

Carmignac Portfolio Patrimoine F GBP Acc Hdg

Luxembourg SICAV sub-fund



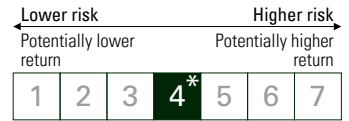
R. Ouahba



D. Older

FACT SHEET
01/2019

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: 34.24%	Equity Exposure: 23.97%
Modified Duration: 2.73	Yield to Maturity: 2.24
Average Rating: A-	

PROFILE

- **Fund Inception Date:** 15/11/2013
- **Fund Manager:** Rose Ouahba since 15/11/2013, David Older since 14/09/2018
- **Fund AUM:** 1362M€ / 1563M\$⁽¹⁾
- **Share class AUM:** 8.2M€
- **Domicile:** Luxembourg
- **Reference Indicator:** 50% MSCI ACWI (EUR) (Reinvested Net Dividends) + 50% Citigroup WGBI All Maturities (EUR). Quarterly Rebalanced.
- **Base Currency:** GBP
- **NAV:** 109.36€
- **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)
- **Morningstar Category™:** GBP Moderate Allocation

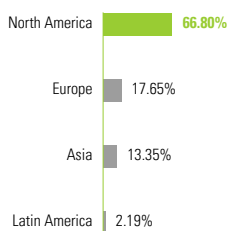
Asset Allocation

	01/19	12/18
Equities	34.24%	28.47%
Developed Countries	28.92%	23.11%
North America	22.88%	18.39%
Europe	6.04%	4.72%
Emerging Markets	5.32%	5.36%
Latin America	0.75%	0.90%
Asia	4.57%	4.46%
Bonds	30.77%	29.38%
Developed Countries Government Bonds	5.54%	5.05%
Emerging Markets Government Bonds	6.17%	6.22%
Developed Countries Corporate Bonds	10.39%	10.09%
Emerging Markets Corporate Bonds	2.90%	2.31%
ABS	5.76%	5.71%
Cash, Cash Equivalents and Derivatives Operations	34.99%	42.15%

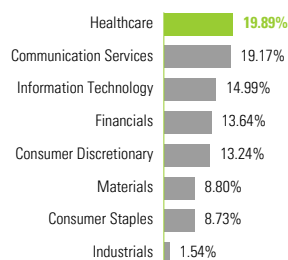
Top Ten Holdings (Equity & Bonds)

Name	Country	Sector / Rating	%
MEXICO 7.50% 03/06/2027	Mexico	A-	2.04%
FACEBOOK INC	USA	Communication Services	1.98%
INTERCONTINENTAL EXCHANGE	USA	Financials	1.76%
ALPHABET INC	USA	Communication Services	1.70%
CONSTELLATION BRANDS	USA	Consumer Staples	1.38%
ANTHEM	USA	Healthcare	1.26%
HOUSING DEVELOPMENT FINANCE	India	Financials	1.21%
BECTON DICKINSON AND CO	USA	Healthcare	1.21%
JAPAN 0.10% 01/12/2020	Japan	A1	1.17%
SANOFI-AVENTIS	France	Healthcare	1.17%
			14.88%

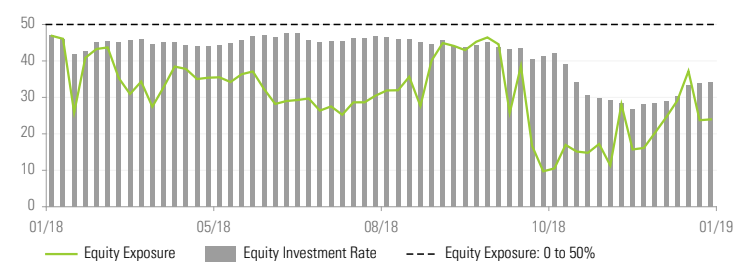
Geographic Breakdown



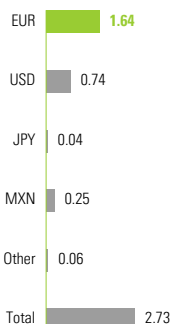
Sector Breakdown



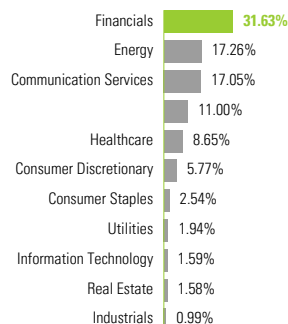
Equity Exposure - 1 Year Period (%AUM)⁽²⁾



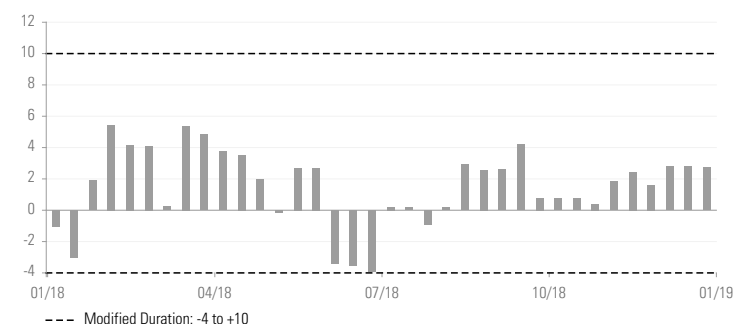
Currency Breakdown - Modified Duration



Sector Breakdown

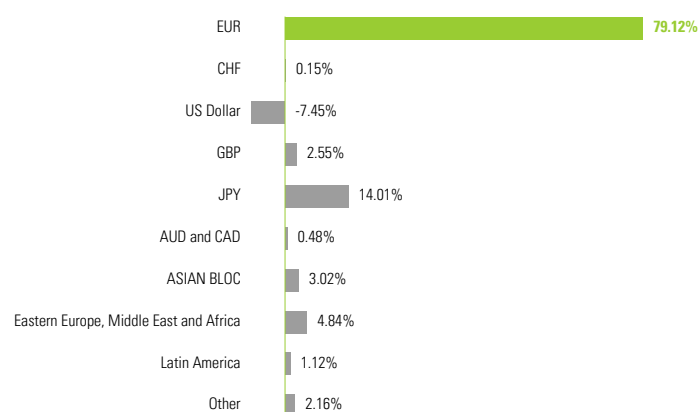


Modified Duration - 1 Year Period



* For the share class Carmignac Portfolio Patrimoine F GBP Acc 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 31/01/19. (2) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

Net Currency Exposure of the Fund

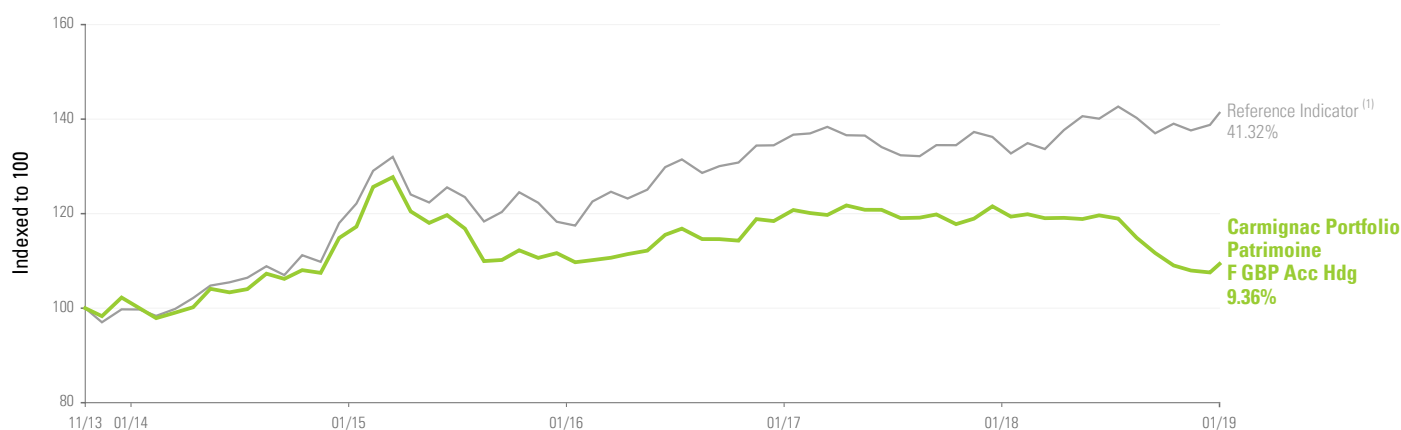


Performance (%)

	Cumulative Performance					Annualised Performance			
	31/12/2018	1 month	1 Year	3 Years	5 Years	15/11/2013	3 Years	5 Years	15/11/2013
Carmignac Portfolio Patrimoine F GBP Acc Hdg	1.94	1.94	-10.84	-1.46	9.59	9.36	-0.49	1.85	1.73
Reference Indicator ⁽¹⁾	4.26	4.26	4.29	16.50	42.38	41.32	5.21	7.32	6.86
Category Average	3.58	3.58	-4.43	6.98	13.72	13.99	2.28	2.60	2.54
Ranking (Quartile)	4	4	4	4	4	4	4	4	4

(1) Reference Indicator: 50% MSCI ACWI (EUR) (Reinvested Net Dividends) + 50% Citigroup WGBI All Maturities (EUR). 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	7.03	4.93
Indicator Volatility	7.50	5.14
Sharpe Ratio	-1.49	-0.03
Beta	0.67	0.51
Alpha	-0.15	-0.21

VaR

Fund VaR	2.68%
Indicator VaR	4.33%

Monthly Gross Performance Contribution

Equity Portfolio	2.51%
Bond Portfolio	0.61%
Equity Derivatives	-1.05%
Bond Derivatives	-0.21%
Currency Derivatives	0.05%
Mutual Fund	0.06%
Total	1.97%

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Fixed Management Fee	Maximum Subscription Fee ⁽²⁾	Minimum Initial Subscription ⁽³⁾	Single Year Performance (%)					Cumulative Performance (%)		
										31.01.18	31.01.17	29.01.16	30.01.15	31.01.14	3 Years	5 Years	10 Years
										31.01.19	31.01.18	31.01.17	29.01.16	30.01.15			
F EUR Acc	15/11/2013	CARPFEA LX	LU0992627611	BGP6TC9	L1455N658	A1XA41	0.85%	4%	1 Unit	-11.63	2.70	5.91	-5.74	17.95	-3.85	6.87	—
F CHF Acc Hdg	15/11/2013	CARPFCH LX	LU0992627702	BH89BD7	L1455N666	A116M6	0.85%	—	1 Unit	-12.11	2.22	5.17	-6.84	17.22	-5.48	3.20	—
F USD Acc Hdg	15/11/2013	CARPFUH LX	LU0992628346	BH89BF9	L1455N716	A116NW	0.85%	—	1 Unit	-9.35	4.55	6.95	-6.13	17.57	1.42	11.89	—
F GBP Acc	15/11/2013	CARPFGA LX	LU0992627884	BGP6TD0	L1455N674	A116MV	0.85%	—	1 Unit	-12.01	4.77	19.29	-4.40	7.98	10.13	13.68	—
F GBP Acc Hdg	15/11/2013	CARPFHG LX	LU0992627967	BGP6TG3	L1455N682	A116NK	0.85%	—	1 Unit	-10.84	3.50	6.72	-5.75	18.03	-1.46	9.59	—
Income F EUR	31/12/2014	CPPAFEM LX	LU1163533778	BYXXL54	L1504W154	A14QCB	0.85%	4%	1 Unit	-11.64	2.71	5.89	-5.73	—	-3.85	—	—
Income F GBP	31/12/2014	CPPAFGM LX	LU1163533851	BYZ7G94	L1504W162	A14QCC	0.85%	—	1 Unit	-12.01	4.88	18.98	-4.85	—	9.95	—	—
Income F GBP Hdg	31/12/2014	CPPFGMH LX	LU1163533935	BYZ7GB6	L1504W170	A14QCD	0.85%	—	1 Unit	-10.84	3.53	7.23	-5.41	—	-0.96	—	—

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. 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 (1.15%); F GBP Acc Hdg (1.15%); Income F EUR (1.15%); Income F GBP (1.15%); Income F GBP Hdg (1.15%).

COMMENTARIES

Market environment:

After a bad quarter for many stock indices and corporate bond spreads (which widened) due to scarcer liquidity and fears of an economic slowdown and a trade war, the markets rebounded sharply in January. The change in tone of the Federal Reserve and the ECB, improvement in relations between China and the United States, and the fact that valuations already reflected fears of economic slowdown saw nearly all equity markets rise and bond yields ease. Despite this relief, concerns about the global economic slowdown remain justified. In China, the slowdown is threatening a heavily indebted economy. In Europe, the two main growth drivers – French consumer spending and German exports – are flagging, while Brexit negotiations are making little progress. Across the Atlantic, wage pressures are weighing on corporate margins. However, investors are still expecting a lasting agreement between the United States and China.

Performance commentary:

Our equity component benefitted from its selection of technology and healthcare stocks. For example, Facebook performed excellently after we strengthened our position at the beginning of January following December's slump. Anthem and ServiceNow also reacted very well after publishing satisfactory results at the end of the month. However, our derivative strategies aimed at keeping exposure moderate proved costly (-1.22%). The fixed income component benefitted from its emerging and peripheral government bonds, especially those of Mexico and Argentina. Our selection of corporate bonds also considerably helped performance, through Altice in particular. Derivative positions (-0.21%) allowing us to position ourselves for a steepening of the US yield curve – a strategy that had paid off last month – had a slightly negative effect. Lastly, we benefitted from our currency derivative strategies (+0.05%), in particular that favouring the Turkish lira over the dollar.

Outlook and Investment strategy:

Although the market did crash in 2018 as expected, market risks still justify a defensive portfolio – especially those risks relating to the economic slowdown. This prioritises growth stocks mainly in defensive sectors such as technology and healthcare, which are able to generate performance independent of the business cycle. Moreover, as was the case in December, we are ready to invest in stocks that have undergone a sharp correction if we think their fundamentals are solid. We are keeping equity exposure moderate. The Fund's fixed income component has positive modified duration, with cautious positioning through limited exposure to peripheral and emerging market debt and to the credit market. The Fund is also maintaining its US yield curve steepening strategy. The Fund's currency exposure favours the euro and, to a lesser extent, the yen (at the expense of the dollar).

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

PROMOTIONAL MATERIAL

