

CARMIGNAC PORTFOLIO

PATRIMOINE F GBP ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS



LU0992627967

Weekly factsheet - 21/11/2025

INVESTMENT OBJECTIVE

A mixed fund tapping into three performance drivers: international bonds, international equities and currencies. At least 40% 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 sources of return. The Fund aims to outperform its reference indicator over 3 years.

PERFORMANCE (%) (Net of fees)

	Fund	Reference Indicator
Week	-0.79	-0.37
Month	-0.53	-0.78
Beginning of the year	11.32	0.71
3 Years	27.94	17.27

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
F GBP Acc Hdg	8.86	3.98	-7.89	0.13	13.41	12.32	-9.98	1.36	5.21	1.11
Reference Indicator	11.44	7.73	-10.26	13.34	5.18	18.18	-0.07	1.47	8.05	8.35

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	43.6%
Developed Countries	32.6%
North America	25.7%
Asia-Pacific	0.4%
Europe	6.5%
Emerging Markets	11.0%
Latin America	2.2%
Asia	8.9%
Bonds	42.3%
Developed Countries Government Bonds	11.7%
Emerging Markets Government Bonds	5.3%
Developed Countries Corporate Bonds	15.5%
Emerging Markets Corporate Bonds	5.7%
Collateralized Loan Obligation (CLO)	4.1%
Money Market	5.8%
Cash, Cash Equivalents and Derivatives Operations	8.4%

NET CURRENCY EXPOSURE OF THE FUND

EUR	36.1%
CHF	0.3%
US Dollar	35.9%
GBP	-0.8%
JPY	8.7%
AUD and CAD	3.4%
Latin America	10.3%
Eastern Europe Middle East and Africa	-2.1%
ASIAN BLOC	7.2%
Others	0.9%



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

KEY FIGURES

Equity Investment Rate	43.6%
Net Equity Exposure	37.6%
Modified Duration	-0.5
Yield to Maturity ⁽¹⁾	4.5%
Average Rating	BBB+
Number of Equity Issuers	55
Average Coupon	3.7%
Number of Bond Issuers	128
Active Share	82.7%

(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 15:00 (CET/CEST)
Fund Inception Date: 15/11/2013

SHARE

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

FUND MANAGER(S)

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

REFERENCE INDICATOR ⁽²⁾

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

MARKETING COMMUNICATION

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

* For the share class Carmignac Portfolio Patrimoine F GBP Acc Hdg. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.
 (2) 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.

EQUITY COMPONENT

EQUITY DERIVATIVES

	Short	Long
Equity derivatives	x	
MARKETVECTOR GLOBAL GOLD MINER		x
MDAX PERF INDEX		x
NASDAQ 100 STOCK INDX	x	
Total (Short + Long)	-6.0%	

SECTOR BREAKDOWN

Information Technology	35.7%
Financials	20.5%
Healthcare	11.1%
Consumer Discretionary	9.5%
Industrials	8.0%
Communication Services	7.8%
Energy	2.8%
Materials	2.6%
Consumer Staples	2.0%

TOP TEN - EQUITIES

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	5.4%
NVIDIA CORP	USA	Information Technology	2.4%
ALPHABET INC	USA	Communication Services	2.3%
S&P GLOBAL INC	USA	Financials	2.2%
UBS GROUP AG	Switzerland	Financials	2.0%
MICROSOFT CORP	USA	Information Technology	1.7%
MERCADOLIBRE INC	Brazil	Consumer Discretionary	1.7%
AMAZON.COM INC	USA	Consumer Discretionary	1.5%
CENCORA INC	USA	Healthcare	1.4%
SK HYNIX INC	South Korea	Information Technology	1.3%
Total			21.9%

BOND COMPONENT

RATING BREAKDOWN

AAA	2.0%
AA	12.0%
A	9.2%
BBB	49.3%
BB	15.8%
B	5.0%
CCC	4.6%
CC	0.1%
C	1.9%

MATURITY BREAKDOWN

< 1 Year	32.5%
1 - 3 Years	18.0%
3 - 5 Years	30.0%
5 - 7 Years	6.6%
7 - 10 Years	4.7%
> 10 Years	8.2%

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

TOP TEN - BONDS

Name	Country	Rating	%
ITALY CPI FOI EX TOBACCO UNREV	Italy	Investment Grade	3.2%
UNITED STATES 0.12% 15/07/2030	USA	Investment Grade	2.2%
ITALY 1.60% 28/06/2030	Italy	Investment Grade	1.7%
BRAZIL 6.00% 15/05/2027	Brazil	High Yield	1.4%
FRANCE 0.10% 01/03/2029	France	Investment Grade	1.2%
ITALY 0.50% 01/02/2026	Italy	Investment Grade	1.2%
BNP PARIBAS 11/06/2030	France	Investment Grade	0.9%
ARGENTINA 4.12% 20/12/2025	Argentina	High Yield	0.7%
JAPAN 1.30% 20/03/2063	Japan	Investment Grade	0.7%
SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING 0.75% 14/08/2028	Sweden	High Yield	0.6%
Total			14.0%

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge ⁽¹⁾	Performance fee	Minimum Initial Subscription ⁽²⁾
F GBP Acc Hdg	15/11/2013	CARPFHG LX	LU0992627967	BGP6TG3	L1455N682	A116NK	Max. 0.85%	1.15%	Yes	—

Variable Management Charge: 20% of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset. (1) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. (2) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

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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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 61

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.co.uk