

# CARMIGNAC PORTFOLIO EMERGING PATRIMOINE F USD ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

5 YEARS



LU0992632025

Weekly factsheet - 27/12/2024

## INVESTMENT OBJECTIVE

Flexible multi-asset emerging market fund combining three performance drivers: emerging equities, bonds and currencies. With the ability to adjust the net equity exposure up to 50% and the modified duration [-4 ;+10], the Fund seeks to benefit from market upturns while limiting drawdowns. The fund adopts a sustainable, responsible approach, favouring countries and companies that deliver solutions to environmental and social challenges, consistently taking into account ESG criteria. The Fund aims to outperform its reference indicator over a recommended investment horizon of 5 years.

## PERFORMANCE (%) (Net of fees)

	Fund	Reference Indicator
Week	0.45	0.14
Month	-0.12	0.63
Beginning of the year	3.98	8.15
5 Years	24.07	8.45

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

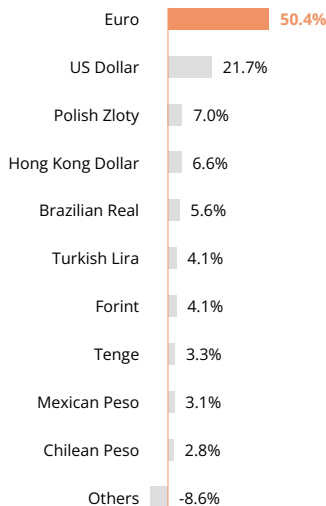
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
F USD Acc Hdg	9.85	-7.34	-4.02	22.62	21.95	-11.56	9.89	11.67	0.11	5.81
Reference Indicator	6.65	-8.39	1.61	1.51	18.23	-5.84	10.58	13.97	-5.09	9.38

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

## ASSET ALLOCATION

<b>Equities</b>	<b>36.9%</b>
Emerging Markets	36.9%
Latin America	6.8%
Asia	29.7%
Eastern Europe	0.4%
<b>Bonds</b>	<b>54.0%</b>
Developed Countries Government Bonds	0.5%
Emerging Markets Government Bonds	41.1%
Developed Countries Corporate Bonds	0.2%
Emerging Markets Corporate Bonds	12.2%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>9.1%</b>

## NET CURRENCY EXPOSURE OF THE FUND



Look through currency exposure, based on the home market of the foreign company.



X. Hovasse



A. Adjriou

## KEY FIGURES

Equity Investment Rate	36.9%
Net Equity Exposure	24.1%
Modified Duration	4.6
Yield to Maturity <sup>(1)</sup>	7.6%
Average Rating	BBB-
Number of Equity Issuers	31
Number of Bond Issuers	41
Number of Bonds	62
Active Share	90.2%

(1) Calculated at the fixed income bucket level.

## PROFILE

### 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:** 31/03/2011

### SHARE

**Dividend Policy:** Accumulation

**Date of 1st NAV:** 15/11/2013

**Base Currency:** USD

### FUND MANAGER(S)

Xavier Hovasse since 25/02/2015

Abdelak Adjriou since 11/08/2023

### REFERENCE INDICATOR<sup>(2)</sup>

40% MSCI EM NR index + 40% JPM GBI-EM Global Diversified Composite index + 20% €STR capitalized index. Quarterly Rebalanced.

## EQUITY COMPONENT

### EQUITY DERIVATIVES

	Short	Long
EURO STOXX 50 PR	x	
S&P 500 INDEX	x	
<b>Total (Short + Long)</b>		<b>-12.8%</b>

### SECTOR BREAKDOWN

Information Technology	31.5%
Consumer Discretionary	21.0%
Financials	17.7%
Utilities	10.5%
Real Estate	7.9%
Healthcare	2.6%
Consumer Staples	2.5%
Materials	2.3%
Industrials	2.0%
Communication Services	2.0%

### TOP TEN - EQUITIES

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	7.5%
CENTRAIS ELETRICAS BRASILEIRAS SA	Brazil	Utilities	3.9%
SAMSUNG ELECTRONICS CO LTD	South Korea	Information Technology	2.3%
VIPSHOP HOLDINGS LTD	China	Consumer Discretionary	2.0%
HYUNDAI MOTOR CO	South Korea	Consumer Discretionary	1.7%
KOTAK MAHINDRA BANK LTD	India	Financials	1.7%
GRUPO FINANCIERO BANORTE SAB DE CV	Mexico	Financials	1.7%
EMBASSY OFFICE PARKS REIT	India	Real Estate	1.6%
JD.COM INC	China	Consumer Discretionary	1.2%
HONG KONG EXCHANGES & CLEARING LTD	Hong Kong	Financials	1.1%
<b>Total</b>			<b>24.9%</b>

## BOND COMPONENT

### RATING BREAKDOWN

AA	6.0%
A	11.0%
BBB	28.1%
BB	30.9%
B	14.0%
CCC	8.8%
CC	1.4%

### MATURITY BREAKDOWN

< 1 Year	11.0%
1 - 3 Years	6.2%
3 - 5 Years	14.5%
5 - 7 Years	6.3%
7 - 10 Years	16.8%
> 10 Years	45.1%

Maturity dates are based on the next call date when available.

### TOP TEN - BONDS

Name	Country	Rating	%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	5.9%
SOUTH AFRICA 8.50% 31/01/2037	South Africa	High Yield	4.2%
CZECH REPUBLIC 1.95% 30/07/2037	Czech Republic	Investment Grade	3.2%
INDONESIA 7.00% 15/02/2033	Indonesia	Investment Grade	3.2%
PETROLEOS MEXICANOS 4.75% 26/02/2029	Mexico	High Yield	2.9%
IVORY COAST 6.88% 17/10/2040	Ivory Coast	High Yield	2.8%
SOUTH AFRICA 8.00% 31/01/2030	South Africa	High Yield	2.1%
ARGENTINA 4.12% 30/01/2025	Argentina	High Yield	1.7%
COLOMBIA 7.50% 02/11/2033	Colombia	Investment Grade	1.6%
OTP BANK NYRT 04/03/2025	Hungary	Investment Grade	1.3%
<b>Total</b>			<b>28.9%</b>

## 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. **EMERGING MARKETS:** Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest.

**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 € 13,500,000 - 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 - RCS Luxembourg B 67 549

### MARKETING COMMUNICATION

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