LU0992628346	Accumulation	—
F GBP Acc Hdg	15/11/2013	CARPFGL LX	LU0992627967	Accumulation	—
A EUR Minc	31/12/2014	CPPAAEM LX	LU1163533422	Distribution	—
E EUR Minc	31/12/2014	CPPAEEM LX	LU1163533349	Distribution	—
E USD Minc Hdg	15/11/2013	CARPEUQ LX	LU0992628692	Distribution	—
F EUR Minc	31/12/2014	CPPAFEM LX	LU1163533778	Distribution	—

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

CHARGES

Share Class	One-time costs		Annual charges		Incidental costs ⁽²⁾
	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
A EUR Acc	Max. 4%	—	1.8%	0.35%	20%
A EUR Ydis	Max. 4%	—	1.8%	0.35%	20%
A CHF Acc Hdg	Max. 4%	—	1.8%	0.35%	20%
A USD Acc Hdg	Max. 4%	—	1.8%	0.35%	20%
E EUR Acc	—	—	2.3%	0.35%	20%
F EUR Acc	—	—	1.15%	0.35%	20%
F CHF Acc Hdg	—	—	1.15%	0.35%	20%
F USD Acc Hdg	—	—	1.15%	0.35%	20%
F GBP Acc Hdg	—	—	1.15%	0.35%	20%
A EUR Minc	Max. 4%	—	1.8%	0.35%	20%
E EUR Minc	—	—	2.3%	0.35%	20%
E USD Minc Hdg	—	—	2.3%	0.35%	20%
F EUR Minc	—	—	1.15%	0.35%	20%

(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: when the share class overperforms the Reference indicator during the performance period. It will be payable also in case the share class has overperformed the reference indicator but had a negative performance. Underperformance is clawed back for 5 years. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.

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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