

# CARMIGNAC PORTFOLIO PATRIMOINE A EUR ACC

LUXEMBOURG SICAV SUB-FUND



Recommended  
minimum investment  
horizon:

3 YEARS



LU1299305190

Weekly factsheet - 25/04/2025

## 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.

## PERFORMANCE (%) (Net of fees)

|                       | Fund  | Reference Indicator |
|-----------------------|-------|---------------------|
| Week                  | 2.16  | 1.53                |
| Month                 | -0.60 | -3.82               |
| Beginning of the year | 2.13  | -5.37               |
| 5 Years               | 15.71 | 25.17               |

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

|                     | 2024  | 2023 | 2022   | 2021  | 2020  | 2019  | 2018   | 2017  | 2016 | 2015  |
|---------------------|-------|------|--------|-------|-------|-------|--------|-------|------|-------|
| A EUR Acc           | 6.87  | 2.02 | -9.28  | -0.92 | 12.72 | 10.52 | -11.34 | -0.18 | 3.70 | -0.66 |
| Reference Indicator | 11.44 | 7.73 | -10.26 | 13.34 | 5.18  | 18.18 | -0.07  | 1.47  | 8.05 | -2.20 |

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

## ASSET ALLOCATION

|   |       |
|---|-------|
| Equities  | 42.1% |
| Developed Countries                               | 32.8% |
| North America                                     | 26.2% |
| Asia-Pacific                                      | 0.6%  |
| Europe  | 5.9%  |
| Emerging Markets                                  | 9.3%  |
| Latin America                                     | 2.6%  |
| Asia  | 6.7%  |
| Bonds   | 39.1% |
| Developed Countries Government Bonds              | 11.3% |
| Emerging Markets Government Bonds                 | 2.8%  |
| Developed Countries Corporate Bonds               | 15.1% |
| Emerging Markets Corporate Bonds                  | 6.2%  |
| Collateralized Loan Obligation (CLO)              | 3.6%  |
| Money Market                                      | 8.8%  |
| Cash, Cash Equivalents and Derivatives Operations | 10.0% |

## NET CURRENCY EXPOSURE OF THE FUND

|                                       |       |
|---------------------------------------|-------|
| EUR                                   | 73.1% |
| CHF                                   | 0.0%  |
| US Dollar                             | 11.9% |
| GBP                                   | -0.1% |
| JPY                                   | 9.0%  |
| AUD and CAD                           | 3.6%  |
| Latin America                         | 7.0%  |
| Eastern Europe Middle East and Africa | -2.7% |
| ASIAN BLOC                            | 1.2%  |
| Others                                | -3.2% |



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

## KEY FIGURES

|                                  |       |
|----------------------------------|-------|
| Equity Investment Rate           | 42.1% |
| Net Equity Exposure              | 38.9% |
| Modified Duration                | -2.0  |
| Yield to Maturity <sup>(1)</sup> | 4.5%  |
| Average Rating                   | BBB   |
| Number of Equity Issuers         | 56    |
| Average Coupon                   | 3.3%  |
| Number of Bond Issuers           | 118   |
| Active Share                     | 84.7% |

(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 15:00 (CET/CEST)  
**Fund Inception Date:** 15/11/2013

### SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 19/11/2015  
**Base Currency:** EUR

### FUND MANAGER(S)

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

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

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

## EQUITY COMPONENT

### EQUITY DERIVATIVES

|                             | Short        | Long |
|-----------------------------|--------------|------|
| Equity derivatives          | x            |      |
| EURO STOXX 50 PR            |              | x    |
| MDAX PERF INDEX             |              | x    |
| MLCCONSU                    | x            |      |
| NYSE ARCA GOLD MINERS NTR   |              | x    |
| S&P 500 INDEX               | x            |      |
| <b>Total (Short + Long)</b> | <b>-3.2%</b> |      |

### SECTOR BREAKDOWN

|                        |       |
|------------------------|-------|
| Information Technology | 32.0% |
| Healthcare             | 15.4% |
| Financials             | 15.3% |
| Consumer Discretionary | 13.2% |
| Industrials            | 11.5% |
| Communication Services | 4.8%  |
| Materials              | 4.6%  |
| Energy                 | 3.1%  |
| Consumer Staples       | 0.0%  |

### TOP TEN - EQUITIES

| Name                                      | Country     | Sector                 | %            |
|---|-------------|------------------------|--------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Taiwan      | Information Technology | 4.5%         |
| NVIDIA CORP                               | USA         | Information Technology | 2.7%         |
| AMAZON.COM INC                            | USA         | Consumer Discretionary | 2.4%         |
| UBS GROUP AG                              | Switzerland | Financials             | 1.8%         |
| MCKESSON CORP                             | USA         | Healthcare             | 1.7%         |
| CENCORA INC                               | USA         | Healthcare             | 1.6%         |
| MERCADOLIBRE INC                          | Brazil      | Consumer Discretionary | 1.5%         |
| ALPHABET INC                              | USA         | Communication Services | 1.3%         |
| SCHLUMBERGER NV                           | USA         | Energy                 | 1.3%         |
| HERMES INTERNATIONAL SCA                  | France      | Consumer Discretionary | 1.2%         |
| <b>Total</b>                              |             |                        | <b>20.0%</b> |

## BOND COMPONENT

### RATING BREAKDOWN

|     |       |
|-----|-------|
| AAA | 6.7%  |
| AA  | 6.6%  |
| A   | 9.1%  |
| BBB | 48.5% |
| BB  | 14.3% |
| B   | 8.7%  |
| CCC | 4.5%  |
| CC  | 0.1%  |
| C   | 1.5%  |

### MATURITY BREAKDOWN

|              |       |
|--------------|-------|
| < 1 Year     | 36.5% |
| 1 - 3 Years  | 13.6% |
| 3 - 5 Years  | 20.6% |
| 5 - 7 Years  | 15.9% |
| 7 - 10 Years | 6.9%  |
| > 10 Years   | 6.5%  |

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

### TOP TEN - BONDS

| Name  | Country   | Rating           | %            |
|---|-----------|------------------|--------------|
| UNITED STATES 0.12% 15/07/2030                            | USA       | Investment Grade | 2.5%         |
| ITALY 1.60% 22/11/2028                                    | Italy     | Investment Grade | 2.1%         |
| ITALY 1.60% 28/06/2030                                    | Italy     | Investment Grade | 1.9%         |
| FRANCE 0.10% 01/03/2029                                   | France    | Investment Grade | 1.4%         |
| ITALY 0.50% 01/02/2026                                    | Italy     | Investment Grade | 1.4%         |
| PETROLEOS MEXICANOS 4.88% 21/02/2028                      | Mexico    | High Yield       | 1.0%         |
| BNP PARIBAS 11/06/2030                                    | France    | Investment Grade | 0.9%         |
| ARGENTINA 4.12% 25/05/2025                                | Argentina | High Yield       | 0.7%         |
| ITALY 2.00% 14/03/2028                                    | Italy     | Investment Grade | 0.6%         |
| SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING 0.75% 14/08/2028 | Sweden    | High Yield       | 0.6%         |
| <b>Total</b>  |           |                  | <b>13.0%</b> |

## 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> |
|-------------|-----------------|-----------|--------------|----------------|----------------------------|---------------------------|--|----------------------------------|---------------------------------|---|
| A EUR Acc   | 19/11/2015      | CPAAEC LX | LU1299305190 | Max. 1.5%      | Max. 4%                    | —                         | 1.8%   | 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).

## 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 25/04/2025. **This document is intended for professional clients.** 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.co.uk](http://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, 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.

**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 € 13,500,000 - RCS Paris B 349 501 676

**CARMIGNAC GESTION Luxembourg**, - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 61

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