

CARMIGNAC PORTFOLIO PATRIMOINE

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon:

3 YEARS



LU0992627611

Monthly Factsheet - 30/12/2022

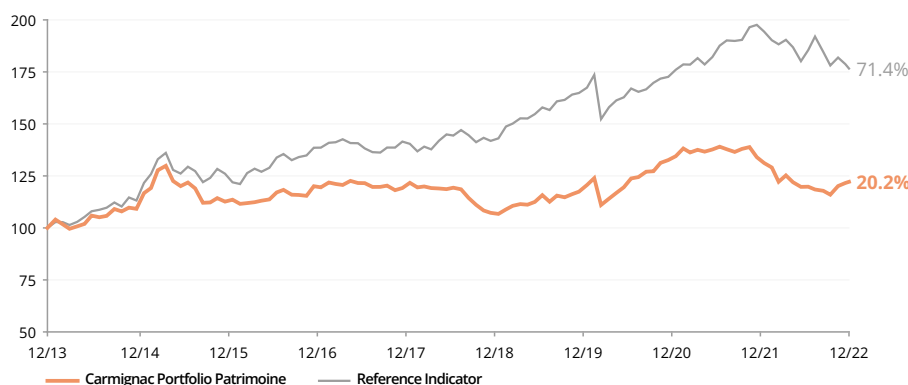
INVESTMENT OBJECTIVE

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

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 30/12/2022 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)			
	1 Year	3 Years	5 Years	Since 15/11/2013	3 Years	5 Years	Since 15/11/2013	
F EUR Acc	-8.8	3.1	2.4	20.2	1.0	0.5	2.0	
Reference Indicator	-10.3	7.0	26.3	71.4	2.3	4.8	6.1	
Category Average	-13.2	-2.9	1.5	19.3	-1.0	0.3	2.0	
Ranking (Quartile)	1	1	3	3	1	3	3	

Source: Morningstar for the category average and quartiles.

STATISTICS (%)

	1 Year	3 Years
Fund Volatility	7.0	8.9
Indicator Volatility	8.0	9.1
Sharpe Ratio	-1.3	0.2
Beta	0.4	0.6
Alpha	-0.1	-0.0

Calculation : Weekly basis

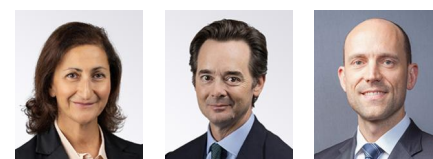
VAR

Fund VaR	4.4%
Indicator VaR	5.8%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-1.6%
Bond Portfolio	-0.6%
Equity Derivatives	1.2%
Bond Derivatives	0.6%
Currency Derivatives	0.7%
Mutual Fund	-0.0%
Total	0.2%

Gross monthly performance



R. Ouahba

D. Older

K. Ney

KEY FIGURES

Equity Investment Rate	38.7%
Net Equity Exposure	26.5%
Modified Duration	1.7
Yield to Maturity	5.3%
Average Rating	A-
Average Coupon	2.4%
Number of Bond Issuers	111
Number of Bonds	211
Number of Equity Stocks	49
Active Share	91.5%

PROFILE

Domicile: Luxembourg
Dividend Policy: Accumulation
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
Date of 1st NAV: 15/11/2013
Base Currency: EUR
Fund AUM: 1454M€ / 1552M\$⁽¹⁾
Morningstar Category™: EUR Moderate Allocation - Global

FUND MANAGER(S)

Rose Ouahba since 15/11/2013
 David Older since 14/09/2018
 Keith Ney since 12/04/2021

REFERENCE INDICATOR⁽²⁾

40% MSCI AC WORLD (USD, Reinvested Net Dividends) + 40% ICE BofA Global Government Index (USD, Coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced.

CARMIGNAC PORTFOLIO PATRIMOINE

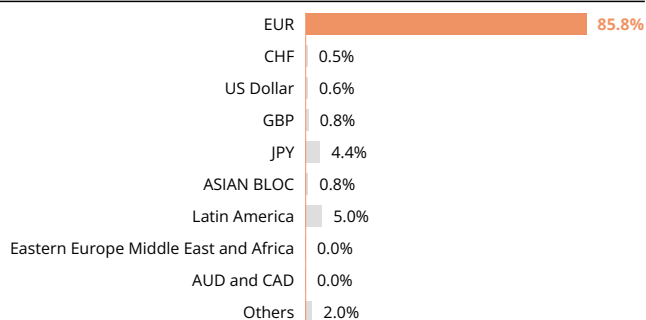
ASSET ALLOCATION

Equities	38.7%
Developed Countries	35.2%
North America	22.4%
Europe	12.7%
Emerging Markets	3.6%
Asia	3.6%
Bonds	41.2%
Developed Countries Government Bonds	14.4%
Emerging Markets Government Bonds	2.4%
Developed Countries Corporate Bonds	11.6%
Emerging Markets Corporate Bonds	8.0%
Supranational Bonds	0.3%
ABS	4.6%
Money Market	13.7%
Cash, Cash Equivalents and Derivatives Operations	5.6%

TOP TEN HOLDINGS (EQUITY & BONDS)

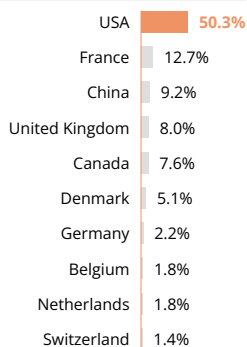
Name	Country	Sector / Rating	%
UNITED STATES 0.12% 15/04/2025	USA	AAA	5.6%
ITALY 3.50% 15/01/2026	Italy	BBB	3.9%
ITALY 0.50% 01/02/2026	Italy	BBB	2.3%
ALIBABA GROUP HOLDING	China	Consumer Discretionary	1.6%
AIRBUS GROUP	France	Industrials	1.6%
SCHLUMBERGER	USA	Energy	1.6%
AGNICO EAGLE MINES	Canada	Materials	1.6%
NOVO NORDISK AS	Denmark	Healthcare	1.5%
MICROSOFT CORP	USA	Information Technology	1.5%
BARRICK GOLD	Canada	Materials	1.4%
Total			22.5%

NET CURRENCY EXPOSURE OF THE FUND



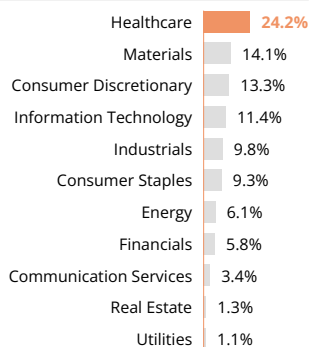
EQUITY COMPONENT

GEOGRAPHIC BREAKDOWN



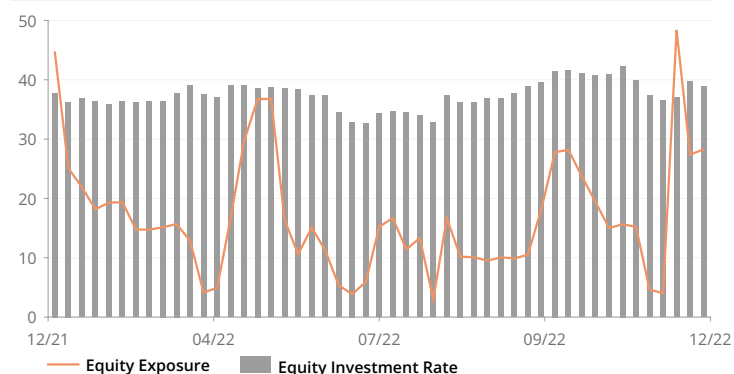
Rebased weights

SECTOR BREAKDOWN



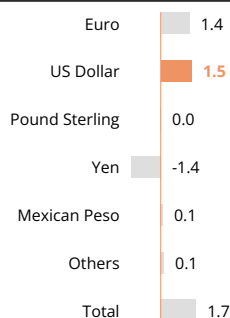
Rebased weights

EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) ⁽¹⁾

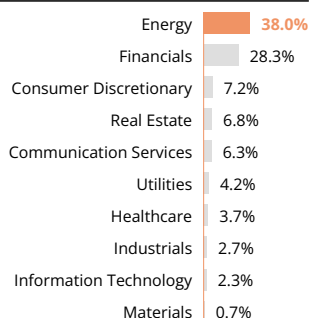


BOND COMPONENT

MODIFIED DURATION BY YIELD CURVE (IN BPS)

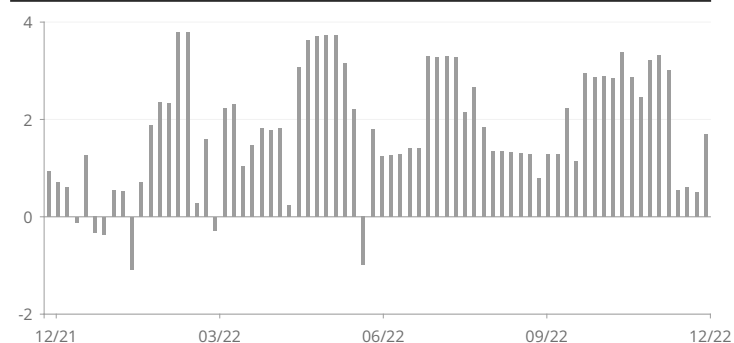


SECTOR BREAKDOWN



Rebased weights

MODIFIED DURATION - 1 YEAR PERIOD



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/net 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 net 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.

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge ⁽¹⁾	Performance fee	Maximum Subscription Fee ⁽²⁾	Minimum Initial Subscription ⁽³⁾	Single Year Performance (%)				
												30.12.21-30.12.22	30.12.20-30.12.21	30.12.19-30.12.20	28.12.18-30.12.19	29.12.17-28.12.18
A EUR Acc	20/11/2015	CPPAAEC LX	LU1299305190	BYNYZQ7	L1506T357	A2ABAAQ	1.5%	1.8%	Yes	4%	—	-9.6	-0.4	12.5	10.7	-11.5
A EUR Ydis	20/11/2015	CPPAAED LX	LU1299305356	BYNYZR8	L1506T365	A2ABABR	1.5%	1.8%	Yes	4%	—	-9.6	-0.4	12.3	10.7	-11.5
A CHF Acc Hdg	20/11/2015	CPPAAEC LX	LU1299305513	BYNYZT0	L1506T373	A2ABAS	1.5%	1.81%	Yes	4%	—	-10.0	-0.8	12.1	10.1	-11.9
A USD Acc Hdg	20/11/2015	CPPAAUC LX	LU1299305786	BYNYZY5	L1506T381		1.5%	1.8%	Yes	4%	—	-8.2	0.2	13.9	13.8	-9.2
E EUR Acc	20/11/2015	CPPAECC LX	LU1299305943	BYNYZZ6	L1506T399	A2ABAU	2%	2.3%	Yes	4%	—	-9.9	-0.9	11.9	10.1	-12.0
E USD Acc Hdg	15/11/2013	CARPEUS LX	LU0992628429	BJ62CV7	L1455N724		2%	2.31%	Yes	4%	—	-8.6	-0.3	13.5	13.2	-9.7
F EUR Acc	15/11/2013	CARPFEA LX	LU0992627611	BGP6TC9	L1455N658	A1XA41	0.85%	1.15%	Yes	4%	—	-9.1	0.3	13.1	11.4	-10.9
F CHF Acc Hdg	15/11/2013	CARPFCH LX	LU0992627702	BH89BD7	L1455N666	A116M6	0.85%	1.16%	Yes	—	—	-9.5	-0.1	12.8	10.9	-11.4
F USD Acc Hdg	15/11/2013	CARPFUH LX	LU0992628346	BH89BF9	L1455N716	A116NW	0.85%	1.15%	Yes	—	—	-7.7	0.9	14.7	14.5	-8.7
F GBP Acc	15/11/2013	CARPFGA LX	LU0992627884	BGP6TD0	L1455N674	A116MV	0.85%	1.16%	Yes	—	—	-3.9	-6.9	19.7	5.6	-9.5
F GBP Acc Hdg	15/11/2013	CARPFGL LX	LU0992627967	BGP6TG3	L1455N682	A116NK	0.85%	1.16%	Yes	—	—	-8.2	0.7	13.2	12.5	-10.1
Income A EUR	31/12/2014	CPPAAEM LX	LU1163533422	BYNJHJ9	L1504W139	A14QCA	1.5%	1.8%	Yes	4%	—	-9.6	-0.4	12.5	10.7	-11.5
Income A CHF Hdg	31/12/2014	CPPACMH LX	LU1163533695	BYNJHH7	L1504W147	A14QB9	1.5%	1.81%	Yes	4%	—	-10.0	-0.8	12.2	10.1	-11.9
Income E EUR	31/12/2014	CPPAEEM LX	LU1163533349	BYNJHKO	L1504W121		2%	2.31%	Yes	4%	—	-9.9	-0.9	12.0	10.1	-11.9
Income E USD Hdg	15/11/2013	CARPEUC LX	LU0992628692	BJ62CW8	L1455N732		2%	2.31%	Yes	4%	—	-8.6	-0.3	13.5	13.2	-9.7
Income F EUR	31/12/2014	CPPAFEM LX	LU1163533778	BYXXL54	L1504W154	A14QCB	0.85%	1.16%	Yes	4%	—	-9.1	0.3	13.1	11.4	-10.9
F EUR Ydis	19/03/2018	CPPAFEY LX	LU1792391671				0.85%	1.16%	Yes	4%	—	-9.1	0.3	13.1	11.4	—
Income A USD Hdg	19/03/2018	CPPAAUH LX	LU1792391838				1.5%	1.8%	Yes	4%	—	-8.2	0.2	14.0	13.8	—

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. (1) 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. (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.

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

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 - RC Luxembourg B 67 549

MARKETING COMMUNICATION - Please refer to the KIID/KID/prospectus of the fund before making any final investment decisions.