

Carmignac Portfolio Patrimoine F GBP Acc Hdg

Luxembourg SICAV sub-fund



R. Ouahba



D. Older

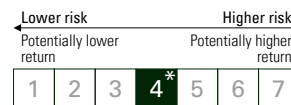


K. Ney

FACT SHEET
10/2021

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.

Fund Management analysis can be found on P.5

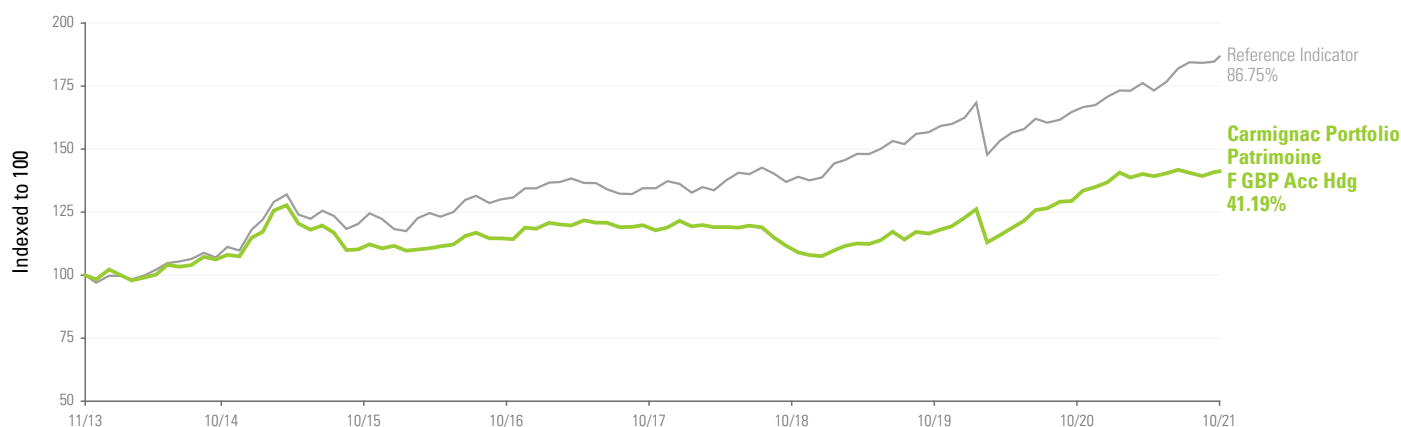
| | |
|---------------------------------------|---------------------------------|
| Equity Investment Rate: 42.64% | Equity Exposure: 45.64% |
| Modified Duration: -1.67 | Yield to Maturity: 1.88% |
| Average Rating: BBB+ | |



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:** 1881M€ / 2177M\$⁽¹⁾
- **Domicile:** Luxembourg
- **Reference Indicator:** 50% MSCI ACWI (USD) (Reinvested Net Dividends) + 50% ICE BofA Global Government Index (USD). Quarterly Rebalanced.
- **Base Currency:** GBP
- **NAV:** 141.19€
- **Dividend Policy:** Accumulation
- **Fund Type:** UCITS
- **Legal Form:** SICAV
- **SICAV Name:** Carmignac Portfolio
- **Subscription/Redemption:** Daily
- **Order Placement Cut-Off Time:** Before 15:00 (CET/CEST)
- **IA Sector:** Mixed Investment 20-60% Shares
- **SFDR Fund Classification:** Article 8
- **Morningstar Category™:** GBP Moderate Allocation

Fund Performance vs. Comparator Benchmark Since Launch



KEY POINTS



Macroeconomic analysis is essential for the Fund's strategic orientation. The macroeconomic scenario determines the strategic allocation amongst asset classes.



Single out the **attractive opportunities** through the fundamental combination of bottom-up and top-down analysis along with **active risk management**.



Anticipation and reactivity due to the Fund's flexible, **non-benchmarked** and **active management** approach.



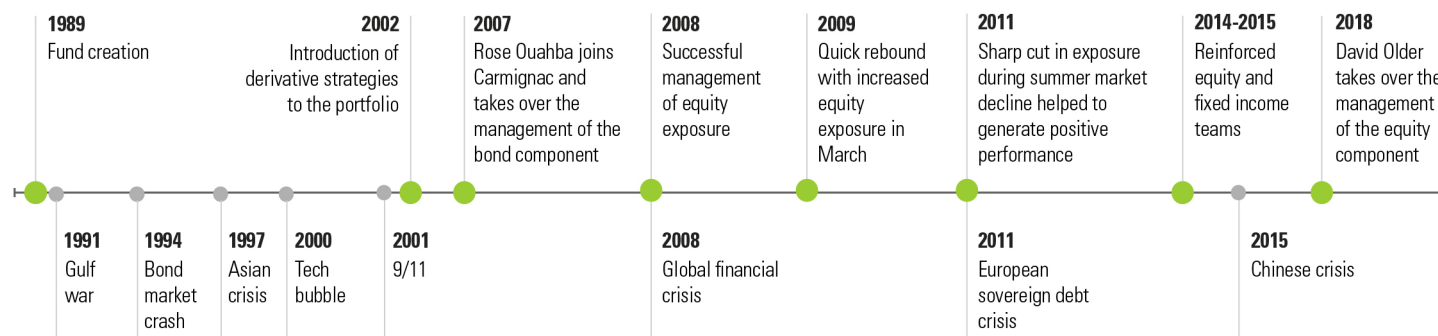
Thanks to its **global and active approach**, the Fund has established itself as a suitable product for long-term diversification.

| Performance (%) | Cumulative Performance | | | | | Annualised Performance | | | |
|---|------------------------|-------------|--------------|--------------|--------------|------------------------|-------------|-------------|------------------|
| | Since 31/12/2020 | 1 Month | 1 Year | 3 Years | 5 Years | Since 15/11/2013 | 3 Years | 5 Years | Since 15/11/2013 |
| Carmignac Portfolio Patrimoine F GBP Acc Hdg | 3.31 | 1.26 | 11.09 | 28.53 | 22.83 | 41.19 | 8.73 | 4.20 | 4.43 |
| Reference Indicator | 10.84 | 2.49 | 16.25 | 34.83 | 43.53 | 86.75 | 10.49 | 7.50 | 8.16 |
| Category Average | 7.96 | 1.77 | 14.95 | 20.20 | 23.07 | 36.16 | 6.32 | 4.24 | 3.95 |
| Ranking (Quartile) | 4 | 3 | 4 | 1 | 3 | 3 | 1 | 3 | 3 |

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).

* 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 29/10/21. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

A story built since 1989



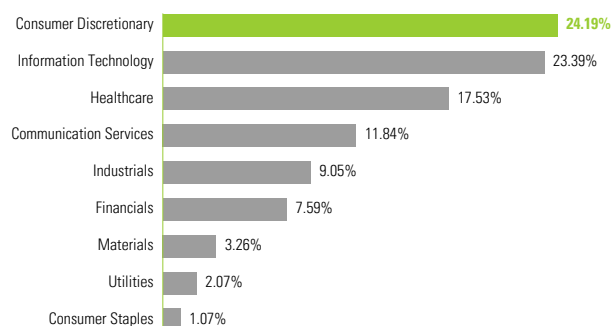
Asset Allocation

| | 10/21 | 09/21 | 12/20 |
|--|---------------|---------------|---------------|
| Equities | 42.64% | 40.40% | 44.76% |
| Developed Countries | 30.27% | 29.40% | 33.98% |
| North America | 20.76% | 20.79% | 26.55% |
| Asia-Pacific | 0.22% | 0.20% | 1.31% |
| Europe | 9.29% | 8.41% | 6.12% |
| Emerging Markets | 12.37% | 10.99% | 10.78% |
| Latin America | 0.71% | 0.74% | 0.94% |
| Asia | 11.67% | 10.26% | 9.83% |
| Bonds | 32.84% | 34.52% | 42.37% |
| Developed Countries Government Bonds | 0.44% | 0.43% | 8.22% |
| Emerging Markets Government Bonds | 3.51% | 4.19% | 4.03% |
| Developed Countries Corporate Bonds | 16.48% | 17.18% | 21.69% |
| Emerging Markets Corporate Bonds | 8.20% | 7.99% | 5.75% |
| Supranational Bonds | 0.28% | 0.28% | — |
| ABS | 3.94% | 4.45% | 2.68% |
| Cash, Cash Equivalents and Derivatives Operations | 24.51% | 25.08% | 12.87% |

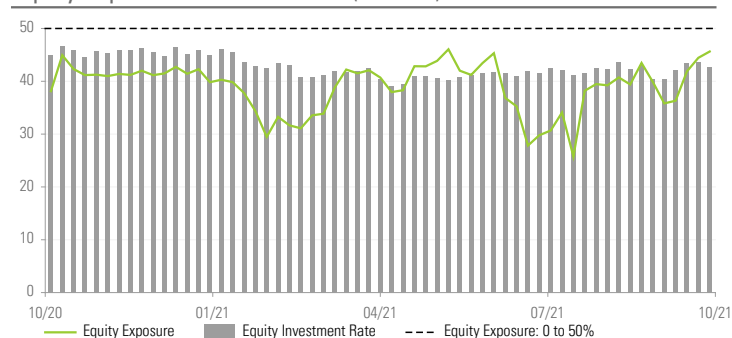
Top Ten Holdings (Equity & Bonds)

| Name | Country | Sector / Rating | % |
|------------------------------|----------------|------------------------|---------------|
| JD.COM INC | China | Consumer Discretionary | 2.07% |
| SALESFORCE.COM | USA | Information Technology | 1.88% |
| KRANESHARES CSI CHINA INTRNT | China | Information Technology | 1.71% |
| ASTRAZENECA PLC | United Kingdom | Healthcare | 1.58% |
| AMAZON.COM INC | USA | Consumer Discretionary | 1.54% |
| UBER TECHNOLOGIES INC | USA | Industrials | 1.52% |
| MICROSOFT CORP | USA | Information Technology | 1.44% |
| LG CHEM | South Korea | Materials | 1.39% |
| ANTHEM INC | USA | Healthcare | 1.24% |
| ALPHABET INC | USA | Communication Services | 1.24% |
| | | | 15.60% |

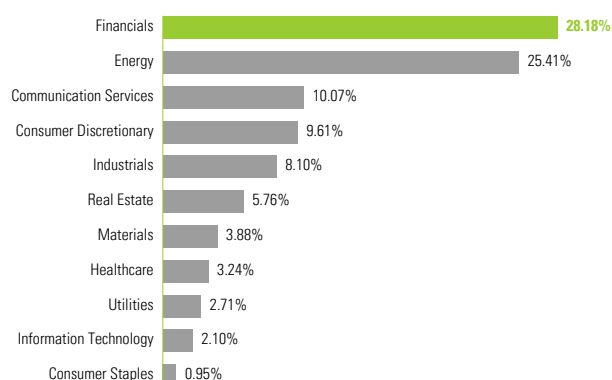
Sector Breakdown



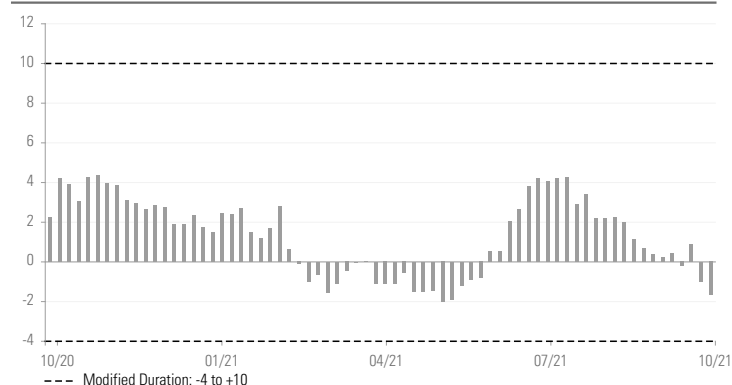
Equity Exposure - 1 Year Period (%AUM)⁽¹⁾



Sector Breakdown

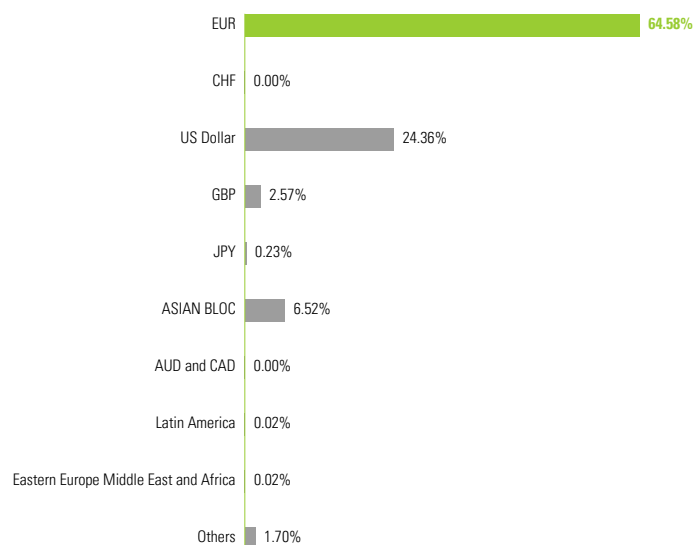


Modified Duration - 1 Year Period



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

Net Currency Exposure of the Fund



Statistics (%)

| | 1 Year | 3 Years |
|---------------------------------|--------|---------|
| Fund Volatility | 7.44 | 8.21 |
| Comparator Benchmark Volatility | 6.09 | 8.52 |
| Sharpe Ratio | 1.56 | 1.12 |
| Beta | 0.96 | 0.69 |
| Alpha | -0.07 | 0.01 |

VaR

| | |
|--------------------------|--------|
| Fund VaR | 10.04% |
| Comparator Benchmark VaR | 11.60% |

Monthly Gross Performance Contribution

| | |
|----------------------|--------------|
| Equity Portfolio | 1.60% |
| Bond Portfolio | -0.10% |
| Equity Derivatives | -0.08% |
| Bond Derivatives | -0.02% |
| Currency Derivatives | -0.15% |
| Mutual Fund | 0.05% |
| Total | 1.30% |

| Share Class | Date of 1st NAV | Bloomberg | ISIN | SEDOL | CUSIP | WKN | Fixed Management Fee | Ongoing Charge ⁽¹⁾ | Minimum Initial Subscription ⁽²⁾ | Single Year Performance (%) | | | | | Cumulative Performance (%) | | |
|---------------|-----------------|------------|--------------|---------|-----------|--------|----------------------|-------------------------------|---|-----------------------------|----------|----------|----------|----------|----------------------------|---------|----------|
| | | | | | | | | | | 29.10.20 | 29.10.19 | 29.10.18 | 27.10.17 | 28.10.16 | 3 Years | 5 Years | 10 Years |
| | | | | | | | | | | - | - | - | - | - | | | |
| F EUR Acc | 15/11/2013 | CARPFEA LX | LU0992627611 | BGP6TC9 | L1455N658 | A1XA41 | 0.85% | 1.15% | — | 10.25 | 8.83 | 6.16 | -9.88 | 3.47 | 26.59 | 19.06 | — |
| F CHF Acc Hdg | 15/11/2013 | CARPFCH LX | LU0992627702 | BH89BD7 | L1455N666 | A116M6 | 0.85% | 1.15% | — | 9.88 | 8.44 | 5.64 | -10.39 | 2.99 | 25.09 | 16.43 | — |
| F USD Acc Hdg | 15/11/2013 | CARPFUH LX | LU0992628346 | BH89BF9 | L1455N716 | A116NW | 0.85% | 1.15% | — | 11.09 | 10.47 | 9.27 | -7.73 | 4.95 | 33.23 | 30.19 | — |
| F GBP Acc | 15/11/2013 | CARPFGA LX | LU0992627884 | BGP6TDD | L1455N674 | A116MV | 0.85% | 1.15% | — | 2.93 | 14.21 | 2.86 | -9.27 | 1.63 | 20.53 | 12.00 | — |
| F GBP Acc Hdg | 15/11/2013 | CARPFGH LX | LU0992627967 | BGP6TG3 | L1455N682 | A116NK | 0.85% | 1.15% | — | 10.69 | 8.95 | 7.24 | -9.07 | 4.20 | 28.53 | 22.83 | — |
| Income F EUR | 31/12/2014 | CPPAFEM LX | LU1163533778 | BYXXL54 | L1504W154 | A14QCB | 0.85% | 1.15% | — | 10.27 | 8.82 | 6.17 | -9.88 | 3.47 | 26.61 | 19.08 | — |

Variable Management Charge: 10% of the outperformance of the Fund relative to its reference indicator in the case of a positive performance. (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) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

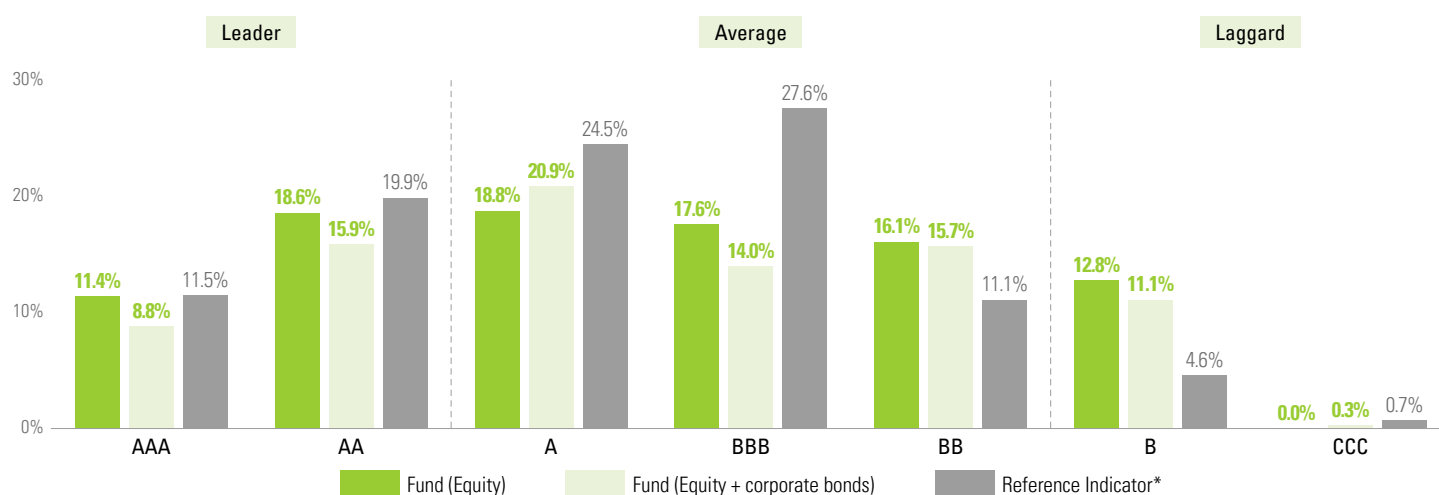
PORTFOLIO ESG SUMMARY

ESG Score - Portfolio ESG Coverage: 86.8%

| Carmignac Portfolio Patrimoine F GBP Acc Hdg | Reference Indicator* |
|---|----------------------|
| A | A |

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 | 1.41% | AAA |
| PUMA | 0.99% | AAA |
| ORSTED A/S | 0.87% | AAA |
| NOVO NORDISK AS | 0.78% | AAA |
| INDITEX | 0.71% | AAA |

Top 5 Active Weights and ESG Scores

| Company | Weight | ESG Score |
|------------------------------|--------|-----------|
| JD.COM INC | 2.03% | BB |
| SALESFORCE.COM | 1.85% | AA |
| KRANESHARES CSI CHINA INTRNT | 1.68% | |
| ASTRAZENECA PLC | 1.55% | AA |
| AMAZON.COM INC | 1.51% | BBB |

* Reference Indicator: 50% MSCI ACWI (USD) (Reinvested Net Dividends) + 50% ICE BofA Global Government Index (USD). Quarterly Rebalanced.

FUND MANAGEMENT ANALYSIS



Market environment

During the month, central banks confirmed that they would be scaling back their support for the markets. The Bank of England and, more recently, the Bank of Canada and Reserve Bank of Australia were reacting to pressure from the market regarding expectations of rate hikes in these different circumstances, while acknowledging that inflation will persist. Yields surged, hitting sovereign debt markets in general, while credit market showed a degree of resilience. Furthermore, equity markets are gradually integrating the prospect of higher, longer-lasting inflation as supply bottlenecks persist. While the sharp rise in interest rates worked against equities in September, they bounced back strongly in October. However, it is interesting to note that, commodities aside, the sectors that generally benefit from inflationary conditions did not shine. In fact, it was the technology sector that outperformed.



Performance commentary

The Fund turned in a positive performance but trailed its reference indicator. The Fund was helped by some of our portfolio's top holdings such as software publisher Salesforce.com, which keeps gaining market share and increasing its annual income, and Hermès, which is benefitting from stronger demand for luxury goods. More broadly, we generated alpha through our selection of consumer discretionary stocks and JD.com, which rebounded. Our equity derivatives made a negative contribution over the period (-0.33%). The Fund's interest rate derivatives (-0.11%), corporate bonds and exposure to South Korean local debt proved slightly costly for its fixed income component. Our currency derivatives (-0.06%) also weighed a little on performance.



Outlook and Investment strategy

The Fund is keeping a balanced allocation with moderate equity exposure, and negative modified duration of around -160 basis points. On the equity side, while the reporting season went well overall, the few companies that were unable to meet investors' expectations were hit extremely hard. Our cautious approach to digital advertising companies, which are suffering even more than anticipated from changes to Apple's privacy rules, proved appropriate. We reduced our modified duration, mainly by strengthening short positions on core bonds in Europe and the United States to overcome this volatility, and closed our long positions on South Korean local debt. The Fund's emerging market sovereign debt exposure is now limited to external debt. The Fund's currency component still shows a preference for the euro.

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).

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

ESG score Calculation: Only the Equity portion 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 April 2020.

<https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

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

Source: Carmignac on 29/10/21. 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, or upon request to the Management Company. The KIID must be made available to the subscriber prior to subscription. - In Switzerland, the Fund's respective prospectuses, KIIDs and annual reports are available at 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, Paris, succursale de Nyon/Suisse, 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, 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.

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

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 - Tél : (+352) 46 70 60 1

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

