

CARMIGNAC PATRIMOINE: LETTER FROM THE FUND MANAGERS - Q3 2025

16/10/2025 | ELIEZER BEN ZIMRA, GUILLAUME RIGEADE, KRISTOFER BARRETT, JACQUES HIRSCH

+3.7%

Performance of Carmignac Patrimoine over the third quarter of 2025¹, compared with +3.0% for its reference indicator².

+11.8%

Performance of Carmignac Patrimoine¹ over one year, compared with +3.2% for its reference indicator and +4.6% for its Morningstar category.

+26.1%

Performance of the Fund¹ over three years, compared with +18.4% for the reference indicator and +23.4% for its Morningstar category³.

Carmignac Patrimoine A EUR Acc delivered a return of +3.72% in the third quarter of 2025, outperforming its reference indicator, which gained +3.02%. Year to date, the Fund has achieved a strong performance of +10.48%, significantly ahead of its indicator, which declined by -0.05%.

MARKET ENVIRONMENT

In the third quarter of 2025, risky assets adopted a glass-half-full perspective, focusing on encouraging signals despite a still-contrasting macroeconomic environment. First, US monetary policy turned more accommodative amid signs of a slight weakening in the labour market. The Federal Reserve (the Fed) delivered its first rate cut of the year in September, while leaving the door open to further adjustments before year-end. At the same time, uncertainty surrounding trade war eased somewhat following the signing of several deals between the United States, Europe, and Japan. Finally, President Donald Trump's extensive budget package—the "One Big Beautiful Bill"—was passed by Congress. Among other measures, it extended the generous tax cuts introduced during his first term in office.

Markets therefore chose to overlook resilient inflation above central bank targets, widening public deficits, and ongoing geopolitical tensions.

Against this backdrop, US markets continued to be buoyed by the ongoing enthusiasm around artificial intelligence (AI). The momentum was sustained by significant investments from hyperscalers, robust corporate earnings, and a surge in deals and partnerships across the infrastructure and cloud computing sectors.

Emerging markets also outperformed, driven by strong performance in Asia. In contrast, European markets underperformed over the period, weighed down by a weaker-than-expected macroeconomic environment, the appreciation of the euro, tariffs, and heightened political uncertainty, notably in France.

On the fixed-income side, US yields declined over the quarter, reflecting the Fed's aggressive easing cycle. In Europe, the ECB

maintained its key rate at 2%, signaling a pause in its rate-cutting trajectory. In France, political instability stemming from disagreements over fiscal trajectory dominated headlines, pushing French sovereign yields higher?a move that reverberated across European bond markets.

Following sharp fluctuations earlier in the year, the euro depreciated slightly against the US dollar (-0.45%⁴) over the quarter.

HOW DID WE FARE IN THIS CONTEXT?

Over the quarter, the Fund took full advantage of its **equity** and **bond** performance drivers, while the **currency driver** penalized performance, due to unfavourable absolute exposure to the yen and a relative overweight to the euro.

Equities: strong support from the technology and gold mining sectors

Performance in equities was driven by stock selection in the **technology sector** and **exposure to gold miners**. The Fund benefited from targeted diversification within the technology sector, covering the entire value chain, spread across several geographical zones and capitalisation segments.

Among the main positive contributors was **Alphabet**, which stood out thanks to its second-quarter 2025 results. Google's parent company was also buoyed by accelerated integration of artificial intelligence across its businesses, sustained growth in its cloud business, and benign outcome of the remedies in an antitrust case. Other US technology companies, such as **Nvidia**, **Arista Networks** and **Amphenol**, were also strong contributors, as was **TSMC**, the undisputed world leader in semiconductor manufacturing based in Taiwan.

The fund's positions in **Gold** miners continued to benefit from the desire of investors and central banks to diversify their holdings away from the dollar in the face of a loss of credibility in US institutions.

However, certain positions weighed on performance, notably **MercadoLibre**, **Novo Nordisk** and **Centene**, which were the main sources of disappointment over the period.

Fixed Income: gains driven by our exposure to inflation and carry strategies

On the fixed income side, our inflation-linked strategies contributed to the fund's performance during the quarter, benefiting from more resilient inflation than expected in the eurozone and a more vigorous recovery in consumer price indices in the United States. In addition, our allocation to carry strategies continued to deliver a sustainable return, with a notable contribution from the corporate debt, subordinated financial debt and emerging debt segments. Finally, our cautious management of the modified duration enabled the fund to cope with divergent trajectories on the interest-rate markets.

OUTLOOK

The current economic environment is characterised by **resilient global growth**, underpinned by both accommodative monetary policies, notably from the Fed, and expansionary fiscal policies in several major economies (US, Germany, Japan).

In addition, the dynamism of investment in AI is a further driver of economic activity.

However, **the main risk in this scenario lies in the resurgence of inflationary pressures**, even though the inflation targets set by the central banks have not yet been fully met.

In this environment, our convictions are as follows:

- **Equity selection remains the key driver of performance over the short, medium, and long term.** Beyond a still-supportive environment for equities ? marked by the reacceleration of US growth, ongoing fiscal stimulus, and central bank support ? our stock selection favours AI-related companies with attractive valuations, industrial firms positioned on structural themes such as electrification and aeronautics, and financial companies benefiting from resilient fundamentals.
- **Considering current valuations and the limited protective role of bonds**, we are maintaining exposure to gold mining companies, protection strategies against widening credit spreads, and positions in the yen. We are also implementing optional and directional hedges on equity indices to manage potential downside risks.
- **US interest rates are expected to resume their upward trend. The market continues to underestimate inflation pressures** ? driven by rising wages, higher tariffs, and weak global trade dynamics. This complacency is illustrated by the market expectations of an aggressive Fed easing cycle. In addition, with widening fiscal deficits and a more fragile debt structure,

we expect a regime of sustainably higher rates. Accordingly, we maintain a negative modified duration and strong exposure to inflation-linked instruments, particularly in the United States.

- **The US dollar is expected to continue weakening as institutional credibility erodes.**

¹A EUR Share class.

²40% MSCI AC World NR index + 40% ICE BofA Global Government index + 20% €STR Capitalized index. Rebalanced quarterly.

³MorningstarTM Category: EUR Moderate Allocation - Global.

⁴Bloomberg 30/09/2025.

CARMIGNAC PATRIMOINE A EUR ACC

(ISIN: FR0010135103)

SFDR - Fund Classification** :

Article **8**



Recommended
minimum
investment horizon



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.

*Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. **The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>.

FEES

Entry costs : 4.00% 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.

Exit costs : We do not charge an exit fee for this product.

Management fees and other administrative or operating costs : 1.50% of the value of your investment per year. This estimate is based on actual costs over the past year.

Performance fees : 20.00% max. of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset. 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.

Transaction Cost : 0.79% 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.

PERFORMANCE (ISIN: FR0010135103)

Calendar Year Performance (as %)	2016	2017	2018	2019	2020
Carmignac Patrimoine	+3.9 %	+0.1 %	-11.3 %	+10.5 %	+12.4 %
Reference Indicator	+8.1 %	+1.5 %	-0.1 %	+18.2 %	+5.2 %

Calendar Year Performance (as %)	2021	2022	2023	2024	2025
Carmignac Patrimoine	-0.9 %	-9.4 %	+2.2 %	+7.1 %	+10.5 %
Reference Indicator	+13.3 %	-10.3 %	+7.7 %	+11.4 %	-0.1 %

Annualised Performance	3 Years	5 Years	10 Years
Carmignac Patrimoine	+8.0 %	+3.1 %	+2.4 %
Reference Indicator	+5.8 %	+4.9 %	+5.7 %

Source: Carmignac at Sep 30, 2025.

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

Marketing communication. Please refer to the KID/KIID, prospectus of the fund before making any final investment decisions. This document is intended for professional clients.

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Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged.

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The risks, fees and ongoing charges are described in the KID (Key Information Document). The KID must be made available to the subscriber prior to subscription. The subscriber must read the KID. Investors may lose some or all their capital, as the capital in the funds are not guaranteed. The Funds present a risk of loss of capital.

The Funds' prospectus, KIDs, NAVs and annual reports are available at www.carmignac.com/en, or upon request to the Management Company. Carmignac Portfolio refers to the sub-funds of Carmignac Portfolio SICAV, an investment company under Luxembourg law, conforming to the UCITS Directive. The French investment funds (fonds communs de placement or FCP) are common funds in contractual form conforming to the UCITS or AIFM Directive under French law.

- **In the United Kingdom:** the Funds' respective prospectuses, KIDs and annual reports are available at www.carmignac.com/en-gb, 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 document was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd. FP Carmignac ICVC (the "Company") is an Investment Company with variable capital incorporated in England and Wales under registered number 839620 and is authorised by the FCA with effect from 4 April 2019 and launched on 15 May 2019. FundRock Partners Limited is the Authorised Corporate Director (the "ACD") of the Company and is authorised and regulated by the FCA. Registered Office: Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY, UK; Registered in England and Wales with number 4162989. Carmignac Gestion Luxembourg SA has been appointed as the Investment Manager and distributor in respect of the Company. Carmignac UK Ltd (Registered in England and Wales with number 14162894) has been appointed as a sub-Investment Manager of the Company and is authorised and regulated by the Financial Conduct Authority with FRN:984288.
- **In Switzerland:** the prospectus, KIDs and annual report are available at www.carmignac.com/en-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. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following links: [UK](#) ; [Switzerland](#) ; [France](#) ; [Luxembourg](#) ; [Sweden](#).

For Carmignac Portfolio Long-Short European Equities: Carmignac Gestion Luxembourg SA in its capacity as the Management Company for Carmignac Portfolio, has delegated the investment management of this Sub-Fund to White Creek Capital LLP (Registered in England and Wales with number OCC447169) from 2nd May 2024. White Creek Capital LLP is authorised and regulated by the Financial Conduct Authority with FRN : 998349.

Carmignac Private Evergreen refers to the Private Evergreen sub-fund of the SICAV Carmignac S.A. SICAV – PART II UCI, registered with the Luxembourg RCS under number B285278.