

# CARMIGNAC PORTFOLIO PATRIMOINE F EUR YDIS

LUXEMBOURG SICAV SUB-FUND



Recommended  
minimum investment  
horizon:

3 YEARS



LU1792391671

Weekly factsheet - 27/12/2024

## 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	0.51	0.01
Month	0.22	-0.05
Beginning of the year	7.70	11.37
5 Years	13.50	27.56

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

	2023	2022	2021	2020	2019	2018
F EUR Ydis	2.68	-8.80	-0.28	13.39	11.24	-11.24
Reference Indicator	7.73	-10.26	13.34	5.18	18.18	0.22

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>44.5%</b>
Developed Countries	34.7%
North America	28.4%
Asia-Pacific	0.7%
Europe	5.6%
<b>Emerging Markets</b>	<b>9.8%</b>
Latin America	2.1%
Asia	7.7%
<b>Bonds</b>	<b>44.4%</b>
Developed Countries Government Bonds	12.7%
Emerging Markets Government Bonds	2.8%
Developed Countries Corporate Bonds	16.5%
Emerging Markets Corporate Bonds	8.5%
Collateralized Loan Obligation (CLO)	3.9%
<b>Money Market</b>	<b>3.9%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>7.3%</b>

## NET CURRENCY EXPOSURE OF THE FUND

EUR	55.4%
CHF	0.1%
US Dollar	29.2%
GBP	0.1%
JPY	2.9%
AUD and CAD	3.6%
Latin America	5.9%
Eastern Europe Middle East and Africa	-1.1%
ASIAN BLOC	2.1%
Others	1.8%



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

## KEY FIGURES

Equity Investment Rate	44.5%
Net Equity Exposure	39.4%
Modified Duration	0.4
Yield to Maturity <sup>(1)</sup>	5.1%
Average Rating	BBB
Number of Equity Issuers	47
Average Coupon	3.9%
Number of Bond Issuers	119
Active Share	84.4%

(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:** 19/03/2018  
**Base Currency:** EUR

### FUND MANAGER(S)

Guillaume Rigeade since 20/09/2023  
 Kristofer Barrett since 08/04/2024  
 Eliezer Ben Zimra since 20/09/2023  
 Christophe Moulin 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
BASKET US REAL ESTATE	×	
Equity derivatives	×	
NYSE ARCA GOLD MINERS NTR		×
STXE 600 AU&PT € PR	×	
<b>Total (Short + Long)</b>	<b>-5.1%</b>	

### SECTOR BREAKDOWN

Information Technology	32.0%
Healthcare	18.8%
Financials	14.6%
Consumer Discretionary	14.2%
Industrials	8.9%
Communication Services	4.6%
Energy	3.8%
Materials	3.0%

### TOP TEN - EQUITIES

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	4.5%
AMAZON.COM INC	USA	Consumer Discretionary	3.0%
NVIDIA CORP	USA	Information Technology	1.9%
UBS GROUP AG	Switzerland	Financials	1.7%
SCHLUMBERGER NV	USA	Energy	1.7%
MICROSOFT CORP	USA	Information Technology	1.6%
HERMES INTERNATIONAL SCA	France	Consumer Discretionary	1.6%
MCKESSON CORP	USA	Healthcare	1.5%
SYNOPSIS INC	USA	Information Technology	1.4%
CENTENE CORP	USA	Healthcare	1.4%
<b>Total</b>			<b>20.4%</b>

## BOND COMPONENT

### RATING BREAKDOWN

AAA	5.7%
AA	5.9%
A	8.0%
BBB	50.4%
BB	14.1%
B	10.2%
CCC	4.9%
CC	0.1%
C	0.7%

### MATURITY BREAKDOWN

< 1 Year	22.8%
1 - 3 Years	29.8%
3 - 5 Years	23.7%
5 - 7 Years	9.8%
7 - 10 Years	6.8%
> 10 Years	7.1%

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

### TOP TEN - BONDS

Name	Country	Rating	%
ITALY 3.50% 15/01/2026	Italy	Investment Grade	4.3%
UNITED STATES 0.12% 15/04/2026	USA	Investment Grade	2.3%
FRANCE 0.10% 01/03/2029	France	Investment Grade	1.4%
ITALY 0.50% 01/02/2026	Italy	Investment Grade	1.4%
PETROLEOS MEXICANOS 4.88% 21/02/2028	Mexico	High Yield	1.1%
ITALY CPI FOI EX TOBACCO UNREV	Italy	Investment Grade	0.9%
BNP PARIBAS 11/06/2030	France	Investment Grade	0.9%
ITALY 1.60% 22/11/2028	Italy	Investment Grade	0.8%
ROMANIA 4.62% 03/04/2049	Romania	Investment Grade	0.7%
RAIFFEISEN BANK INTERNATIONAL 15/06/2026	Austria	High Yield	0.6%
<b>Total</b>			<b>14.4%</b>

## 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.lu](http://www.carmignac.lu)