

# CARMIGNAC PORTFOLIO PATRIMOINE A EUR YDIS

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

3 YEARS



LU1299305356

Weekly 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.

## PERFORMANCE (%) (Net of fees)

	Fund	Reference Indicator
Week	-0.34	0.69
Month	2.38	2.00
Beginning of the year	4.79	-2.83
5 Years	15.58	26.24

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A EUR Ydis	6.88	2.01	-9.28	-0.92	12.58	10.52	-11.35	-0.08	3.71	-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	43.5%
Developed Countries	33.3%
North America	26.4%
Asia-Pacific	0.6%
Europe	6.3%
Emerging Markets	10.2%
Latin America	2.9%
Asia	7.3%
Bonds	39.9%
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%
Money Market	8.6%
Cash, Cash Equivalents and Derivatives Operations	8.0%

## NET CURRENCY EXPOSURE OF THE FUND

EUR	72.7%
CHF	0.1%
US Dollar	7.0%
GBP	-1.5%
JPY	9.1%
AUD and CAD	3.3%
Eastern Europe Middle East and Africa	-2.7%
Latin America	8.0%
ASIAN BLOC	1.4%
Others	2.6%



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

## 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:** Distribution  
**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	
MDAX PERF INDEX		x
MSCI EM		x
NYSE ARCA GOLD MINERS NTR		x
RUSSEL 2000 INDEX	x	
S&P 500 INDEX	x	
<b>Total (Short + Long)</b>	<b>-7.2%</b>	

### SECTOR BREAKDOWN

Information Technology	31.6%
Financials	16.2%
Healthcare	15.1%
Consumer Discretionary	13.0%
Industrials	10.6%
Communication Services	6.9%
Materials	3.8%
Energy	2.8%
Consumer Staples	0.0%

### TOP TEN - EQUITIES

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	4.6%
NVIDIA CORP	USA	Information Technology	2.6%
AMAZON.COM INC	USA	Consumer Discretionary	2.3%
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%
CENCORA INC	USA	Healthcare	1.5%
S&P GLOBAL INC	USA	Financials	1.2%
HERMES INTERNATIONAL SCA	France	Consumer Discretionary	1.2%
<b>Total</b>			<b>20.3%</b>

## BOND COMPONENT

### RATING BREAKDOWN

AAA	0.4%
AA	12.3%
A	10.1%
BBB	48.2%
BB	14.7%
B	8.2%
CCC	4.3%
CC	0.1%
C	1.5%

### MATURITY BREAKDOWN

< 1 Year	35.8%
1 - 3 Years	14.4%
3 - 5 Years	19.1%
5 - 7 Years	17.1%
7 - 10 Years	6.5%
> 10 Years	7.1%

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	2.4%
ITALY CPI FOI EX TOBACCO UNREV	Italy	Investment Grade	2.0%
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	1.3%
BNP PARIBAS 11/06/2030	France	Investment Grade	1.1%
PETROLEOS MEXICANOS 4.88% 21/02/2028	Mexico	High Yield	1.0%
JAPAN 1.30% 20/03/2063	Japan	Investment Grade	1.0%
ARGENTINA 4.12% 29/06/2025	Argentina	High Yield	0.7%
ITALY 2.00% 14/03/2028	Italy	Investment Grade	0.6%
<b>Total</b>			<b>13.3%</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 Ydis	19/11/2015	CPAAED LX	LU1299305356	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

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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)