

# CARMIGNAC PORTFOLIO PATRIMOINE F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

3 YEARS

LOWER RISK			HIGHER RISK			
1	2	3*	4	5	6	7

LU0992627611

Monthly Factsheet - 30/05/2025

## INVESTMENT OBJECTIVE

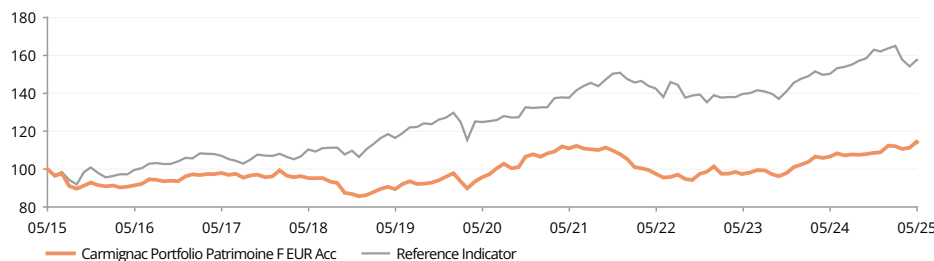
A mixed fund tapping into three performance drivers: international bonds, international equities and currencies. At least 40% of its assets are invested in fixed income products and money market instruments at all times. Its flexible allocation aims to mitigate capital fluctuation while seeking sources of return. The Fund aims to outperform its reference indicator over 3 years.

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 30/05/2025 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
F EUR Acc	7.72	17.51	19.34	14.21	5.53	3.60	1.34
Reference Indicator	4.85	10.96	26.24	57.61	3.53	4.76	4.65
Category Average	4.43	10.69	21.21	21.78	3.44	3.92	1.99
Ranking (Quartile)	1	1	3	4	1	3	4

Source: Morningstar for the category average and quartiles.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
F EUR Acc	7.58	2.67	-8.80	-0.27	13.38	11.24	-10.76	0.54	4.36	1.29
Reference Indicator	11.44	7.73	-10.26	13.34	5.18	18.18	-0.07	1.47	8.05	8.35

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	6.7	7.1	7.3
Indicator Volatility	7.1	6.9	7.9
Sharpe Ratio	0.4	0.3	0.1
Beta	0.6	0.7	0.7
Alpha	-0.0	0.0	-0.0

Calculation : Weekly basis

### VAR

Fund VaR	4.3%
Indicator VaR	5.3%



K. Barrett, G. Rigeade, E. Ben Zimra, J. Hirsch

## KEY FIGURES

Equity Investment Rate	43.5%
Net Equity Exposure	36.3%
Modified Duration	-0.6
Yield to Maturity <sup>(1)</sup>	4.4%
Average Rating	BBB
Number of Equity Issuers	57
Average Coupon	3.5%
Number of Bond Issuers	126
Active Share	83.5%

(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 15:00 (CET/CEST)  
**Fund Inception Date:** 15/11/2013  
**Fund AUM:** 1449M€ / 1645M\$<sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 15/11/2013  
**Base Currency:** EUR  
**Share class AUM:** 1104M€  
**NAV (share):** 139.44€  
**Morningstar Category™:** EUR Moderate Allocation - Global

## FUND MANAGER(S)

Kristofer Barrett since 08/04/2024  
Guillaume Rigeade since 20/09/2023  
Eliezer Ben Zimra since 20/09/2023  
Jacques Hirsch since 20/09/2023

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

40% MSCI AC World NR index + 40% ICE BofA Global Government index + 20% €STR capitalized index. Quarterly Rebalanced.

## OTHER ESG CHARACTERISTICS

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



\* For the share class Carmignac Portfolio Patrimoine F EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (2) Exchange Rate EUR/USD as of 30/05/2025. (3) Until 31/12/2012, the reference indicators' equity indices were calculated ex-dividend. Since 01/01/2013, they have been calculated with net dividends reinvested. Until 31 December 2020, the bond index was the FTSE Citigroup WGBI All Maturities Eur. Until 31/12/2021, the reference indicator was 50% MSCI AC World NR (USD), 50% ICE BofA Global Government Index. Performances are presented using the chaining method.

## MARKETING COMMUNICATION

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

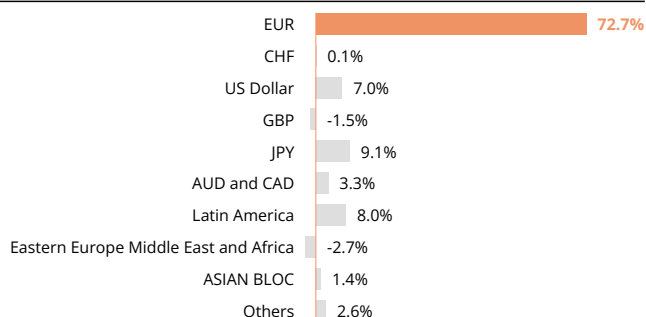
## ASSET ALLOCATION

<b>Equities</b>	<b>43.5%</b>
Developed Countries	33.3%
North America	26.4%
Asia-Pacific	0.6%
Europe	6.3%
<b>Emerging Markets</b>	<b>10.2%</b>
Latin America	2.9%
Asia	7.3%
<b>Bonds</b>	<b>39.9%</b>
Developed Countries Government Bonds	11.5%
Emerging Markets Government Bonds	3.2%
Developed Countries Corporate Bonds	15.4%
Emerging Markets Corporate Bonds	6.1%
Collateralized Loan Obligation (CLO)	3.6%
<b>Money Market</b>	<b>8.6%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>8.0%</b>

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

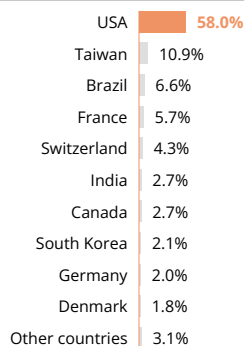
Name	Country	Sector / Rating	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	4.6%
NVIDIA CORP	USA	Information Technology	2.6%
UNITED STATES 0.12% 15/07/2030	USA	Investment Grade	2.4%
AMAZON.COM INC	USA	Consumer Discretionary	2.3%
ITALY CPI FOI EX TOBACCO UNREV	Italy	Investment Grade	2.0%
ITALY 1.60% 28/06/2030	Italy	Investment Grade	1.9%
UBS GROUP AG	Switzerland	Financials	1.9%
ALPHABET INC	USA	Communication Services	1.8%
MERCADOLIBRE INC	Brazil	Consumer Discretionary	1.7%
MCKESSON CORP	USA	Healthcare	1.5%
<b>Total</b>			<b>22.7%</b>

## NET CURRENCY EXPOSURE OF THE FUND



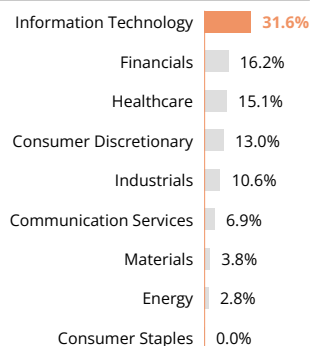
## EQUITY COMPONENT

## GEOGRAPHIC BREAKDOWN

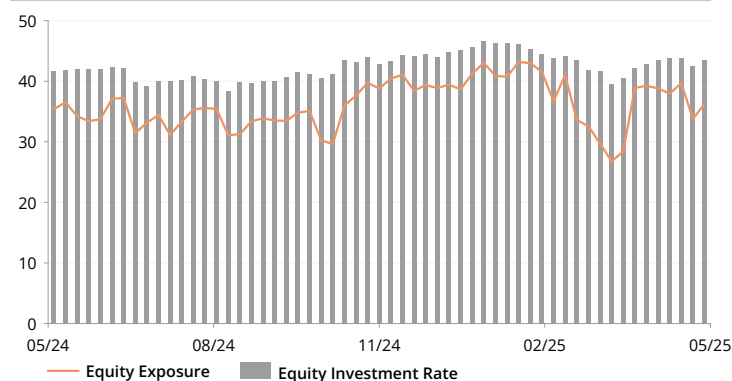


Rebased weights

## SECTOR BREAKDOWN

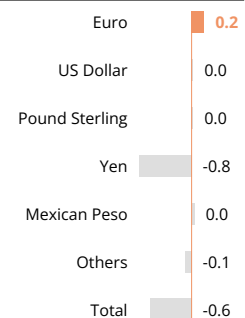


Rebased weights

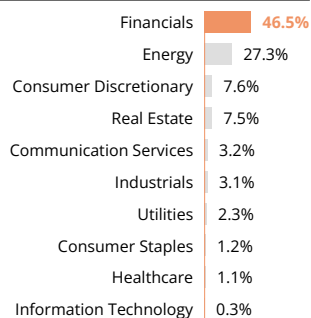
NET EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) <sup>(1)</sup>

## BOND COMPONENT

## MODIFIED DURATION BY YIELD CURVE (IN BPS)

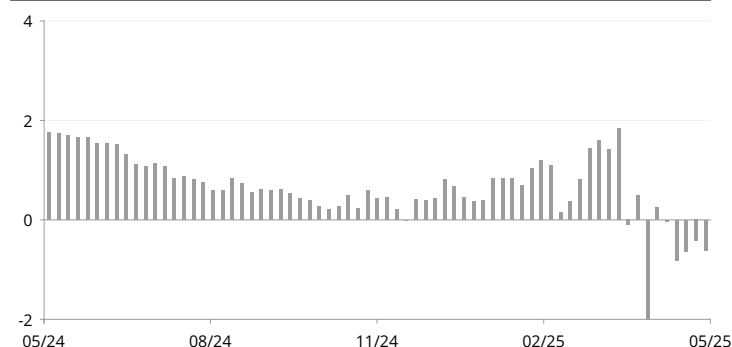


## SECTOR BREAKDOWN



Rebased weights

## MODIFIED DURATION - 1 YEAR PERIOD



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

## MARKETING COMMUNICATION

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## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- May 2025 saw a strong rebound in global stock markets, erasing the lows from April. This recovery was helped by easing trade tensions (especially between the US and China) and better consumer confidence.
- Growth stocks performed better than others, supported by a positive earnings season. In the US, earnings growth reached 12.4%, which increased investor confidence.
- In Europe, optimism was also strong, even though there were some trade tensions between the US and the European Union. Expectations of government support and higher earnings forecasts continued to help regional sentiment, reducing fears of a recession.
- For bonds, the situation was more mixed: sovereign markets suffered from worries about US government finances and weak demand at auctions in both the US and Japan. However, there was a rebound at the end of the month, thanks to the easing of trade tensions.
- On the currency market, the US dollar was very volatile: it fell at first, then recovered a bit at the end of the month, reflecting ongoing economic and political uncertainties.



### PERFORMANCE COMMENTARY

- The fund finished the month higher, beating its reference indicator.
- Stock selection was especially successful in a more positive environment for risky assets.
- The shift towards technology and artificial intelligence stocks, decided in April, paid off in May. Top contributors this month included Nvidia, TSMC, and Broadcom.
- In Fixed income, credit also performed well. Active management of duration helped completely offset the impact of rising rates.
- On the other hand, managing stock exposure slightly hurt performance, mainly because of the cost of hedges, especially index options.
- Finally, our position favoring the euro over the dollar had a neutral effect on performance for the month.



### OUTLOOK AND INVESTMENT STRATEGY

- Trump is making more concessions in his trade war, but there is still a big gap between weak leading indicators and strong real data. Also, large fiscal stimulus measures are being discussed in the House of Representatives, which reduces the risk of a recession before the midterm elections.
- In this positive environment, we are keeping a significant exposure to risky assets in the portfolio, with a decent allocation to stocks and targeted investments in credit and emerging market currencies.
- Optimism does not mean we are not careful: because of ongoing uncertainties around the trade war and Trump's plans, we have put in place strong hedging strategies using index options.
- For government bonds, we remain cautious about the US and Europe. In the US, we worry that markets may be underestimating inflation, while in Europe, growth expectations may be too optimistic.
- There are ongoing discussions about new tax cuts and stimulus measures, even though the DOGE has not managed to reduce public spending. This could raise questions about the credibility of the US Treasury. We think yield curves should reflect this risk with higher rates, so we have a negative duration.
- In both regions, high debt levels mean we must be careful, so we prefer inflation-linked strategies.

### 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	156
Number of issuers rated	156
Coverage Rate	100.0%

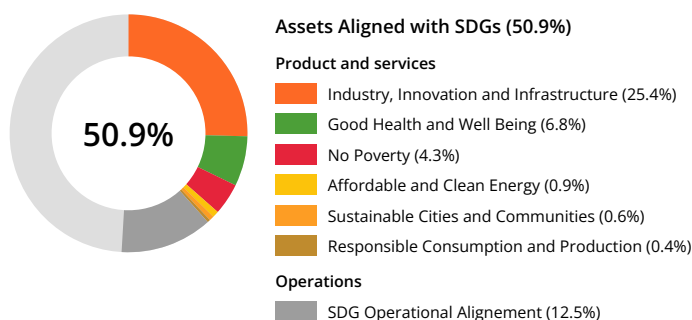
Source: Carmignac

### ESG SCORE

Carmignac Portfolio Patrimoine F EUR Acc	A
Reference Indicator*	A

Source: MSCI ESG

### ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



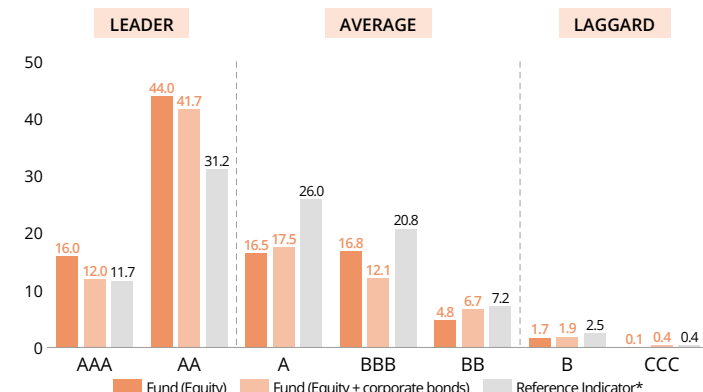
### United Nations Sustainable Development Goals (SDGs)

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: 81.4%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
NOVO NORDISK AS	0.8%	AAA
DAIICHI SANKYO CO LTD	0.6%	AAA
KBC GROUP NV	0.2%	AAA
APA INFRASTRUCTURE LTD	0.1%	AAA
APPLIED MATERIALS INC	0.1%	AAA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.2%	AAA
UBS GROUP AG	1.9%	AA
MERCADOLIBRE INC	1.7%	AA
MCKESSON CORP	1.5%	AA
CENCORA INC	1.4%	AA

Source: MSCI ESG

\* Reference Indicator: 40% MSCI AC World NR index + 40% ICE BofA Global Government index + 20% €STR capitalized index. Quarterly Rebalanced. Equity and corporate bond components of the fund portfolio are used for this analysis. 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

**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>
F EUR Acc	15/11/2013	CARPFEA LX	LU0992627611	Max. 0.85%	—	—	1.15%	0.4%	20%	—
Income A EUR	31/12/2014	CPAAEM LX	LU1163533422	Max. 1.5%	Max. 4%	—	1.81%	0.4%	20%	—
Income F EUR	31/12/2014	CPAFEM LX	LU1163533778	Max. 0.85%	—	—	1.15%	0.4%	20%	—

(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).

## MARKETING COMMUNICATION

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## 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 at 30/05/2025. 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 KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 5: [https://www.carmignac.com/en\\_US/regulatory-information](https://www.carmignac.com/en_US/regulatory-information). - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at [www.carmignac.ch](http://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, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent, Carmignac UK Ltd, 2 Carlton House Terrace, London, SW1Y 5AF. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. 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. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.