

CARMIGNAC PORTFOLIO PATRIMOINE EUROPE F USD ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS



LU2427321463

Weekly factsheet - 22/11/2024

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.

PERFORMANCE (%) (Net of fees)

	Fund	Reference Indicator
Week	1.03	0.61
Month	-0.78	-0.51
Beginning of the year	8.99	5.16

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022
F USD Acc Hdg	4.74	-10.51
Reference Indicator	9.54	-11.02

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	34.2%
Developed Countries	34.2%
Bonds	36.5%
Developed Countries Government Bonds	6.7%
Developed Countries Corporate Bonds	21.8%
Emerging Markets Corporate Bonds	2.4%
Collateralized Loan Obligation (CLO)	5.5%
Money Market	21.3%
Cash, Cash Equivalents and Derivatives Operations	8.1%

NET CURRENCY EXPOSURE OF THE FUND

EUR	78.8%
CHF	4.3%
US Dollar	1.1%
GBP	5.8%
JPY	2.1%
Latin America	3.0%
AUD and CAD	0.0%
Eastern Europe Middle East and Africa	0.0%
Others	4.8%



M. Denham



J. Hirsch

KEY FIGURES

Equity Investment Rate	34.2%
Net Equity Exposure	40.6%
Modified Duration	2.2
Yield to Maturity ⁽¹⁾	4.1%
Average Rating	A-
Number of Equity Issuers	36
Number of Bond Issuers	41
Number of Bonds	47
Active Share	87.1%

(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: 29/12/2017

SHARE

Dividend Policy: Accumulation

Date of 1st NAV: 31/12/2021

Base Currency: USD

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 capitalized index. Quarterly Rebalanced.

EQUITY COMPONENT

EQUITY DERIVATIVES

	Short	Long
Equity derivatives	x	
EURO STOXX 50 PR		x
S&P 500 INDEX		x
S&P MIDCAP 400 INDEX		x
STXE 600 BSRS € PR		x
Total (Short + Long)		6.5%

SECTOR BREAKDOWN

Healthcare	37.9%
Information Technology	18.2%
Industrials	14.1%
Financials	9.9%
Consumer Discretionary	8.8%
Consumer Staples	8.2%
Materials	2.3%
Utilities	0.6%

TOP TEN - EQUITIES

Name	Country	Sector	%
SAP SE	Germany	Information Technology	2.6%
NOVO NORDISK A/S	Denmark	Healthcare	2.2%
SCHNEIDER ELECTRIC SE	France	Industrials	1.7%
DEUTSCHE BOERSE AG	Germany	Financials	1.7%
ARGENX SE	Netherlands	Healthcare	1.6%
ASML HOLDING NV	Netherlands	Information Technology	1.5%
HERMES INTERNATIONAL SCA	France	Consumer Discretionary	1.5%
ESSILORLUXOTTICA SA	France	Healthcare	1.4%
L'OREAL SA	France	Consumer Staples	1.4%
BEIERSDORF AG	Germany	Consumer Staples	1.4%
Total			17.1%

BOND COMPONENT

RATING BREAKDOWN

A	5.5%
BBB	65.9%
BB	26.3%
B	1.1%
CCC	1.1%

TOP TEN - BONDS

Name	Country	Rating	%
ITALY 2.80% 20/02/2026	Italy	Investment Grade	3.8%
VIA OUTLETS 1.75% 15/08/2028	Netherlands	Investment Grade	2.2%
UNICREDIT 17/01/2028	Italy	Investment Grade	1.7%
BNP PARIBAS 11/06/2030	France	Investment Grade	1.6%
SAN MARINO 6.50% 19/01/2027	SanMarino	High Yield	1.5%
BPCE 4.50% 13/01/2033	France	Investment Grade	1.5%
ITALY 5.25% 14/08/2025	Italy	Investment Grade	1.4%
BANCO BILBAO VIZCAYA ARGENTARIA 15/06/2028	Spain	Investment Grade	1.2%
CAIXABANK 23/03/2026	Spain	High Yield	1.1%
NATWEST GROUP 14/06/2027	United Kingdom	Investment Grade	1.1%
Total			17.2%

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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Investment management company approved by the AMF

Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676

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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 KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.lu