

CARMIGNAC PORTFOLIO

PATRIMOINE F EUR MINC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS



LU1163533778

Weekly factsheet - 05/12/2025

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	0.26	-0.19
Month	-1.09	-0.49
Beginning of the year	11.85	1.49
3 Years	23.70	18.24

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
F EUR Minc	7.56	2.68	-8.82	-0.27	13.39	11.25	-10.77	0.56	4.37	1.32
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	45.1%
Developed Countries	34.2%
North America	27.0%
Asia-Pacific	0.3%
Europe	6.9%
Emerging Markets	10.9%
Latin America	2.1%
Asia	8.8%
Bonds	41.3%
Developed Countries Government Bonds	11.6%
Emerging Markets Government Bonds	5.2%
Developed Countries Corporate Bonds	15.8%
Emerging Markets Corporate Bonds	4.9%
Collateralized Loan Obligation (CLO)	3.9%
Money Market	5.7%
Cash, Cash Equivalents and Derivatives Operations	7.8%

NET CURRENCY EXPOSURE OF THE FUND

EUR	47.9%
CHF	0.5%
US Dollar	20.0%
GBP	1.8%
JPY	8.8%
AUD and CAD	3.5%
ASIAN BLOC	8.3%
Latin America	10.2%
Eastern Europe Middle East and Africa	-2.1%
Others	1.1%



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

KEY FIGURES

Equity Investment Rate	45.1%
Net Equity Exposure	42.9%
Modified Duration	-1.0
Yield to Maturity ⁽¹⁾	4.4%
Average Rating	BBB+
Number of Equity Issuers	58
Average Coupon	3.5%
Number of Bond Issuers	126
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: 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
 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.

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)		-2.3%

SECTOR BREAKDOWN

Information Technology	36.5%
Financials	19.8%
Healthcare	11.1%
Consumer Discretionary	9.3%
Industrials	7.9%
Communication Services	6.4%
Materials	4.3%
Energy	2.9%
Consumer Staples	1.8%

TOP TEN - EQUITIES

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	5.6%
NVIDIA CORP	USA	Information Technology	2.7%
S&P GLOBAL INC	USA	Financials	2.2%
UBS GROUP AG	Switzerland	Financials	2.1%
MICROSOFT CORP	USA	Information Technology	2.0%
ALPHABET INC	USA	Communication Services	1.9%
MERCADOLIBRE INC	Brazil	Consumer Discretionary	1.7%
AMAZON.COM INC	USA	Consumer Discretionary	1.5%
CENCORA INC	USA	Healthcare	1.4%
MCKESSON CORP	USA	Healthcare	1.3%
Total			22.4%

BOND COMPONENT

RATING BREAKDOWN

AAA	2.2%
AA	12.0%
A	8.9%
BBB	50.2%
BB	15.7%
B	4.4%
CCC	4.5%
CC	0.1%
C	2.0%

MATURITY BREAKDOWN

< 1 Year	32.6%
1 - 3 Years	25.9%
3 - 5 Years	22.3%
5 - 7 Years	6.2%
7 - 10 Years	4.7%
> 10 Years	8.3%

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	3.2%
UNITED STATES 0.12% 15/07/2030	USA	Investment Grade	2.1%
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	1.0%
ARGENTINA 4.12% 03/01/2026	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	0.7%
Total			13.8%

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Management Fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Management fees and other administrative or operating costs ⁽³⁾	Transaction costs ⁽⁴⁾	Performance fees ⁽⁵⁾	Minimum Initial Subscription ⁽⁶⁾
F EUR Minc	31/12/2014	CPPAFEM LX	LU1163533778	Max. 0.85%	—	—	1.15%	0.4%	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.

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