

CARMIGNAC PORTFOLIO EMERGING PATRIMOINE F USD ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

5 YEARS



LU0992632025

Weekly factsheet - 27/12/2024

INVESTMENT OBJECTIVE

Flexible multi-asset emerging market fund combining three performance drivers: emerging equities, bonds and currencies. With the ability to adjust the net equity exposure up to 50% and the modified duration [-4 ;+10], the Fund seeks to benefit from market upturns while limiting drawdowns. The fund adopts a sustainable, responsible approach, favouring countries and companies that deliver solutions to environmental and social challenges, consistently taking into account ESG criteria. The Fund aims to outperform its reference indicator over a recommended investment horizon of 5 years.

PERFORMANCE (%) (Net of fees)

	Fund	Reference Indicator
Week	0.45	0.14
Month	-0.12	0.63
Beginning of the year	3.98	8.15
5 Years	24.07	8.45

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
F USD Acc Hdg	9.85	-7.34	-4.02	22.62	21.95	-11.56	9.89	11.67	0.11	5.81
Reference Indicator	6.65	-8.39	1.61	1.51	18.23	-5.84	10.58	13.97	-5.09	9.38

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

ASSET ALLOCATION

Equities	36.9%
Emerging Markets	36.9%
Latin America	6.8%
Asia	29.7%
Eastern Europe	0.4%
Bonds	54.0%
Developed Countries Government Bonds	0.5%
Emerging Markets Government Bonds	41.1%
Developed Countries Corporate Bonds	0.2%
Emerging Markets Corporate Bonds	12.2%
Cash, Cash Equivalents and Derivatives Operations	9.1%

NET CURRENCY EXPOSURE OF THE FUND

Euro	50.4%
US Dollar	21.7%
Polish Zloty	7.0%
Hong Kong Dollar	6.6%
Brazilian Real	5.6%
Turkish Lira	4.1%
Forint	4.1%
Tenge	3.3%
Mexican Peso	3.1%
Chilean Peso	2.8%
Others	-8.6%

Look through currency exposure, based on the home market of the foreign company.



X. Hovasse



A. Adjriou

KEY FIGURES

Equity Investment Rate	36.9%
Net Equity Exposure	24.1%
Modified Duration	4.6
Yield to Maturity ⁽¹⁾	7.6%
Average Rating	BBB-
Number of Equity Issuers	31
Number of Bond Issuers	41
Number of Bonds	62
Active Share	90.2%

(1) Calculated at the fixed income bucket level.

PROFILE

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: 31/03/2011

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 15/11/2013
Base Currency: USD

FUND MANAGER(S)

Xavier Hovasse since 25/02/2015
 Abdelak Adjriou since 11/08/2023

REFERENCE INDICATOR ⁽²⁾

40% MSCI EM NR index + 40% JPM GBI-EM Global Diversified Composite index + 20% €STR capitalized index. Quarterly Rebalanced.

EQUITY COMPONENT

EQUITY DERIVATIVES

	Short	Long
EURO STOXX 50 PR	x	
S&P 500 INDEX	x	
Total (Short + Long)		-12.8%

SECTOR BREAKDOWN

Information Technology	31.5%
Consumer Discretionary	21.0%
Financials	17.7%
Utilities	10.5%
Real Estate	7.9%
Healthcare	2.6%
Consumer Staples	2.5%
Materials	2.3%
Industrials	2.0%
Communication Services	2.0%

TOP TEN - EQUITIES

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	7.5%
CENTRAIS ELETRICAS BRASILEIRAS SA	Brazil	Utilities	3.9%
SAMSUNG ELECTRONICS CO LTD	South Korea	Information Technology	2.3%
VIPSHOP HOLDINGS LTD	China	Consumer Discretionary	2.0%
HYUNDAI MOTOR CO	South Korea	Consumer Discretionary	1.7%
KOTAK MAHINDRA BANK LTD	India	Financials	1.7%
GRUPO FINANCIERO BANORTE SAB DE CV	Mexico	Financials	1.7%
EMBASSY OFFICE PARKS REIT	India	Real Estate	1.6%
JD.COM INC	China	Consumer Discretionary	1.2%
HONG KONG EXCHANGES & CLEARING LTD	Hong Kong	Financials	1.1%
Total			24.9%

BOND COMPONENT

RATING BREAKDOWN

AA	6.0%
A	11.0%
BBB	28.1%
BB	30.9%
B	14.0%
CCC	8.8%
CC	1.4%

MATURITY BREAKDOWN

< 1 Year	11.0%
1 - 3 Years	6.2%
3 - 5 Years	14.5%
5 - 7 Years	6.3%
7 - 10 Years	16.8%
> 10 Years	45.1%

Maturity dates are based on the next call date when available.

TOP TEN - BONDS

Name	Country	Rating	%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	5.9%
SOUTH AFRICA 8.50% 31/01/2037	South Africa	High Yield	4.2%
CZECH REPUBLIC 1.95% 30/07/2037	Czech Republic	Investment Grade	3.2%
INDONESIA 7.00% 15/02/2033	Indonesia	Investment Grade	3.2%
PETROLEOS MEXICANOS 4.75% 26/02/2029	Mexico	High Yield	2.9%
IVORY COAST 6.88% 17/10/2040	Ivory Coast	High Yield	2.8%
SOUTH AFRICA 8.00% 31/01/2030	South Africa	High Yield	2.1%
ARGENTINA 4.12% 30/01/2025	Argentina	High Yield	1.7%
COLOMBIA 7.50% 02/11/2033	Colombia	Investment Grade	1.6%
OTP BANK NYRT 04/03/2025	Hungary	Investment Grade	1.3%
Total			28.9%

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. **EMERGING MARKETS:** Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

Source: Carmignac at 27/12/2024. **This document is intended for professional clients.** 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. - 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) SA, Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, succursale de Nyon/Suisse, 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, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. 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. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

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

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