

# Carmignac Portfolio Patrimoine

Luxembourg SICAV sub-fund



R. Ouahba

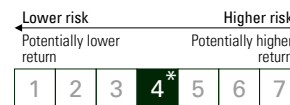


D. Older

**FACT SHEET**  
11/2020

Recommended  
minimum investment  
horizon:

**3** years



## Investment Universe and Objective

A mixed fund tapping into three performance drivers: international bonds, international equities and currencies. At least 50% 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 the best sources of return. The Fund aims to outperform its reference indicator over 3 years.

Equity Investment Rate: <b>45.42%</b>	Equity Exposure: <b>40.99%</b>
Modified Duration: <b>3.84</b>	Yield to Maturity: <b>2.19</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
- **Fund AUM:** 1533M€ / 1834M\$<sup>(1)</sup>
- **Domicile:** Luxembourg
- **Reference Indicator:** 50% MSCI AC World NR (USD) (Reinvested Net Dividends), 50% FTSE World Government Bond Index (EUR) (coupons reinvested). Quarterly Rebalanced.
- **Base Currency:** EUR
- **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)
- **Morningstar Category™:** EUR Moderate Allocation - Global



Overall Morningstar Rating™  
11/2020

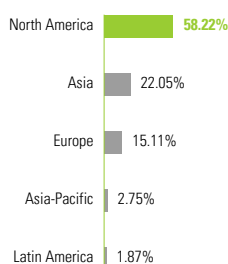
## Asset Allocation

	11/20	10/20	12/19
<b>Equities</b>	<b>45.42%</b>	<b>45.01%</b>	<b>40.40%</b>
<b>Developed Countries</b>	<b>34.56%</b>	<b>34.18%</b>	<b>32.05%</b>
North America	26.44%	26.18%	25.40%
Asia-Pacific	1.25%	1.27%	1.05%
Europe	6.86%	6.73%	5.60%
<b>Emerging Markets</b>	<b>10.87%</b>	<b>10.83%</b>	<b>8.36%</b>
Latin America	0.85%	0.37%	0.54%
Asia	10.01%	10.46%	7.82%
<b>Bonds</b>	<b>46.92%</b>	<b>48.53%</b>	<b>44.16%</b>
Developed Countries Government Bonds	11.76%	14.32%	11.36%
Emerging Markets Government Bonds	3.80%	2.59%	11.99%
Developed Countries Corporate Bonds	23.24%	23.51%	13.33%
Emerging Markets Corporate Bonds	5.28%	4.86%	3.25%
ABS	2.84%	3.26%	4.24%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>7.65%</b>	<b>6.46%</b>	<b>15.43%</b>

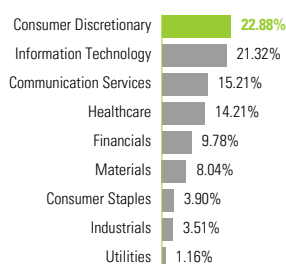
## Top Ten Holdings (Equity & Bonds)

Name	Country	Sector / Rating	%
JD.COM INC	China	Consumer Discretionary	2.71%
ITALY 1.65% 01/12/2030	Italy	BBB	2.17%
GREECE 1.50% 18/06/2030	Greece	BB-	2.09%
UNITED STATES 0.62% 15/08/2030	USA	AA+	1.79%
FACEBOOK INC	USA	Communication Services	1.78%
ALPHABET INC	USA	Communication Services	1.39%
ITALY 1.45% 15/05/2025	Italy	BBB	1.37%
AMAZON.COM INC	USA	Consumer Discretionary	1.32%
NEWMONT MINING	USA	Materials	1.27%
CONSTELLATION BRANDS	USA	Consumer Staples	1.26%
			<b>17.15%</b>

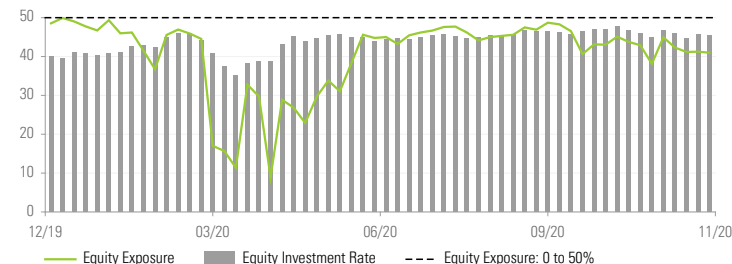
## Geographic Breakdown



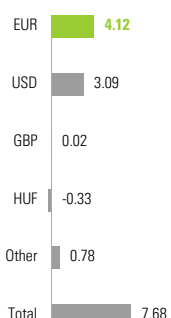
## Sector Breakdown



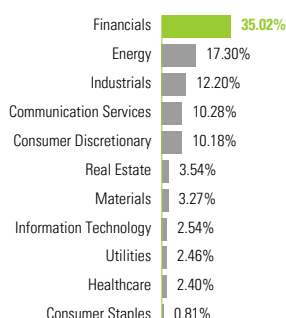
## Equity Exposure - 1 Year Period (%AUM)<sup>(2)</sup>



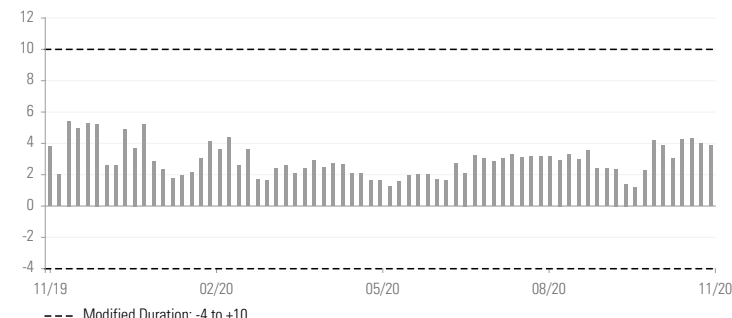
## Modified duration by yield curve (in bps)



## Sector Breakdown

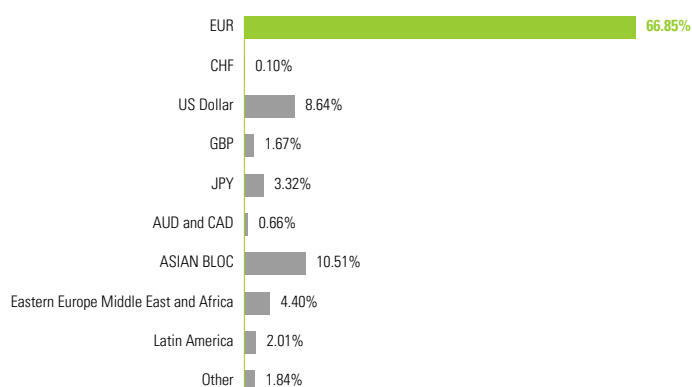


## Modified Duration - 1 Year Period



\* For the share class Carmignac Portfolio Patrimoine F EUR Acc. 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 30/11/20. (2) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

## Net Currency Exposure of the Fund

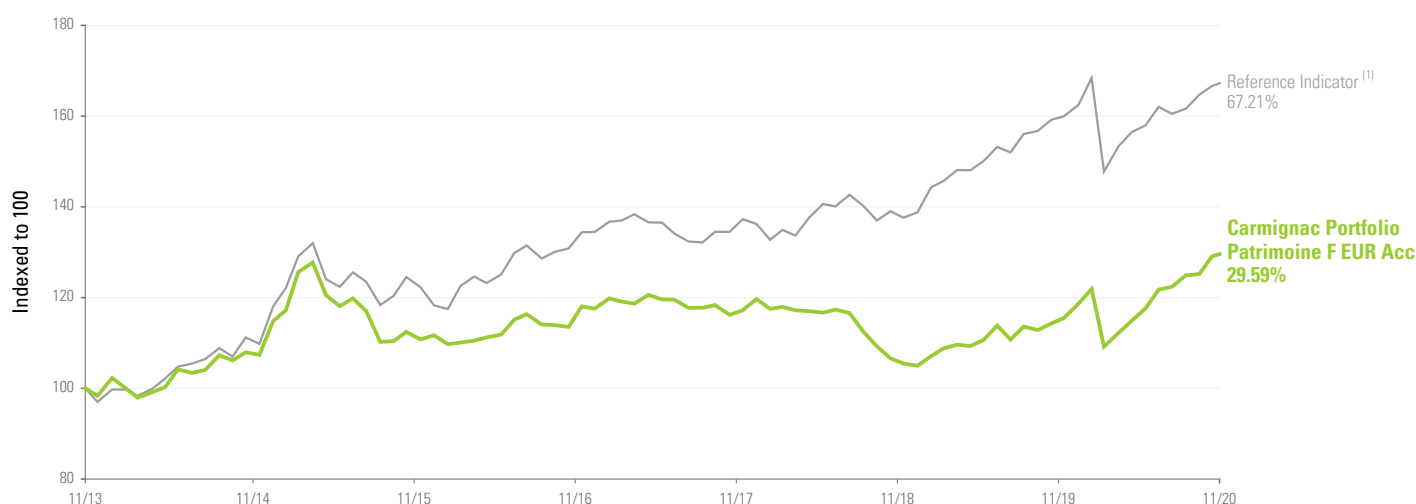


## Performance (%)

	Cumulative Performance				Annualised Performance		
	1 Year	3 Years	5 Years	15/11/2013	3 Years	5 Years	15/11/2013
<b>Carmignac Portfolio Patrimoine F EUR Acc</b>	<b>12.80</b>	<b>10.91</b>	<b>14.23</b>	<b>29.59</b>	<b>3.51</b>	<b>2.69</b>	<b>3.75</b>
Reference Indicator <sup>(1)</sup>	4.53	23.50	30.74	67.21	7.28	5.50	7.57
Category Average	1.97	5.98	10.96	24.82	1.95	2.10	3.20
Ranking (Quartile)	1	1	2	2	1	2	2

(1) Reference Indicator: 50% MSCI AC World NR (USD) (Reinvested Net Dividends), 50% FTSE World Government Bond Index (EUR) (coupons reinvested). Quarterly Rebalanced. Source: Morningstar for the category average and quartiles Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

## Fund Performance vs. Reference Indicator Since Launch



## Statistics (%)

	1 Year	3 Years
Fund Volatility	11.72	7.45
Indicator Volatility	11.93	7.82
Sharpe Ratio	1.12	0.51
Beta	0.87	0.68
Alpha	0.16	-0.14

## VaR

Fund VaR	8.44%
Indicator VaR	11.34%

## Monthly Gross Performance Contribution

Equity Portfolio	3.97%
Bond Portfolio	1.24%
Equity Derivatives	-0.73%
Bond Derivatives	0.06%
Currency Derivatives	0.67%
Mutual Fund	0.51%
<b>Total</b>	<b>5.72%</b>

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Fixed Management Fee	Maximum Subscription Fee <sup>(2)</sup>	Minimum Initial Subscription <sup>(3)</sup>	Single Year Performance (%)					Cumulative Performance (%)		
										29.11.19	30.11.18	30.11.17	30.11.16	30.11.15	3	5	10
										30.11.20	29.11.19	30.11.18	30.11.17	30.11.16	Years	Years	Years
F EUR Acc	15/11/2013	CARPFEX LX	LU0992627611	BGP6TC9	L1455N658	A1XA41	0.85%	4%	1 Unit	12.73	8.15	-9.06	1.44	1.52	10.91	14.23	—
F CHF Acc Hdg	15/11/2013	CARPFCH LX	LU0992627702	BH89BD7	L1455N666	A116M6	0.85%	—	1 Unit	12.36	7.59	-9.56	0.93	0.73	9.38	11.21	—
F USD Acc Hdg	15/11/2013	CARPFUH LX	LU0992628346	BH89BF9	L1455N716	A116NW	0.85%	—	1 Unit	14.36	11.21	-6.84	3.05	2.43	18.54	25.13	—
F GBP Acc	15/11/2013	CARPFGL LX	LU0992627884	BGP6TD0	L1455N674	A116MV	0.85%	—	1 Unit	18.48	3.85	-8.38	5.28	22.80	12.83	45.95	—
F GBP Acc Hdg	15/11/2013	CARPFGL LX	LU0992627967	BGP6TG3	L1455N682	A116NK	0.85%	—	1 Unit	12.83	9.24	-8.27	2.21	2.37	13.11	18.36	—
Income F EUR	31/12/2014	CPPAFEM LX	LU1163533778	BYXXLS4	L1504W154	A14QCB	0.85%	4%	1 Unit	12.76	8.15	-9.06	1.44	1.54	10.94	14.28	—

Variable Management Charge: 10% of the outperformance of the Fund relative to its reference indicator in the case of a positive performance. (2) Entry charges paid to distributors. No redemption fees. (3) 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). 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. F EUR Acc (1.15%); F CHF Acc Hdg (1.15%); F USD Acc Hdg (1.15%); F GBP Acc (1.16%); F GBP Acc Hdg (1.16%); Income F EUR (1.15%).

## 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.

## 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 € 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

