

# CARMIGNAC PORTFOLIO PATRIMOINE EUROPE F EUR ACC

LUXEMBOURG SICAV SUB-FUND



Recommended  
minimum investment  
horizon:

3 YEARS



LU1744630424

Monthly Factsheet - 30/04/2024

## INVESTMENT OBJECTIVE

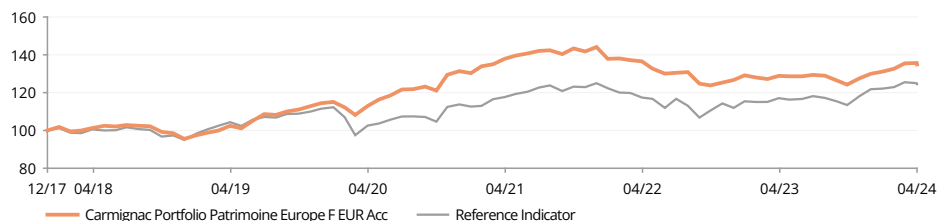
European mixed fund with at least 40% of its assets permanently invested in fixed income, and a net equity exposure that can vary up to 50%. The Fund seeks to identify attractive sources of return in Europe while mitigating capital fluctuations, thanks to its bottom-up driven investment process and its flexible, active management. The Fund aims to outperform its reference indicator over 3 years minimum while implementing a socially responsible investment approach.

Fund Management analysis can be found on P.4

## PERFORMANCE

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 (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/04/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	Since 02/01/2018	3 Years	5 Years	Since 02/01/2018
F EUR Acc	4.71	-1.98	31.93	34.94	-0.66	5.69	4.84
Reference Indicator	6.33	5.96	19.24	24.50	1.95	3.58	3.52
Category Average	7.24	2.83	12.79	12.02	0.93	2.44	1.81
Ranking (Quartile)	4	4	1	1	4	1	1

Source: Morningstar for the category average and quartiles.

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

	2023	2022	2021	2020	2019	2018
F EUR Acc	2.73	-12.30	10.28	14.54	19.30	-4.27
Reference Indicator	9.54	-11.02	10.25	2.35	16.38	-4.83

### STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	5.5	7.3	7.0
Indicator Volatility	6.8	9.2	8.7
Sharpe Ratio	-0.1	0.9	0.7
Beta	0.5	0.6	0.6
Alpha	-0.0	0.0	0.1
Tracking Error	5.8	3.5	5.7

Calculation : Weekly basis

### VAR

Fund VaR	5.9%
Indicator VaR	5.1%



M. Denham



J. Hirsch

## KEY FIGURES

Equity Investment Rate	34.6%
Net Equity Exposure	38.4%
Modified Duration	2.4
Yield to Maturity <sup>(1)</sup>	4.8%
Average Rating	A-
Number of Equity Issuers	36
Number of Bond Issuers	39
Number of Bonds	44
Active Share	86.8%

## 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 18:00 (CET/CEST)  
**Fund Inception Date:** 29/12/2017  
**Fund AUM:** 502M€ / 537M\$ <sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 02/01/2018  
**Base Currency:** EUR  
**Share class AUM:** 298M€  
**NAV:** 134.94€  
**Morningstar Category™:** EUR Moderate Allocation  
★★★★★  
Overall Morningstar Rating™  
04/2024

## FUND MANAGER(S)

Mark Denham since 02/01/2018  
Jacques Hirsch since 31/07/2023

## REFERENCE INDICATOR<sup>(3)</sup>

40% STOXX Europe 600 (Reinvested Net Dividends) + 40% ICE BofA All Maturity All Euro Government (coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced.

## OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment ..... 0%  
Minimum % Sustainable Investments ..... 10%  
Principal Adverse Impact Indicators ..... Yes

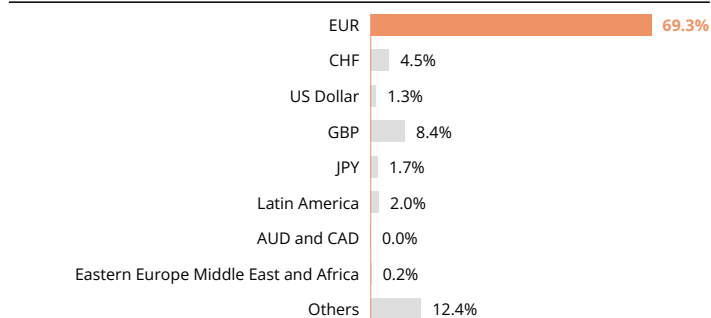
## ASSET ALLOCATION

<b>Equities</b>	<b>34.6%</b>
Developed Countries	34.6%
<b>Bonds</b>	<b>41.7%</b>
Developed Countries Government Bonds	11.7%
Developed Countries Corporate Bonds	21.6%
Emerging Markets Corporate Bonds	2.4%
Collateralized Loan Obligation (CLO)	6.0%
<b>Money Market</b>	<b>13.7%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>10.1%</b>

## TOP TEN HOLDINGS (EQUITY &amp; BONDS)

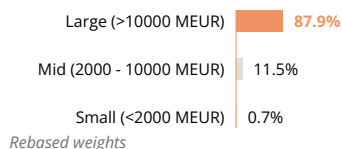
Name	Country	Sector / Rating	%
GERMANY 1.00% 15/08/2024	Germany	AAA	5.0%
ITALY 2.80% 20/02/2026	Italy	BBB	3.7%
NOVO NORDISK A/S	Denmark	Healthcare	3.5%
SAP SE	Germany	Information Technology	2.8%
ASML HOLDING NV	Netherlands	Information Technology	2.6%
L'OREAL SA	France	Consumer Staples	2.2%
VIA OUTLETS 1.75% 15/08/2028	Netherlands	BBB+	2.1%
BNP PARIBAS 11/06/2030	France	BBB	2.1%
SCHNEIDER ELECTRIC SE	France	Industrials	1.8%
ARGENX SE	Netherlands	Healthcare	1.7%
<b>Total</b>			<b>27.6%</b>

## NET CURRENCY EXPOSURE OF THE FUND

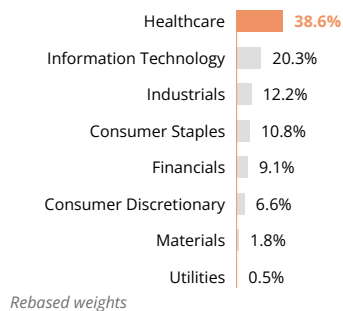
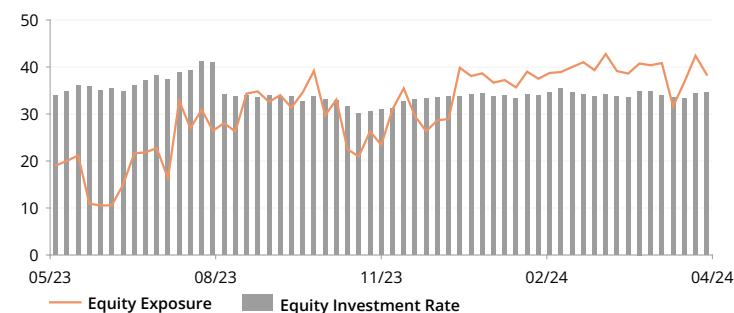


## EQUITY COMPONENT

## CAPITALISATION BREAKDOWN



## SECTOR BREAKDOWN

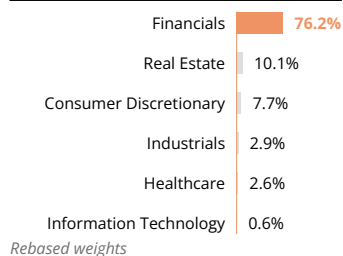
EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) <sup>(1)</sup>

## BOND COMPONENT

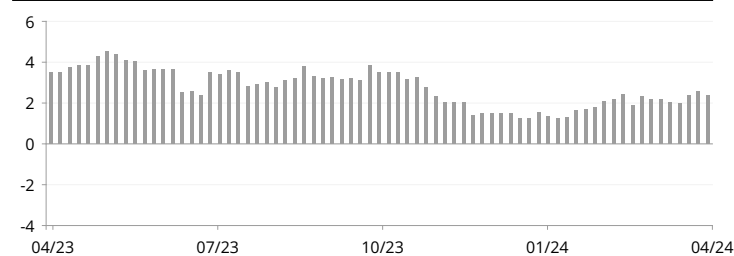
## MODIFIED DURATION BY YIELD CURVE (IN BPS)



## SECTOR BREAKDOWN



## MODIFIED DURATION - 1 YEAR PERIOD



(1) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

## MARKETING COMMUNICATION

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

PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 8 fund under the EU's Sustainable Financial Disclosures Regulation("SFDR"). The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product are :

- A minimum of 10% of the Sub-Fund's net assets are invested in sustainable investments aligned positively with the United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets;
- The equity and corporate bond investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers,
- 30% of carbon emissions lower than the reference indicator as measured by carbon intensity.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	67
Number of issuers rated	66
Coverage Rate	98.5%

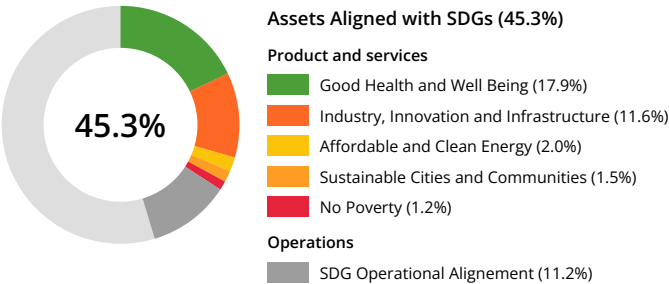
Source: Carmignac

ESG SCORE

Carmignac Portfolio Patrimoine Europe F EUR Acc	AA
Source: MSCI ESG	



ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



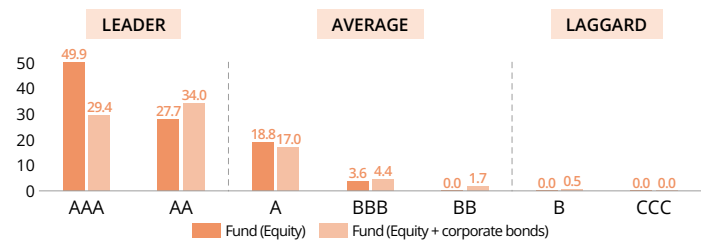
United Nations Sustainable Development Goals (SDGs)

SDG alignment is defined for each investment by meeting at least one of the following three thresholds.

1. Company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.
2. Company invests at least 30% of its capital expenditure in business activities that are related to one of the aforementioned nine SDGs.
3. Company achieves aligned status for operational alignment for at least three out of all seventeen of the SDGs and does not achieve misalignment for any SDG. Evidence is provided by the investee company's policies, practices and targets addressing such SDGs.

To find out more about the United Nations Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

MSCI ESG SCORE PORTFOLIO



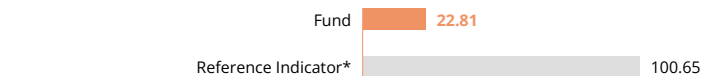
Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 89.5%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
NOVO NORDISK AS	3.5%	AAA
DEUTSCHE BOERSE AKTIENGESELLSCHAFT	1.7%	AAA
LONZA GROUP AG	1.6%	AAA
ADIDAS AG	0.8%	AAA
SOLARIA ENERGIA Y MEDIO AMBIENTE SA	0.2%	AAA

Source: MSCI ESG

CARBON EMISSION INTENSITY (T CO2E/USD MN REVENUES) converted to Euro



Source: MSCI, 30/04/2024. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

**Carbon emissions figures** are based on MSCI data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO2 is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

Please refer to the glossary for more information on the calculation methodology

\* Reference Indicator: 40% STOXX Europe 600 (Reinvested Net Dividends) + 40% ICE BofA All Maturity All Euro Government (coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced. Equity and corporate bond components of the fund portfolio are used for this analysis. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

MARKETING COMMUNICATION

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## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

April was a difficult month for equities and bonds due to higher-than-anticipated US inflation and persistently solid growth. This led the markets to lower their expectations of imminent rate cuts at the Federal Reserve, pushing up bond yields and pressurising share prices. European equities have held up better than their US peers, benefitting from brighter growth prospects and a less worrisome inflation trend. US rate cuts seem further away, but local economic data suggests that the European Central Bank is still on track to lower its interest rates in June. Equities were down but credit markets performed relatively well. Investment grade spreads tightened further in both the United States and Europe. The month also brought announcements of Q1 results. Although most companies beat forecasts, the markets were more willing than usual to punish those who fell short. Elsewhere, the wider spread between the interest rates of Japan and other developed countries exerted downside pressure on the yen and raised concerns about the effect of imported inflation on Japanese domestic demand.



### PERFORMANCE COMMENTARY

In a complex environment, the Fund posted a negative performance but fared better than its reference indicator. Our selection of healthcare and technology stocks such as SAP (-5%) and Lonza (-6%) was the main hindrance. However, our macroeconomic diversification on the equity market helped limit the damage as gold, copper and our equity and volatility index hedges raised performance. On the fixed income side, the portfolio's low modified duration and credit hedging positions held at the beginning of the month cushioned the impact of rising core yields. The Fund's yen exposure weighed on performance as Japan's currency lost even more ground to the euro before its authorities intervened. Overall, the positive correlation between equities and bonds proved detrimental, although our diversifying positions on commodities and our risky asset hedging cushioned the blow.



### OUTLOOK AND INVESTMENT STRATEGY

The first part of the year was notable for a simultaneous global recovery and synchronised monetary easing, which was very good for equity markets in general. However, volatility has reared its head in recent weeks. The markets are seeking a new equilibrium that can reflect encouraging news about economic growth and corporate earnings on the one hand, and concerns about inflation on the other. We therefore think the simultaneous recovery will continue over the coming months, but expect greater divergence between the main central banks' respective monetary policies. This situation should continue to benefit risky assets but may create more volatility on the markets. In light of this, we are keeping equity exposure high but diversifying towards commodities in particular. On the fixed income side, we are keeping modified duration low given the lack of visibility over any future rate cuts. To protect the Fund from increased volatility, we have introduced option strategies on the main share indices and on volatility itself, taking advantage of some cheap hedging.

## MARKETING COMMUNICATION

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## GLOSSARY

**Active Weight:** Represents the absolute value of the difference between the weight of a holding in the manager's portfolio and the same holding in the benchmark index.

**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.

**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).

**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 estimated rate of return offered by a bond in the event it is held until maturity by the investor. Note that the yield shown does not take into account the FX carry and fees and expenses of the Fund.

## 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/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

**Principal Adverse Impacts (PAI):** Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

**Scope 1:** Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

**Scope 2:** Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

**Scope 3:** Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

**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.

**Sustainable Investments:** The SFDR defines sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Taxonomy Alignment:** In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link: [https://ec.europa.eu/info/sites/default/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/sustainable-finance-taxonomy-faq\\_en.pdf](https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf)

## 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>	Single Year Performance (%)				
											28.04.23-30.04.24	29.04.22-28.04.23	30.04.21-29.04.22	30.04.20-30.04.21	30.04.19-30.04.20
A EUR Acc	29/12/2017	CARPEAE LX	LU1744628287	Max. 1.5%	Max. 4%	—	1.8%	0.67%	20%	—	4.0	-6.1	-1.5	20.9	10.0
F EUR Acc	02/01/2018	CRPPEFE LX	LU1744630424	Max. 0.85%	—	—	1.15%	0.67%	20%	—	4.7	-5.6	-0.8	21.7	10.6
F EUR Ydis	29/07/2021	CAPEFEI LX	LU2369619742	Max. 0.85%	—	—	1.15%	0.67%	20%	—	4.7	-5.5	—	—	—

(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. **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. **CREDIT:** Credit risk is the risk that the issuer may default.

**The Fund presents a risk of loss of capital.**

## IMPORTANT LEGAL INFORMATION

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