

# CARMIGNAC PORTFOLIO

## PATRIMOINE INCOME A EUR

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:



LU1163533422

Weekly factsheet - 29/08/2025

## 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                  | 0.35  | -0.05               |
| Month                 | 0.38  | -0.21               |
| Beginning of the year | 8.43  | -1.48               |
| 5 Years               | 12.20 | 25.57               |

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

|                     | 2024  | 2023 | 2022   | 2021  | 2020  | 2019  | 2018   | 2017  | 2016 | 2015 |
|---------------------|-------|------|--------|-------|-------|-------|--------|-------|------|------|
| Income A EUR        | 6.86  | 2.02 | -9.29  | -0.93 | 12.74 | 10.52 | -11.34 | -0.09 | 3.70 | 0.52 |
| 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>43.8%</b> |
| Developed Countries                                      | 33.3%        |
| North America                                            | 25.9%        |
| Asia-Pacific                                             | 0.5%         |
| Europe                                                   | 6.9%         |
| <b>Emerging Markets</b>                                  | <b>10.5%</b> |
| Latin America                                            | 2.3%         |
| Asia                                                     | 8.2%         |
| <b>Bonds</b>                                             | <b>44.8%</b> |
| Developed Countries Government Bonds                     | 12.3%        |
| Emerging Markets Government Bonds                        | 5.7%         |
| Developed Countries Corporate Bonds                      | 15.6%        |
| Emerging Markets Corporate Bonds                         | 7.8%         |
| Collateralized Loan Obligation (CLO)                     | 3.4%         |
| <b>Money Market</b>                                      | <b>6.1%</b>  |
| <b>Cash, Cash Equivalents and Derivatives Operations</b> | <b>5.3%</b>  |

## NET CURRENCY EXPOSURE OF THE FUND

|                                       |       |
|---------------------------------------|-------|
| EUR                                   | 76.5% |
| CHF                                   | 0.5%  |
| US Dollar                             | 0.5%  |
| GBP                                   | -2.7% |
| JPY                                   | 8.4%  |
| AUD and CAD                           | 3.5%  |
| Latin America                         | 8.0%  |
| Eastern Europe Middle East and Africa | -2.0% |
| ASIAN BLOC                            | 6.3%  |
| Others                                | 0.9%  |



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

## KEY FIGURES

|                                  |       |
|----------------------------------|-------|
| Equity Investment Rate           | 43.8% |
| Net Equity Exposure              | 41.2% |
| Modified Duration                | -0.3  |
| Yield to Maturity <sup>(1)</sup> | 4.5%  |
| Average Rating                   | BBB+  |
| Number of Equity Issuers         | 57    |
| Average Coupon                   | 3.5%  |
| Number of Bond Issuers           | 130   |
| Active Share                     | 82.8% |

(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:** 31/12/2014  
**Base Currency:** EUR

### 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.



## MARKETING COMMUNICATION

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

\* For the share class Carmignac Portfolio Patrimoine Income A EUR. Risk Scale from the KID (Key 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    |
| MDAX PERF INDEX             |              | x    |
| NYSE ARCA GOLD MINERS NTR   |              | x    |
| S&P 500 INDEX               | x            |      |
| <b>Total (Short + Long)</b> | <b>-2.6%</b> |      |

### SECTOR BREAKDOWN

|                        |       |
|------------------------|-------|
| Information Technology | 30.6% |
| Financials             | 17.2% |
| Healthcare             | 12.9% |
| Consumer Discretionary | 12.3% |
| Industrials            | 10.7% |
| Communication Services | 9.4%  |
| Materials              | 4.0%  |
| Energy                 | 2.9%  |

### TOP TEN - EQUITIES

| Name                                      | Country     | Sector                 | %            |
|-------------------------------------------|-------------|------------------------|--------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Taiwan      | Information Technology | 4.8%         |
| NVIDIA CORP                               | USA         | Information Technology | 2.5%         |
| 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 | 1.7%         |
| S&P GLOBAL INC                            | USA         | Financials             | 1.4%         |
| CENCORA INC                               | USA         | Healthcare             | 1.3%         |
| MCKESSON CORP                             | USA         | Healthcare             | 1.3%         |
| SCHLUMBERGER NV                           | USA         | Energy                 | 1.2%         |
| <b>Total</b>                              |             |                        | <b>21.2%</b> |

## BOND COMPONENT

### RATING BREAKDOWN

|     |       |
|-----|-------|
| AAA | 0.4%  |
| AA  | 11.9% |
| A   | 8.7%  |
| BBB | 51.0% |
| BB  | 17.1% |
| B   | 4.2%  |
| CCC | 4.7%  |
| CC  | 0.1%  |
| C   | 1.9%  |

### MATURITY BREAKDOWN

|              |       |
|--------------|-------|
| < 1 Year     | 30.6% |
| 1 - 3 Years  | 18.4% |
| 3 - 5 Years  | 31.1% |
| 5 - 7 Years  | 6.6%  |
| 7 - 10 Years | 5.3%  |
| > 10 Years   | 8.0%  |

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%         |
| ARGENTINA 4.12% 27/09/2025           | Argentina | High Yield       | 0.9%         |
| JAPAN 1.30% 20/03/2063               | Japan     | Investment Grade | 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 A EUR | 31/12/2014      | CPPAEM LX | LU1163533422 | Max. 1.5%      | Max. 4%                    | —                         | 1.81%                                                                      | 0.4%                             | 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).

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