

# Carmignac Portfolio Patrimoine Income E USD Hdg

Luxembourg SICAV sub-fund



R. Ouahba



D. Older



K. Ney

FACT SHEET  
08/2022

Recommended  
minimum investment  
horizon:

3 years



## 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.

Fund Management analysis can be found on P.4

Equity Investment Rate: <b>40.77%</b>	Net Equity Exposure: <b>19.41%</b>
Modified Duration: <b>1.85</b>	Yield to Maturity: <b>4.75%</b>
Average Rating: <b>BBB+</b>	

## PROFILE

- **Fund Inception Date:** 15/11/2013
- **Fund Manager:** Rose Ouahba since 15/11/2013, David Older since 14/09/2018, Keith Ney since 12/04/2021
- **Fund AUM:** 1471M€ / 1479M\$<sup>(1)</sup>
- **Share class AUM:** 2.6M\$
- **Domicile:** Luxembourg
- **Reference Indicator:** 40% MSCI AC WORLD (USD, Reinvested Net Dividends) + 40% ICE BofA Global Government Index (USD, Coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced.
- **Base Currency:** USD
- **NAV:** 79.41\$
- **Dividend Policy:** Distribution
- **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)
- **SFDR Fund Classification:** Article 8
- **Morningstar Category™:** USD Moderate Allocation

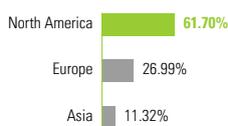
## Asset Allocation

	08/22	07/22	12/21
<b>Equities</b>	<b>40.77%</b>	<b>38.87%</b>	<b>37.78%</b>
<b>Developed Countries</b>	<b>36.16%</b>	<b>34.07%</b>	<b>28.72%</b>
North America	25.15%	22.11%	19.84%
Europe	11.00%	11.96%	8.88%
<b>Emerging Markets</b>	<b>4.61%</b>	<b>4.80%</b>	<b>9.06%</b>
Latin America	—	—	0.82%
Asia	4.61%	4.80%	8.24%
<b>Bonds</b>	<b>31.50%</b>	<b>30.95%</b>	<b>38.69%</b>
Developed Countries Government Bonds	3.90%	4.01%	1.86%
Emerging Markets Government Bonds	3.36%	3.14%	7.44%
Developed Countries Corporate Bonds	10.75%	11.51%	16.34%
Emerging Markets Corporate Bonds	8.46%	7.44%	8.80%
Supranational Bonds	0.31%	0.33%	0.29%
ABS	4.72%	4.53%	3.95%
<b>Money Market</b>	<b>21.43%</b>	<b>25.65%</b>	<b>—</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>6.30%</b>	<b>4.53%</b>	<b>23.54%</b>

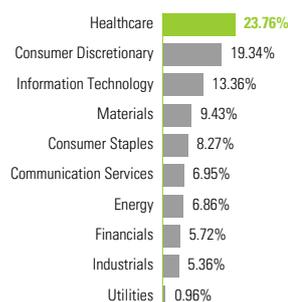
## Top Ten Holdings (Equity & Bonds)

Name	Country	Sector / Rating	%
SCHLUMBERGER	USA	Energy	2.09%
ELI LILLY & CO.	USA	Healthcare	1.61%
AMAZON.COM INC	USA	Consumer Discretionary	1.61%
ELEVANCE HEALTH INC	USA	Healthcare	1.60%
MICROSOFT CORP	USA	Information Technology	1.56%
JD.COM INC	China	Consumer Discretionary	1.39%
NOVO NORDISK AS	Denmark	Healthcare	1.39%
DANAHER CORP	USA	Healthcare	1.35%
S&P GLOBAL INC	USA	Financials	1.34%
T-MOBILE US INC	USA	Communication Services	1.29%
			15.23%

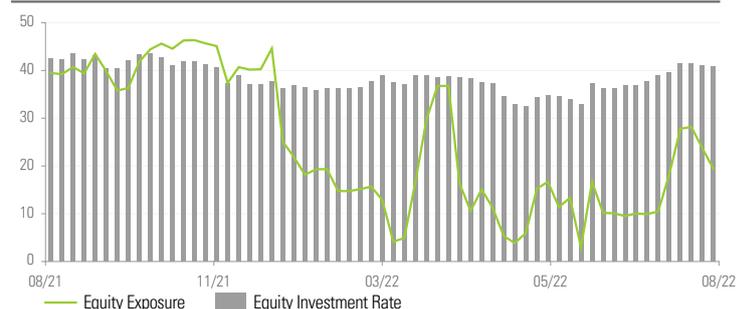
## Geographic Breakdown



## Sector Breakdown



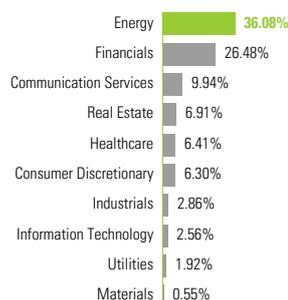
## Equity Exposure - 1 Year Horizon (% AUM)<sup>(2)</sup>



## Modified Duration by Yield Curve (in bps)



## Sector Breakdown

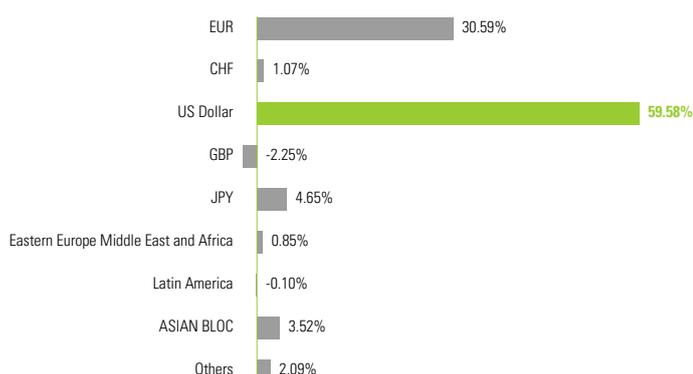


## Modified Duration - 1 Year Period



\* For the share class Carmignac Portfolio Patrimoine Income E USD 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. (1) Exchange Rate EUR/USD as of 31/08/22. (2) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

## Net Currency Exposure of the Fund



## Performance (%)

	Cumulative Performance					Annualised Performance			
	Since 31/12/2021	1 Month	1 Year	3 Years	5 Years	Since 15/11/2013	3 Years	5 Years	Since 15/11/2013
<b>Carmignac Portfolio Patrimoine Income E USD Hdg</b>	<b>-10.81</b>	<b>0.35</b>	<b>-13.43</b>	<b>4.42</b>	<b>2.99</b>	<b>16.83</b>	<b>1.45</b>	<b>0.59</b>	<b>1.78</b>
Reference Indicator <sup>(1)</sup>	-5.18	-2.19	-1.99	16.08	37.13	81.06	5.09	6.52	6.98
Category Average	-13.02	-2.21	-12.92	4.86	11.14	24.99	1.59	2.13	2.57
Ranking (Quartile)	2	1	2	3	4	4	3	4	4

Source: Morningstar for the category average and quartiles.

## Fund Performance vs. Reference Indicator Since Launch



(1) Reference Indicator: 40% MSCI AC WORLD (USD, Reinvested Net Dividends) + 40% ICE BofA Global Government Index (USD, Coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced. 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. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

## Statistics (%)

	1 Year	3 Years
Fund Volatility	6.33	8.59
Indicator Volatility	8.26	8.79
Sharpe Ratio	-2.08	0.21
Beta	0.58	0.74
Alpha	-0.11	-0.04

## VaR

Fund VaR	3.34%
Indicator VaR	5.46%

## Monthly Gross Performance Contribution

Equity Portfolio	-0.91%
Bond Portfolio	0.77%
Equity Derivatives	0.81%
Bond Derivatives	-0.46%
Currency Derivatives	0.19%
Mutual Fund	0.02%
<b>Total</b>	<b>0.42%</b>

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge <sup>(2)</sup>	Performance fee	Maximum Subscription Fee <sup>(3)</sup>	Minimum Initial Subscription <sup>(4)</sup>	Single Year Performance (%)				
												31.08.21-31.08.22	31.08.20-31.08.21	30.08.19-31.08.20	30.08.18-30.08.19	31.08.17-31.08.18
A EUR Acc	20/11/2015	CPPAAEC LX	LU1299305190	BYNYZ07	L1506T357	A2ABAA	1.5%	1.8%	Yes	4%	—	-13.92	7.82	10.06	-1.41	-4.03
A EUR Ydis	20/11/2015	CPPAAED LX	LU1299305356	BYNYZR8	L1506T365	A2ABAR	1.5%	1.8%	Yes	4%	—	-13.92	7.68	10.06	-1.42	-4.02
A CHF Acc Hdg	20/11/2015	CPPAACX LX	LU1299305513	BYNYZT0	L1506T373	A2ABAS	1.5%	1.81%	Yes	4%	—	-14.13	7.43	9.64	-1.92	-4.59
A USD Acc Hdg	20/11/2015	CPPAAUC LX	LU1299305786	BYNYZY5	L1506T381		1.5%	1.8%	Yes	4%	—	-12.99	8.64	12.05	1.40	-1.71
E EUR Acc	20/11/2015	CPPAECC LX	LU1299305943	BYNYZZ6	L1506T399	A2ABAU	2%	2.3%	Yes	4%	—	-14.35	7.25	9.54	-1.90	-4.62
E USD Acc Hdg	15/11/2013	CARPEUS LX	LU0992628429	BJ62CV7	L1455N724		2%	2.31%	Yes	4%	—	-13.43	8.16	11.55	0.90	-2.18
F EUR Acc	15/11/2013	CARPFEA LX	LU0992627611	BGP6TC9	L1455N658	A1XA41	0.85%	1.15%	Yes	4%	—	-13.36	8.50	10.73	-0.77	-3.38
F CHF Acc Hdg	15/11/2013	CARPFCH LX	LU0992627702	BH89BD7	L1455N666	A116M6	0.85%	1.16%	Yes	—	—	-13.58	8.10	10.31	-1.27	-3.92
F USD Acc Hdg	15/11/2013	CARPFUH LX	LU0992628346	BH89BF9	L1455N716	A116NW	0.85%	1.15%	Yes	—	—	-12.42	9.36	12.75	2.06	-1.10
F GBP Acc	15/11/2013	CARPFGL LX	LU0992627884	BGP6TD0	L1455N674	A116MV	0.85%	1.16%	Yes	—	—	-12.71	4.19	9.39	0.23	-6.23
F GBP Acc Hdg	15/11/2013	CARPFH LX	LU0992627967	BGP6TG3	L1455N682	A116NK	0.85%	1.16%	Yes	—	—	-12.58	8.86	11.04	0.25	-2.52
Income A EUR	31/12/2014	CPPAAEM LX	LU1163533422	BYNJHJ9	L1504W139	A14QCA	1.5%	1.8%	Yes	4%	—	-13.93	7.84	10.06	-1.42	-4.01
Income A CHF Hdg	31/12/2014	CPPACMH LX	LU1163533695	BYNJHH7	L1504W147	A14QB9	1.5%	1.81%	Yes	4%	—	-14.14	7.44	9.64	-1.91	-4.57
Income E EUR	31/12/2014	CPPAEEM LX	LU1163533349	BYNJHKO	L1504W121		2%	2.31%	Yes	4%	—	-14.35	7.32	9.54	-1.90	-4.52
Income E USD Hdg	15/11/2013	CARPEU LX	LU0992628692	BJ62CW8	L1455N732		2%	2.31%	Yes	4%	—	-13.43	8.13	11.54	0.89	-2.25
Income F EUR	31/12/2014	CPPAFEM LX	LU1163533778	BYXXL54	L1504W154	A14QCB	0.85%	1.16%	Yes	4%	—	-13.36	8.51	10.73	-0.77	-3.36
F EUR Ydis	19/03/2018	CPPAFY LX	LU1792391671				0.85%	1.16%	Yes	4%	—	-13.35	8.49	10.73	-0.77	—
Income A USD Hdg	19/03/2018	CPPAAUH LX	LU1792391838				1.5%	1.8%	Yes	4%	—	-13.00	8.70	12.07	1.40	—

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. (2) 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. (3) Entry charges paid to distributors. No redemption fees. (4) 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).

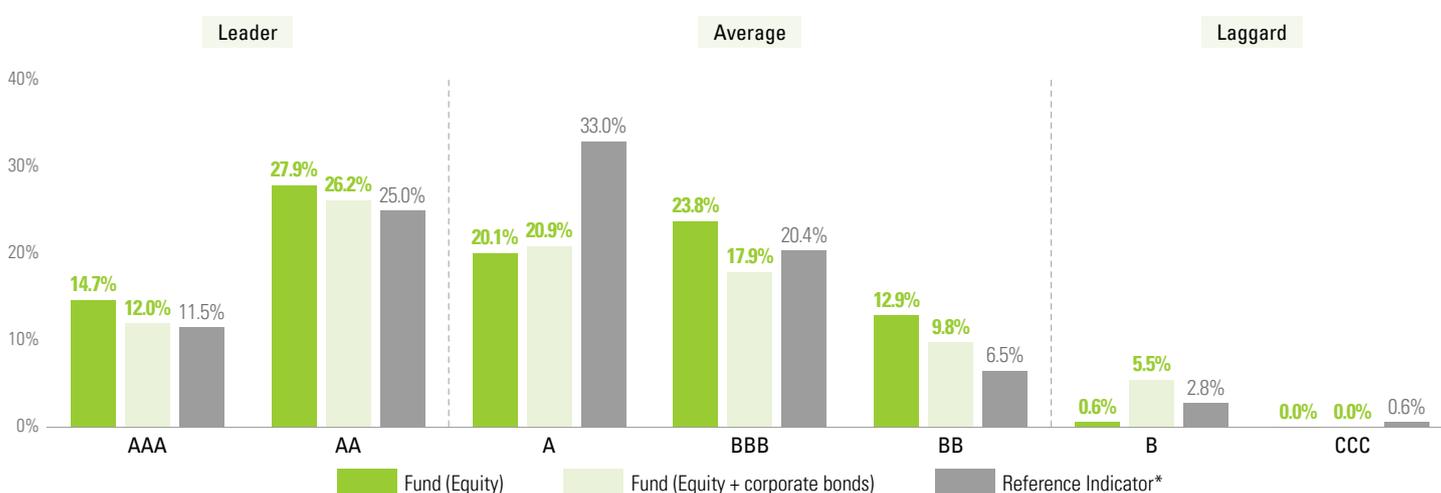
## PORTFOLIO ESG SUMMARY

ESG Score - Portfolio ESG Coverage: 92.3%

Carmignac Portfolio Patrimoine Income E USD Hdg	Reference Indicator*
AA	AA

Source MSCI ESG

## MSCI ESG Score Portfolio vs Reference Indicator



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI.

## Top 5 ESG Rated Portfolio Holdings

Company	Weight	ESG Rating
MICROSOFT CORP.	1.47%	AAA
NOVO NORDISK A/S	1.30%	AAA
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	0.95%	AAA
PUMA SE	0.81%	AAA
DIAGEO PLC	0.73%	AAA

## Top 5 Active Weights and ESG Scores

Company	Weight	ESG Score
ELI LILLY & CO.	2.20%	A
PETROLEOS MEXICANOS SA	1.93%	
SCHLUMBERGER NV	1.53%	AA
GAZ FINANCE PLC	1.42%	B
ELEVANCE HEALTH, INC.	1.34%	AA

\* Reference Indicator: 40% MSCI AC WORLD (USD, Reinvested Net Dividends) + 40% ICE BofA Global Government Index (USD, Coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced. Equity and corporate bond components of the fund portfolio are used for this analysis.

## FUND MANAGEMENT ANALYSIS

### Market environment



In July, investors were already anticipating an upcoming pivot by the US central bank to account for an economic slowdown and more moderate inflation; that is, a return to accommodative monetary policy within a few months. In August, the central bankers – Jerome Powell in Jackson Hole and Isabel Schnabel in Frankfurt – called them to order, reiterating the importance of fighting inflation, regardless of the consequences for growth. Inflation fell slightly in the US, from 9.1% to 8.5%, but it remains high in Europe and under renewed pressure from Russia's threat to the gas supply. The prospect of a prolonged tightening of US monetary policy coupled with a sharp slowdown in European growth led to a decline in risk assets and significant pressure on yields in developed countries. In China, the government continued to implement accommodative policies to support growth, including by lowering rates on its one-year loans and announcing stimulus packages of nearly CNY 1 trillion. However, the effects of these policies on the economy still have yet to materialise.

### Performance commentary



In this difficult environment for markets, we benefitted from our highly cautious positioning, characterised by equity and credit market hedges. As a result, we significantly outperformed our reference indicator over the period. In addition, European banks followed US banks and resumed trading in Russian bonds in August. Spurred on by better liquidity, the Russian assets in our portfolio appreciated, contributing positively to the performance of the strategy over the period. As a reminder, we are committed to selling the remaining Russian securities in our portfolios, as market conditions allow, as protecting our clients' interests remains our primary objective.

### Outlook and Investment strategy



The inflationary environment and the restrictive approach pursued by central banks guarantee increased volatility in yields and, in practice, in bonds, for both sovereigns and companies. Furthermore, the acceleration of quantitative tightening, coupled with the resumption of treasury bond issuance linked to fiscal spending, is likely to drive sovereign bond yields higher in the coming months. In the credit markets, while the yields on offer are increasingly attractive, the negative impact of high energy prices on fixed costs, uncertainty about demand in the coming months and high yield volatility are preventing spreads from narrowing significantly from their current level. We have therefore increased our hedges (mainly on European high yield), which now cover almost all of our exposure to the asset class. Valuations are becoming attractive again and the time will come to redeploy our cash to benefit from long-term alpha generation; however, for the time being, we favour risk management over performance generation.

## GLOSSARY

**Alpha:** Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

**Beta:** Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

**Capitalisation:** A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

**Duration:** A bond's duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

**FCP:** Fonds commun de placement (French common fund).

**High yield:** A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

**Investment grade:** A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

**Investment/exposure rate:** The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

**Modified duration:** A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

**Net asset value:** Price of all units (in an FCP) or shares (in a SICAV).

**Rating:** The rating measures the creditworthiness of a borrower (bond issuer). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

**Sharpe ratio:** The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

**SICAV:** Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

**VaR:** Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

**Volatility:** Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

**Yield to Maturity:** Yield to maturity corresponds to the concept of actuarial yield. It is, at the time of calculation, the rate of return offered by a bond in the event it is held until maturity by the investor.

## ESG DEFINITIONS & METHODOLOGY

**ESG:** E for Environment, S for Social, G for Governance

**ESG score Calculation:** Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see "MSCI ESG Fund Ratings Methodology", Section 2.3. Updated June 2021.

<https://www.msci.com/documents/1296102/1538811/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

**SFDR Articles - Fund Classification:** Sustainable Finance Disclosure Regulation, an EU Act that requires asset managers to classify funds into categories: "Article 8" funds promote environmental and social characteristics, "Article 9" funds have sustainable investments as a measurable objective.

### 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

Source: Carmignac at 31/08/22. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KIID (Key Investor Information Document). The Fund's prospectus, KIIDs and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company. The KIID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 6: [https://www.carmignac.com/en\\_US/article-page/regulatory-information-1788](https://www.carmignac.com/en_US/article-page/regulatory-information-1788) - In Switzerland, the Fund's respective prospectuses, KIIDs and annual reports are available at [www.carmignac.ch](http://www.carmignac.ch), or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIIDs and annual reports are available at [www.carmignac.co.uk](http://www.carmignac.co.uk), or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion and/or Carmignac Gestion Luxembourg and is being distributed in the UK by Carmignac Gestion Luxembourg UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013). Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice.

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Investment management company approved by the AMF

Public limited company with share capital of € 15,000,000 - 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 - RC Luxembourg B 67 549

**MARKETING COMMUNICATION**

