

# CARMIGNAC PORTFOLIO PATRIMOINE EUROPE A USD ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:



LU2427321380

Monthly Factsheet - 31/10/2024

## INVESTMENT OBJECTIVE

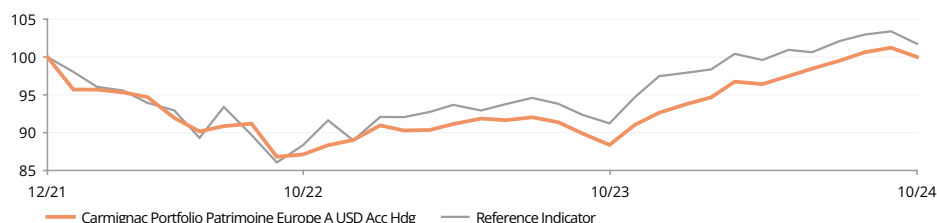
European mixed fund with at least 40% of its assets permanently invested in fixed income, and a net equity exposure that can vary up to 50%. The Fund seeks to identify attractive sources of return in Europe while mitigating capital fluctuations, thanks to its bottom-up driven investment process and its 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.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 SINCE LAUNCH (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/10/2024 - Net of fees)

	Cumulative Performance (%)		Annualised Performance (%)
	1 Year	Since 31/12/2021	Since 31/12/2021
A USD Acc Hdg	13.15	0.00	0.00
Reference Indicator	11.53	1.74	0.61
Category Average	17.92	1.79	0.63
Ranking (Quartile)	4	3	3

Source: Morningstar for the category average and quartiles.

### ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022
A USD Acc Hdg	4.06	-10.98
Reference Indicator	9.54	-11.02

### STATISTICS (%)

	1 Year	Launch
Fund Volatility	4.2	5.5
Indicator Volatility	4.9	6.8
Sharpe Ratio	2.3	-0.4
Beta	0.7	0.5
Alpha	-0.0	-0.0
Tracking Error	1.9	5.7

### VAR

Fund VaR	3.3%
Indicator VaR	3.3%

Calculation : Weekly basis



M. Denham



J. Hirsch

## KEY FIGURES

Equity Investment Rate	31.3%
Net Equity Exposure	28.2%
Modified Duration	1.3
Yield to Maturity <sup>(1)</sup>	4.2%
Average Rating	A-
Number of Equity Issuers	36
Number of Bond Issuers	44
Number of Bonds	51
Active Share	86.6%

(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 18:00 (CET/CEST)

Fund Inception Date: 29/12/2017

Fund AUM: 509M€ / 552M\$ <sup>(2)</sup>

Fund Currency: EUR

## SHARE

Dividend Policy: Accumulation

Date of 1st NAV: 31/12/2021

Base Currency: USD

Share class AUM: 50001\$

NAV (share): 100.00\$

Morningstar Category™: USD Moderate Allocation

## FUND MANAGER(S)

Mark Denham since 02/01/2018

Jacques Hirsch since 31/07/2023

## REFERENCE INDICATOR

40% MSCI Europe NR index + 40% ICE BofA All Maturity All Euro Government index + 20% €STR capitalised index. Quarterly Rebalanced.

## OTHER ESG CHARACTERISTICS

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



\* For the share class Carmignac Portfolio Patrimoine Europe A USD Acc Hdg, 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 31/10/2024. Until 31 December 2024, the Fund's reference indicator was comprised of 40% STOXX Europe 600 NR Index + 40% BofA All Maturity All Euro Government Index + 20% €STR capitalised index. Performances are presented using the chaining method.

## MARKETING COMMUNICATION

Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.com](http://www.carmignac.com)

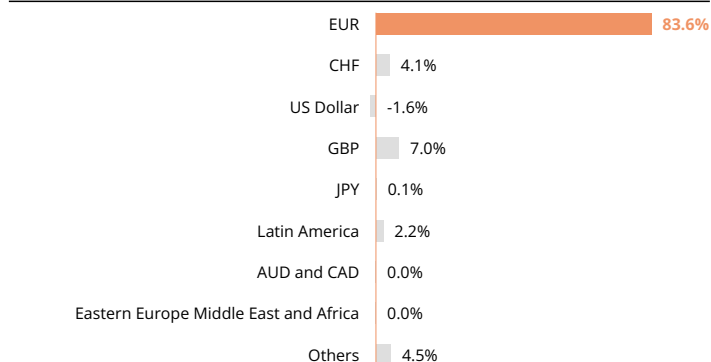
## ASSET ALLOCATION

<b>Equities</b>	<b>31.3%</b>
Developed Countries	31.3%
<b>Bonds</b>	<b>41.1%</b>
Developed Countries Government Bonds	9.3%
Developed Countries Corporate Bonds	23.8%
Emerging Markets Corporate Bonds	2.4%
Collateralized Loan Obligation (CLO)	5.6%
<b>Money Market</b>	<b>22.3%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>5.3%</b>

## TOP TEN HOLDINGS (EQUITY &amp; BONDS)

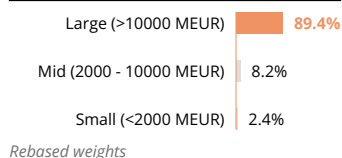
Name	Country	Sector / Rating	%
ITALY 2.80% 20/02/2026	Italy	Investment Grade	3.8%
SAP SE	Germany	Information Technology	2.4%
VIA OUTLETS 1.75% 15/08/2028	Netherlands	Investment Grade	2.2%
NOVO NORDISK A/S	Denmark	Healthcare	2.1%
UNICREDIT 17/01/2028	Italy	Investment Grade	1.7%
SCHNEIDER ELECTRIC SE	France	Industrials	1.7%
AMCO - ASSET MANAGEMENT CO 4.62% 06/01/2027	Italy	Investment Grade	1.6%
BNP PARIBAS 11/06/2030	France	Investment Grade	1.6%
DEUTSCHE BOERSE AG	Germany	Financials	1.6%
GERMANY 0.50% 15/02/2025	Germany	Investment Grade	1.6%
<b>Total</b>			<b>20.3%</b>

## NET CURRENCY EXPOSURE OF THE FUND

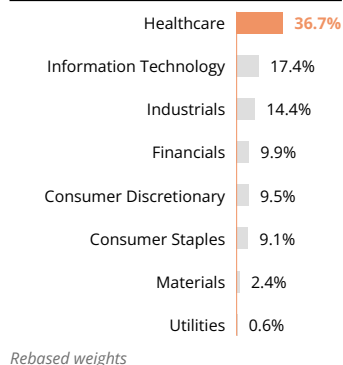
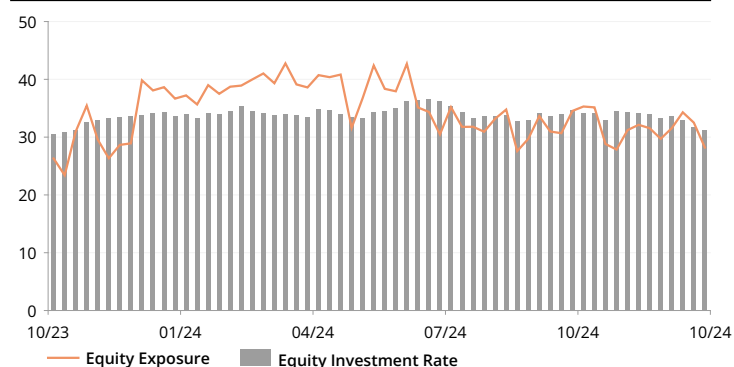


## EQUITY COMPONENT

## CAPITALISATION BREAKDOWN



## SECTOR BREAKDOWN

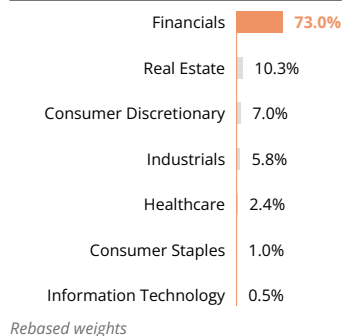
NET EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) <sup>(1)</sup>

## BOND COMPONENT

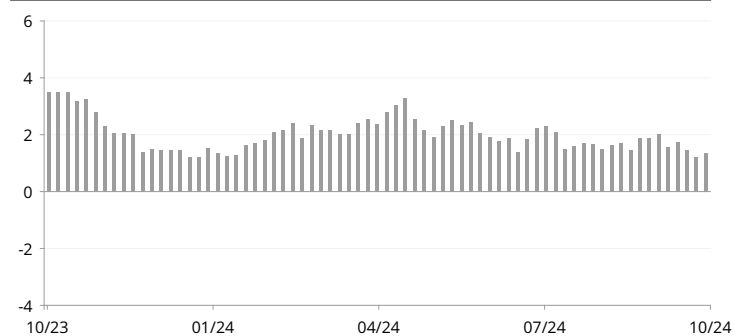
## MODIFIED DURATION BY YIELD CURVE



## SECTOR BREAKDOWN



## 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

- October experienced significant volatility in the financial markets, with equities declining in local currency terms while interest rates increased.
- Concerns about economic growth continued to dominate investors' minds, despite signs of resilience, particularly from the US economy. Uncertainty was heightened by the upcoming US elections and their potential impact, especially on inflation and European growth.
- In Europe, growth remains sluggish but is showing signs of improvement, particularly in Germany. However, the risk of inflation persists. The UK presented its first budget under the new Labour government, announcing tax increases and borrowing to finance investment projects.
- Consequently, UK yields rose by over 60 basis points, German yields by 25 basis points, and US yields by 50 basis points. The euro also underperformed against the dollar.
- Meanwhile, the third-quarter earnings season commenced with strong performances from the banking sector. However, forecasts from technology companies were more mixed, contributing to market instability.
- Finally, despite the rise in bond yields, the price of gold increased again in October, reaching new highs over \$2,700. In the oil markets, volatility increased with the escalation of the conflict in the Middle East, but prices remained relatively stable.



### PERFORMANCE COMMENTARY

- The Fund's performance was negative over the month, but it outperformed its performance indicator.
- Amid declining equities and bonds, the Fund managed to cushion some of the decline
- In the equity market, defensive stocks were particularly hard hit, with significant pressure on the healthcare and consumer staples sectors.
- Our positioning in fixed income and exposure to commodities helped offset the decline in equity markets.
- The Fund also benefited from its position in inflation-linked instruments.



### OUTLOOK AND INVESTMENT STRATEGY

- Our scenario remains unchanged in light of this month's macroeconomic data.
- Against this backdrop, we remain optimistic about equities. In a scenario of gradual economic slowdown and global monetary easing, risk assets should continue to perform well as long as there is no recession.
- However, we are maintaining hedges to guard against any adverse political or geopolitical developments, particularly in view of the US elections.
- Regarding interest rates, we are maintaining a moderate modified duration and a high exposure to the credit markets.
- To strengthen the overall construction of our portfolio, we have implemented several decorrelation strategies, including exposure to commodities (gold and copper), volatility, and various option strategies on equity indices.

### 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 25%;
- ESG analysis applied to at least 90% of issuers,
- 30% of carbon emissions lower than the reference indicator as measured by carbon intensity.

### PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	80
Number of issuers rated	79
Coverage Rate	98.8%

Source: Carmignac

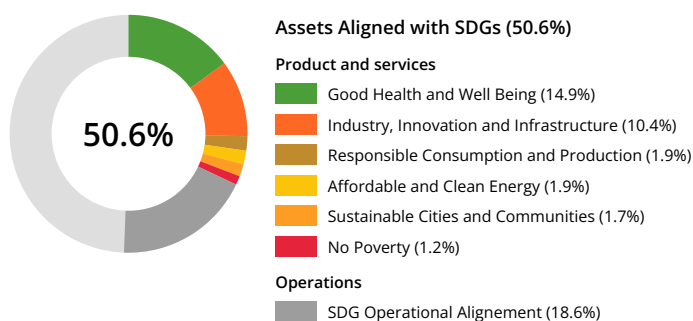
### ESG SCORE

Carmignac Portfolio Patrimoine Europe A USD Acc Hdg AA

Source: MSCI ESG



### ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



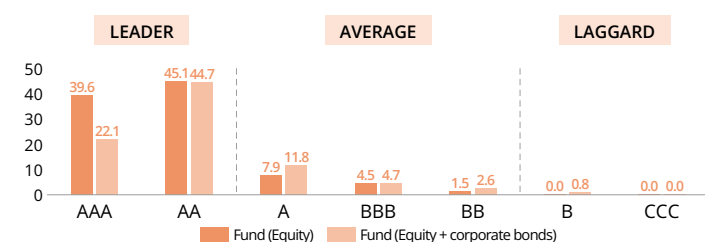
### United Nations Sustainable Development Goals (SDGs)

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.

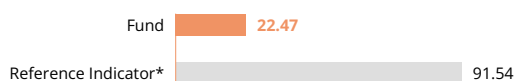
To find out more about the United Nations Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

### MSCI ESG SCORE PORTFOLIO



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: 85.1%

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



Source: MSCI, 31/10/2024. 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.

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
IBERDROLA INTERNATIONAL BV	4.9%	AAA
NOVO NORDISK AS	2.1%	AAA
DEUTSCHE BRSE AG	1.6%	AAA
ADIDAS AG	0.6%	AAA
FINNAIR PLC	0.3%	AAA

Source: MSCI ESG

**Carbon emissions figures** are based on MSCI 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 CO<sub>2</sub> 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

\* Reference Indicator: 40% MSCI Europe NR index + 40% ICE BofA All Maturity All Euro Government index + 20% €STR capitalized index. Quarterly Rebalanced. Equity and corporate bond components of the fund portfolio are used for this analysis. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. 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

**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).

**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.

**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.

**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](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	Management Fee	Entry costs <sup>(1)</sup>	Exit costs <sup>(2)</sup>	Management fees and other administrative or operating costs <sup>(3)</sup>	Transaction costs <sup>(4)</sup>	Performance fees <sup>(5)</sup>	Minimum Initial Subscription <sup>(6)</sup>
A EUR Acc	29/12/2017	CARPEAE LX	LU1744628287	Max. 1.5%	Max. 4%	—	1.8%	0.74%	20%	—
F EUR Acc	29/12/2017	CRPPEFE LX	LU1744630424	Max. 0.85%	—	—	1.15%	0.74%	20%	—
E EUR Acc	30/06/2022	CARVCEA LX	LU2490324683	Max. 2%	—	—	2.3%	0.74%	20%	—

(1) of the amount 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.

(2) We do not charge an exit fee for this product.

(3) of the value of your investment per year. This estimate is based on actual costs over the past year.

(4) of the value of your investment per year. 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.

(5) 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.

(6) 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).

## MARKETING COMMUNICATION

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## 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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**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 € 13,500,000 - 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 - RCS Luxembourg B 67 549

### MARKETING COMMUNICATION

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