

# CARMIGNAC MULTI EXPERTISE A EUR ACC

FRENCH MUTUAL FUND (FCP)

Recommended  
minimum investment  
horizon:

3 YEARS



FR0010149203

Monthly Factsheet - 28/02/2025

## INVESTMENT OBJECTIVE

A balanced multi-asset strategy investing in equity, bond and alternative Carmignac Funds, while considering a responsible investment approach. The Fund's objective is to outperform its reference indicator over a recommended investment period of at least three 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 28/02/2025 - Net of fees)

	Cumulative Performance (%)						Annualised Performance (%)		
	Since 31/12/2024	1 Month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
<b>A EUR Acc</b>	<b>1.98</b>	<b>-0.45</b>	<b>8.35</b>	<b>10.95</b>	<b>15.05</b>	<b>15.40</b>	<b>3.52</b>	<b>2.84</b>	<b>1.44</b>
Reference Indicator	1.75	0.46	10.76	8.65	25.56	59.48	2.80	4.65	4.77
Category Average	2.02	0.01	8.34	9.60	19.83	25.94	3.10	3.68	2.33
Ranking (Quartile)	2	3	3	2	3	4	2	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
<b>A EUR Acc</b>	<b>9.88</b>	<b>5.11</b>	<b>-11.89</b>	<b>0.01</b>	<b>9.48</b>	<b>5.70</b>	<b>-4.52</b>	<b>4.02</b>	<b>7.80</b>	<b>-4.41</b>
Reference Indicator	10.07	8.24	-14.08	13.34	5.18	18.18	-0.07	1.47	8.05	8.35

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	5.8	7.0	6.5
Indicator Volatility	6.6	7.4	7.9
Sharpe Ratio	0.2	0.2	0.1
Beta	0.6	0.8	0.6
Alpha	-0.0	-0.0	-0.0

Calculation : Weekly basis

### VAR

Fund VaR	3.9%
Indicator VaR	3.1%

### PERFORMANCE CONTRIBUTION

Cash and Others	-0.3%
<b>Total</b>	<b>-0.3%</b>

Gross monthly performance



P.-E. Bonenfant

## KEY FIGURES

<b>Equity Investment Rate</b>	54.0%
<b>Net Equity Exposure</b>	46.9%
<b>Modified Duration</b>	1.9
<b>Yield to Maturity <sup>(1)</sup></b>	5.5%
<b>Average Rating</b>	BBB

(1) Calculated at the fixed income bucket level.

## FUND

**SFDR Fund Classification:** Article 8  
**Domicile:** France  
**Fund Type:** UCITS  
**Legal Form:** FCP  
**Fiscal Year End:** 31/12  
**Subscription/Redemption:** Daily  
**Order Placement Cut-Off Time:** Before 16:30 (CET/CEST)  
**Fund Inception Date:** 02/01/2002  
**Fund AUM:** 235M€ / 244M\$ <sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 02/01/2002  
**Base Currency:** EUR  
**Share class AUM:** 235M€  
**NAV (share):** 214.44€  
**Morningstar Category™:** EUR Moderate Allocation - Global

## FUND MANAGER(S)

Pierre-Edouard Bonenfant since 01/03/2017

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

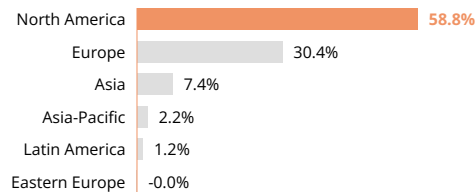
40% MSCI AC World NR index + 40% ICE BofA Global Government index + 20% €STR capitalized index. Quarterly Rebalanced.

ASSET ALLOCATION

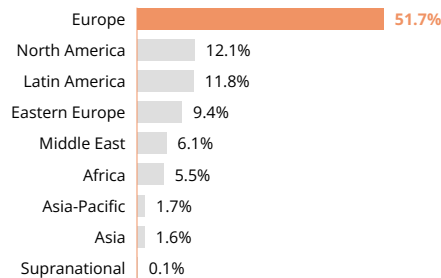
<b>Equity Strategies</b>	<b>38.3%</b>
CARMIGNAC INVESTISSEMENT	19.2%
CARMIGNAC PORTFOLIO GRANDCHILDREN	19.1%
<b>Alternative strategies</b>	<b>20.3%</b>
CARMIGNAC ABSOLUTE RETURN EUROPE	10.1%
CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS	10.3%
<b>Fixed Income Strategies</b>	<b>38.8%</b>
CARMIGNAC PORTFOLIO CREDIT	19.4%
CARMIGNAC PORTFOLIO GLOBAL BOND	19.4%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>2.5%</b>

GEOGRAPHIC BREAKDOWN

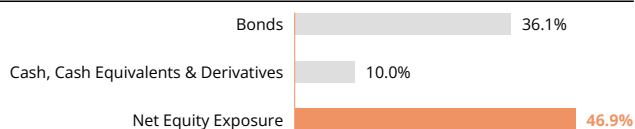
EQUITY COMPONENT



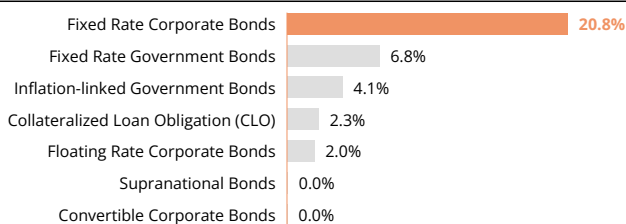
BOND COMPONENT



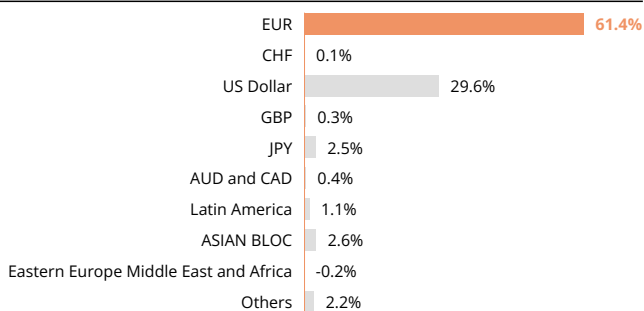
ASSET CLASS EXPOSURE



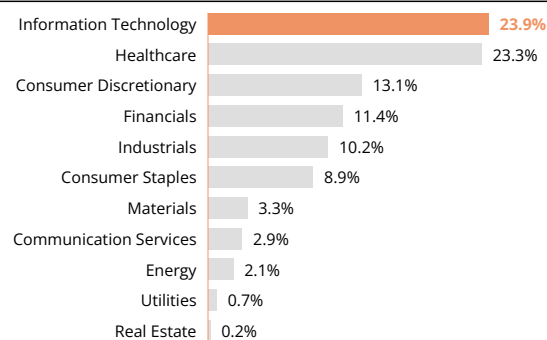
FIXED INCOME BREAKDOWN



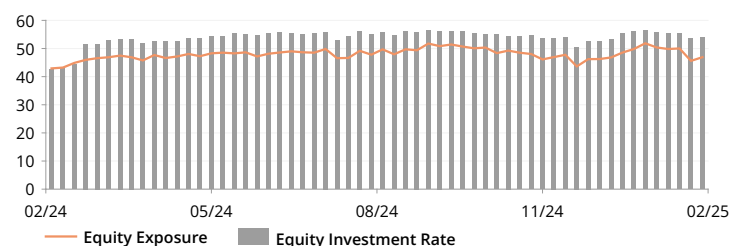
NET CURRENCY EXPOSURE OF THE FUND



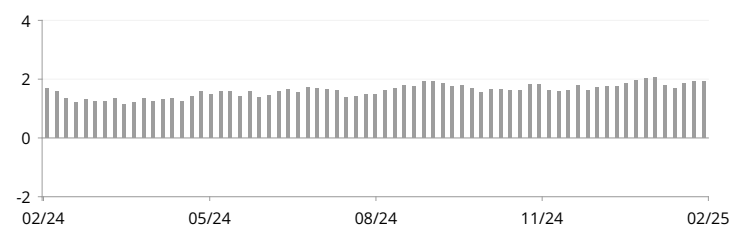
SECTOR BREAKDOWN



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



MODIFIED DURATION - 1 YEAR PERIOD

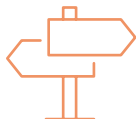


(1) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

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)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- This month has seen an erosion of American exceptionalism.
- Uncertainties surrounding the policies of Trump 2.0 have weighed heavily on the morale of American consumers and businesses, reigniting fears about economic growth.
- Concerns about stagflation and a general lack of clarity have led to a decline in US stocks, while enthusiasm for AI continues to dwindle.
- Due to the lack of visibility in the United States, investors have turned their attention to other parts of the world where valuations remain low.
- European equities have maintained an upward trajectory despite Trump's protectionist threats.
- The positive momentum of Chinese technology stocks has driven the outperformance of emerging markets.
- Across the bond markets, all main segments recorded positive yields for the month, as the decline in US rates had ripple effects on other market segments.
- Lastly, the weakness of the dollar has bolstered emerging market debt.



### PERFORMANCE COMMENTARY

- In this context, the fund delivered a slightly negative performance, in line with its reference indicator.
- Our portfolio of equities and alternative funds disappointed over the period, but our strategy was supported by our positions in the fixed income funds Carmignac Portfolio Global Bond and Carmignac Portfolio Credit.



### OUTLOOK AND INVESTMENT STRATEGY

- The market has revised downwards the growth outlook in the United States due to the threats posed by the Trump administration.
- Given the persistent uncertainties about the evolution of US fiscal and tariff policies, as well as their implications for inflation and growth, we continue to diversify our portfolio.
- Rather than reducing our exposure to equities, which remains at around 40%, we are favouring geographical and sector diversification and the purchase of protection via options.
- The performance of bonds shows that they can once again serve as a diversification against the equity markets, particularly in the United States. As a result, we have increased our modified duration to US rates.
- In Europe, we believe that the consensus is still too pessimistic. We therefore favour the euro over the dollar, maintain a negative modified duration to the euro zone and have increased our exposure to the continent's equities again, and maintain a substantial exposure to credit.
- We are maintaining our portfolio of funds unchanged.
- In the equities component, we are invested in Carmignac Portfolio Investissement and Carmignac Portfolio Grandchildren.
- In the bond component, we are invested in Carmignac Portfolio Credit and Carmignac Portfolio Global Bond.
- Finally, in our alternative component, we are invested in Carmignac Absolute Return Europe and Carmignac Portfolio Merger Arbitrage Plus funds.

### 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).

**FCP:** Fonds commun de placement (French common fund).

**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).

**SFDR Fund Classification:** Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. 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. In addition to not promoting environmental or social characteristics, "Article 6" funds have no sustainable objectives. For more information, please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

**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.

## 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	02/01/2002	CARREAC.FP	FR0010149203	Max. 1.5%	Max. 4%	—	1.57%	0.64%	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) 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.

(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

**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. **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. **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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**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 1

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)