

# CARMIGNAC PORTFOLIO

## PATRIMOINE INCOME E USD HDG

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

3 YEARS



LU0992628692

Weekly factsheet - 22/08/2025

## 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	-0.02	-0.18
Month	1.26	1.21
Beginning of the year	8.66	-1.43
5 Years	17.96	25.43

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Income E USD Hdg	7.86	3.52	-8.30	-0.81	13.71	13.00	-9.57	1.09	4.16	-0.39
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

<b>Equities</b>	<b>43.6%</b>
Developed Countries	33.4%
North America	25.9%
Asia-Pacific	0.5%
Europe	7.0%
<b>Emerging Markets</b>	<b>10.2%</b>
Latin America	2.3%
Asia	7.9%
<b>Bonds</b>	<b>44.5%</b>
Developed Countries Government Bonds	12.4%
Emerging Markets Government Bonds	5.7%
Developed Countries Corporate Bonds	15.9%
Emerging Markets Corporate Bonds	7.1%
Collateralized Loan Obligation (CLO)	3.4%
<b>Money Market</b>	<b>8.1%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>3.8%</b>

## NET CURRENCY EXPOSURE OF THE FUND

EUR	76.9%
CHF	0.5%
US Dollar	0.4%
GBP	-2.7%
JPY	8.5%
Latin America	8.0%
AUD and CAD	3.1%
Eastern Europe Middle East and Africa	-2.0%
ASIAN BLOC	6.4%
Others	0.8%



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

## KEY FIGURES

Equity Investment Rate	43.6%
Net Equity Exposure	39.9%
Modified Duration	-0.4
Yield to Maturity <sup>(1)</sup>	4.4%
Average Rating	BBB+
Number of Equity Issuers	57
Average Coupon	3.4%
Number of Bond Issuers	130
Active Share	82.6%

(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:** Distribution  
**Date of 1st NAV:** 15/11/2013  
**Base Currency:** USD

### 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<sup>(2)</sup>

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

## EQUITY COMPONENT

### EQUITY DERIVATIVES

	Short	Long
Equity derivatives	x	
MDAX PERF INDEX		x
NYSE ARCA GOLD MINERS NTR		x
S&P 500 INDEX	x	
<b>Total (Short + Long)</b>	<b>-3.7%</b>	

### SECTOR BREAKDOWN

Information Technology	30.2%
Financials	17.5%
Healthcare	13.2%
Consumer Discretionary	12.4%
Industrials	10.7%
Communication Services	9.3%
Materials	3.9%
Energy	2.8%

### TOP TEN - EQUITIES

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	4.7%
NVIDIA CORP	USA	Information Technology	2.6%
ALPHABET INC	USA	Communication Services	2.4%
AMAZON.COM INC	USA	Consumer Discretionary	2.3%
UBS GROUP AG	Switzerland	Financials	2.3%
MERCADOLIBRE INC	Uruguay	Consumer Discretionary	1.6%
S&P GLOBAL INC	USA	Financials	1.4%
CENCORA INC	USA	Healthcare	1.4%
MCKESSON CORP	USA	Healthcare	1.3%
SCHLUMBERGER NV	USA	Energy	1.2%
<b>Total</b>			<b>21.1%</b>

## BOND COMPONENT

### RATING BREAKDOWN

AAA	0.4%
AA	12.1%
A	8.8%
BBB	51.1%
BB	16.9%
B	4.2%
CCC	4.6%
CC	0.1%
C	1.9%

### MATURITY BREAKDOWN

< 1 Year	33.2%
1 - 3 Years	17.6%
3 - 5 Years	30.2%
5 - 7 Years	6.1%
7 - 10 Years	5.1%
> 10 Years	7.8%

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

### TOP TEN - BONDS

Name	Country	Rating	%
ITALY 1.60% 22/11/2028	Italy	Investment Grade	3.4%
UNITED STATES 0.12% 15/07/2030	USA	Investment Grade	2.3%
ITALY 1.60% 28/06/2030	Italy	Investment Grade	1.8%
BRAZIL 6.00% 15/05/2027	Brazil	High Yield	1.5%
FRANCE 0.10% 01/03/2029	France	Investment Grade	1.3%
PETROLEOS MEXICANOS 4.88% 21/02/2028	Mexico	Investment Grade	1.3%
ITALY 0.50% 01/02/2026	Italy	Investment Grade	1.3%
BNP PARIBAS 11/06/2030	France	Investment Grade	1.0%
JAPAN 1.30% 20/03/2063	Japan	Investment Grade	0.8%
ARGENTINA 4.12% 20/09/2025	Argentina	High Yield	0.8%
<b>Total</b>			<b>15.4%</b>

## 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>
Income E USD Hdg	15/11/2013	CARPEUQ LX	LU0992628692	Max. 2%	—	—	2.3%	0.51%	20%	—

(1) We do not charge an entry fee. (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).

## 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

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