

# CARMIGNAC PORTFOLIO EMERGING PATRIMOINE E EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

5 YEARS



LU0592699093

Monthly Factsheet - 30/09/2024

## INVESTMENT OBJECTIVE

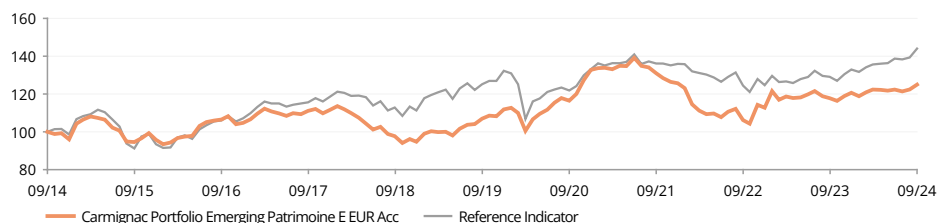
Flexible multi-asset emerging market fund combining three performance drivers: emerging equities, bonds and currencies. With the ability to adjust the net equity exposure up to 50% and the modified duration [-4 ;+10], the Fund seeks to benefit from market upturns while limiting drawdowns. The fund adopts 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.

Fund management analysis can be found on P.3

## 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 OVER 10 YEARS (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/09/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
E EUR Acc	6.09	-4.61	16.83	24.97	-1.56	3.16	2.25
Reference Indicator	11.56	5.79	15.06	44.02	1.89	2.84	3.71
Category Average	12.80	-1.15	9.01	25.26	-0.38	1.74	2.28
Ranking (Quartile)	4	3	1	3	3	1	3

Source: Morningstar for the category average and quartiles.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
E EUR Acc	7.00	-10.26	-5.93	19.63	17.77	-15.01	6.50	8.94	-0.58	4.48
Reference Indicator	6.65	-8.39	1.61	1.51	18.23	-5.84	10.58	13.97	-5.09	9.38

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	10.3	10.6	10.0
Indicator Volatility	7.8	10.3	11.5
Sharpe Ratio	-0.4	0.2	0.2
Beta	1.1	0.6	0.7
Alpha	-0.0	-0.0	-0.0
Tracking Error	5.9	4.0	3.7

Calculation : Weekly basis

### VAR

Fund VaR	5.9%
Indicator VaR	5.5%



X. Hovasse



A. Adjriou

## KEY FIGURES

Equity Investment Rate	38.5%
Net Equity Exposure	32.4%
Modified Duration	4.3
Yield to Maturity <sup>(1)</sup>	7.2%
Average Rating	BBB-
Number of Equity Issuers	30
Number of Bond Issuers	48
Number of Bonds	69
Active Share	90.5%

(1) Calculated at the fixed income bucket level.

## 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  
**Fund AUM:** 351M€ / 392M\$ <sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 01/04/2011  
**Base Currency:** EUR  
**Share class AUM:** 67M€  
**NAV (share):** 128.81€  
**Morningstar Category™:** Global Emerging Markets Allocation

## FUND MANAGER(S)

Xavier Hovasse since 25/02/2015  
Abdelak Adjriou since 11/08/2023

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

40% MSCI Emerging Markets NR USD (Reinvested Net Dividends) + 40% JP Morgan GBI-EM Unhedged (EUR, Coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced.

## OTHER ESG CHARACTERISTICS

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

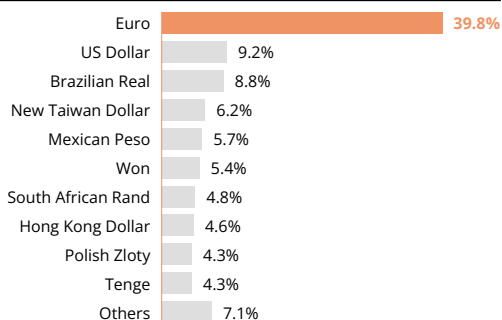
## ASSET ALLOCATION

<b>Equities</b>	<b>38.5%</b>
Emerging Markets	38.5%
Latin America	6.0%
Asia	32.1%
Eastern Europe	0.4%
<b>Bonds</b>	<b>59.2%</b>
Developed Countries Government Bonds	0.5%
Emerging Markets Government Bonds	41.8%
Developed Countries Corporate Bonds	3.7%
Emerging Markets Corporate Bonds	13.2%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>2.3%</b>

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

Name	Country	Sector / Rating	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	6.3%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	5.6%
SAMSUNG ELECTRONICS CO LTD	South Korea	Information Technology	5.4%
CENTRAIS ELETRICAS BRASILEIRAS SA	Brazil	Utilities	3.7%
PETROLEOS MEXICANOS 4.75% 26/02/2029	Mexico	High Yield	3.2%
HUNGARY 3.00% 21/08/2030	Hungary	Investment Grade	3.0%
IVORY COAST 6.88% 17/10/2040	Ivory Coast	High Yield	2.8%
SOUTH AFRICA 8.50% 31/01/2037	South Africa	High Yield	2.6%
VIPSHOP HOLDINGS LTD	China	Consumer Discretionary	2.1%
CZECH REPUBLIC 1.95% 30/07/2037	Czech Republic	Investment Grade	2.1%
<b>Total</b>			<b>36.7%</b>

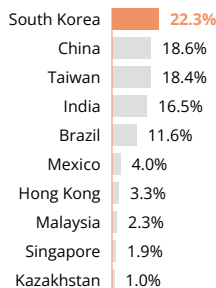
## NET CURRENCY EXPOSURE OF THE FUND



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

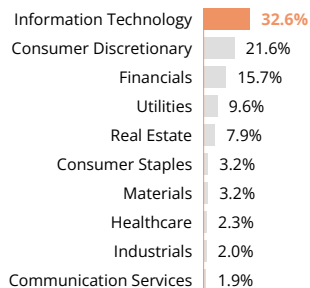
## EQUITY COMPONENT

## GEOGRAPHIC BREAKDOWN

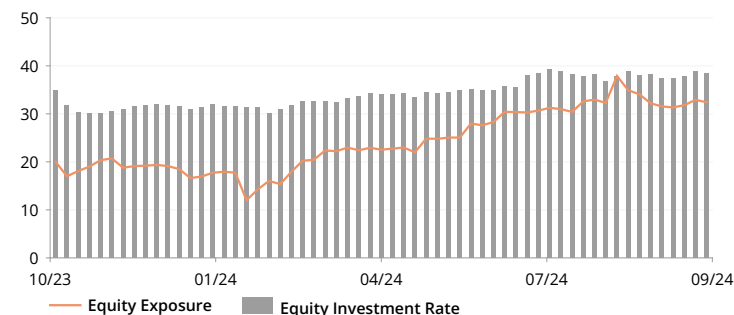


Rebased weights

## SECTOR BREAKDOWN

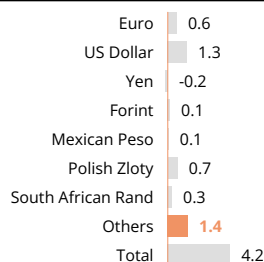


Rebased weights

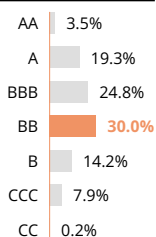
EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) <sup>(1)</sup>

## BOND COMPONENT

## MODIFIED DURATION BY YIELD CURVE (IN BPS)

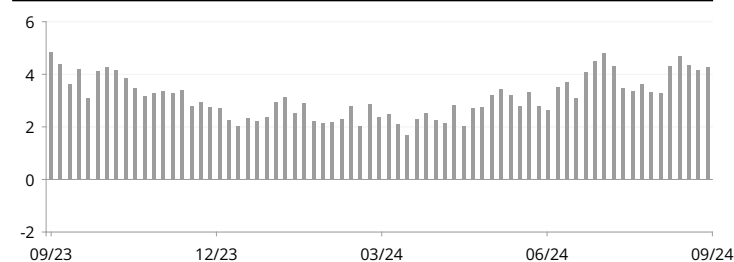


## RATING BREAKDOWN



Rebased weights

## MODIFIED DURATION - 1 YEAR PERIOD



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

## MARKETING COMMUNICATION

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

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- The Federal Reserve delivered a more accommodating message than expected at its September meeting, cutting its key rate by -0.5%.
- The Indonesian and South African central banks followed the Federal Reserve's lead, announcing rate cuts of 25 basis points, while the Brazilian central bank raised its key rate by 25 basis points.
- EM Equities rose sharply over the month, driven by China's solid rebound in the wake of optimism over Beijing's stimulus measures.
- The PBOC cut interest rates, lowered reserve requirements ratio (RRR) and announced measures to support the property and equity markets, while indicating its willingness to do more on the fiscal front.
- In Latin America, Mexican Equities rebounded slightly, while Brazil was down, penalized by a rise in central bank interest rates and continuing weakness in agricultural commodity prices.
- The weakness of the US dollar benefited emerging currencies, which appreciated over the month, particularly Latin American and Asian currencies.



### PERFORMANCE COMMENTARY

- Against this backdrop, our strategy delivered a positive performance over the period, slightly underperforming its reference indicator.
- Our equities portfolio made a significant contribution to performance, boosted by China's recovery, which benefited Chinese consumer stocks such as Vipshop, Beike and JD.com.
- Our bond component also made a positive contribution over the month. We benefited from our positions in Mexican, Indonesian and South African local bonds.
- On the credit side, our investments in the external debt of emerging countries made a positive contribution, benefiting from our allocation to Mexican quasi-sovereign Pemex, and our positions in Egyptian and Argentinean debt. On the other hand, our credit market hedges weighed slightly on performance.
- Finally, on the currency front, we benefited from our exposure to Latin American currencies (Brazilian real, Chilean peso) and Asian currencies (Malaysian ringgit). However, we suffered from our short positions in the Chinese yuan, which we reduced over the period.



### OUTLOOK AND INVESTMENT STRATEGY

- We remain very constructive on emerging market assets in a context marked by the Fed easing cycle and the Chinese government's major stimulus plan.
- We welcome these major announcements by the Chinese government, which are very positive for the Chinese and emerging markets as a whole. Although the Chinese government's recent announcements do not seem sufficient, on their own, to turn the Chinese economy around, this is a major turning point, as President Xi has shown that he is now putting the economy as a top priority.
- Against this backdrop of a soft landing and inflation continuing its gradual decline, we are maintaining a relatively high level of exposure to equities (33%) and interest rates (modified duration of 400 basis points) at the end of the period.
- On the bond side, we have increased the portfolio's modified duration in emerging local debt, by strengthening our positions in Brazilian local rates, as the markets are still anticipating a large number of rate hikes, which we believe to be exaggerated.
- On credit, we maintain our cautious bias due to high valuations, and maintain a substantial level of hedging on Itraxx Xover to protect the portfolio from the risk of widening credit spreads.
- On equities, we maintain a neutral exposure to China (in line with our reference indicator). We are closely monitoring each Chinese position and its valuation, our objective being to remain disciplined in position sizing. We are selectively trimming some positions that rebounded a lot, and where the valuation argument became less compelling. For other stocks, we are maintaining our positions.
- Finally, we maintain a selective exposure to emerging currencies, with a preference for Latin American currencies and those linked to commodities, which should benefit from the Chinese stimulus. These include the Brazilian real, the Chilean peso, the Indonesian rupiah and the South African rand.

## MARKETING COMMUNICATION

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## 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.

### PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	79
Number of issuers rated	77
Coverage Rate	97.5%

Source: Carmignac

### ESG SCORE

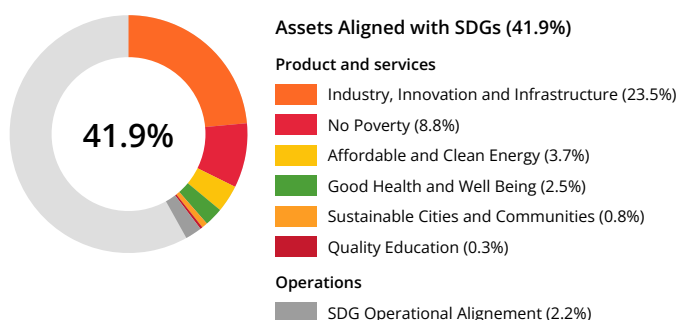
Carmignac Portfolio Emerging Patrimoine E EUR Acc	A
Reference Indicator*	A

Source: MSCI ESG



01/2019

### 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.

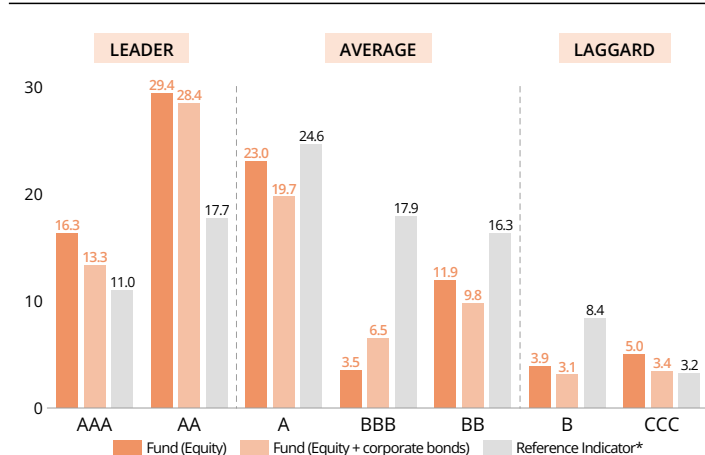
1. Company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (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 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. Portfolio ESG Coverage: 86.1%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.3%	AAA
PETROLEUM GEOSERVICES AS	0.8%	AAA
SAMSUNG ELECTRONICS CO LTD	5.4%	AA
HONG KONG EXCHANGES CLEARING LTD	1.3%	AA
GEOPARK LTD	0.5%	AA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
SAMSUNG ELECTRONICS CO LTD	4.2%	AA
CENTRAIS ELTRICAS BRASILEIRAS SA	3.7%	BB
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.5%	AAA
OTP BANK NYRT	2.2%	BBB
VIPSHOP HOLDINGS LTD	2.1%	AA

Source: MSCI ESG

\* Reference Indicator: 40% MSCI Emerging Markets NR USD (Reinvested Net Dividends) + 40% JP Morgan GBI-EM Unhedged (EUR, 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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## 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.

**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).

**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).

**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 (YTM) is the estimated annual rate of return expected on a bond if held until maturity and assuming all payments made as scheduled and reinvested at this rate. For perpetual bonds, the next call date is used for computation. Note that the yield shown does not take into account the FX carry and fees and expenses of the portfolio. The portfolio's YTM is the weighted average individual bonds holdings' YTM within the portfolio.

## 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 2023. <https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf>

**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.

**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 (%)				
											29.09.23-30.09.24	30.09.22-29.09.23	30.09.21-30.09.22	30.09.20-30.09.21	30.09.19-30.09.20
A EUR Acc	01/04/2011	CAREPAC LX	LU0592698954	Max. 1.5%	Max. 4%	—	1.81%	0.71%	20%	—	6.9	11.7	-18.3	13.3	9.6
A EUR Ydis	19/07/2012	CAREPDE LX	LU0807690911	Max. 1.5%	Max. 4%	—	1.81%	0.71%	20%	—	6.9	11.7	-18.3	13.3	9.6
A CHF Acc Hdg	19/07/2012	CAREPCH LX	LU0807690838	Max. 1.5%	Max. 4%	—	1.81%	0.84%	20%	—	4.2	9.7	-18.6	12.9	9.2
A USD Acc Hdg	01/04/2011	CAREPUC LX	LU0592699259	Max. 1.5%	Max. 4%	—	1.81%	0.84%	20%	—	8.6	13.5	-17.1	14.1	11.1
E EUR Acc	01/04/2011	CAREPEC LX	LU0592699093	Max. 2.25%	—	—	2.56%	0.71%	20%	—	6.1	10.9	-18.9	12.5	8.9
F EUR Acc	15/11/2013	CAREPFE LX	LU0992631647	Max. 0.85%	—	—	1.16%	0.71%	20%	—	7.5	12.2	-17.8	14.0	10.2
F CHF Acc Hdg	15/11/2013	CAREPFC LX	LU0992631720	Max. 0.85%	—	—	1.16%	0.84%	20%	—	4.9	10.5	-18.1	13.4	9.9
F USD Acc Hdg	15/11/2013	CAREPFU LX	LU0992632025	Max. 0.85%	—	—	1.16%	0.83%	20%	—	9.3	14.0	-16.5	15.1	11.8
F GBP Acc	15/11/2013	CAREPFG LX	LU0992631993	Max. 0.85%	—	—	1.16%	0.71%	20%	—	3.1	10.9	-16.1	8.0	13.0

(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. **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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