# CARMIGNAC PATRIMOINE A USD ACC HDG

Recommended minimum investment horizon:

LOWE	R RISK			ŀ	HIGHER	RISK
1	2	3*	4	5	6	7

FRENCH MUTUAL FUND (FCP)

FR0011269067 Weekly factsheet - 05/12/2025

# **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	0.20	-0.19
Month	-0.94	-0.49
Beginning of the year	12.41	1.49
3 Years	27.44	18.24

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

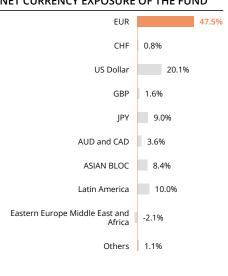
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A USD Acc Hdg	8.60	4.20	-8.11	-0.21	13.85	13.59	-9.15	1.85	4.79	0.06
Reference Indicator	11.44	7 73	-10 26	13 34	5 18	18 18	-0.07	1 47	8.05	8 35

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	45.1%
Developed Countries	34.2%
North America	27.0%
Asia-Pacific	0.3%
Europe	6.9%
Emerging Markets	10.9%
Latin America	2.1%
Asia	8.8%
Bonds	47.0%
Developed Countries Government Bonds	13.4%
Emerging Markets Government Bonds	5.5%
Developed Countries Corporate Bonds	17.8%
Emerging Markets Corporate Bonds	5.4%
Collateralized Loan Obligation (CLO)	4.8%
Money Market	0.0%
Cash, Cash Equivalents and Derivatives Operations	7.9%

## NET CURRENCY EXPOSURE OF THE FUND





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

## **KEY FIGURES**

Equity Investment Rate	45.1%
Net Equity Exposure	43.0%
Modified Duration	-0.9
Yield to Maturity <sup>(1)</sup>	4.7%
Average Rating	BBB
Number of Equity Issuers	58
Average Coupon	4.0%
Number of Bond Issuers	124
Active Share	81.0%

(1) Calculated at the fixed income bucket level.

# **PROFILE**

#### 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 18:00

(CET/CEST)

Fund Inception Date: 07/11/1989

## SHARE

Dividend Policy: Accumulation Date of 1st NAV: 19/06/2012 Base Currency: USD

## **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>(2)</sup>

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



<sup>\*</sup> For the share class Carmignac Patrimoine A USD Acc Hdg. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (2) Until 31 December 2012, the reference indicators' equity indices were calculated ex-dividend. Since 1 January 2013, they have been calculated with net dividends reinvested. Until 31 December 2020, he bond index was the FTSE Citigroup WGBI All Maturities Eur. Until 31 December 2021, the Fund's reference indicator comprised 50% MSCI AC World NR (USD) (net dividends reinvested), and 50% ICE BofA Global Government Index (USD) (coupons reinvested). Performances are presented using the chaining method.

# **EQUITY COMPONENT**

#### **EQUITY DERIVATIVES**

	Short	Long
Equity derivatives	×	
MARKETVECTOR GLOBAL GOLD MINER		×
MDAX PERF INDEX		×
NASDAQ 100 STOCK INDX	×	
Total (Short + Long)	-2.1	1%

## SECTOR BREAKDOWN

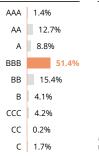
Financials 19.7 Healthcare 11.19	
Healthcare 11.19	6
Consumer Discretionary 9.3%	
Industrials 7.8%	
Communication Services 6.3%	
Materials 4.5%	
Energy 3.0%	
Consumer Staples 1.8%	

#### **TOP TEN - EQUITIES**

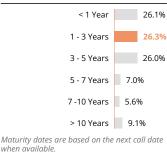
Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	5.6%
NVIDIA CORP	USA	Information Technology	2.7%
S&P GLOBAL INC	USA	Financials	2.2%
UBS GROUP AG	Switzerland	Financials	2.1%
MICROSOFT CORP	USA	Information Technology	2.0%
ALPHABET INC	USA	Communication Services	1.9%
MERCADOLIBRE INC	Brazil	Consumer Discretionary	1.7%
AMAZON.COM INC	USA	Consumer Discretionary	1.5%
CENCORA INC	USA	Healthcare	1.4%
MCKESSON CORP	USA	Healthcare	1.3%
Total			22.3%

# **BOND COMPONENT**

## RATING BREAKDOWN



#### MATURITY BREAKDOWN



## **TOP TEN - BONDS**

Name	Country	Rating	%
ITALY 1.60% 22/11/2028	Italy	Investment Grade	3.5%
UNITED STATES 0.12% 15/07/2030	USA	Investment Grade	2.3%
ITALY 1.60% 28/06/2030	Italy	Investment Grade	2.0%
FRANCE 0.10% 01/03/2029	France	Investment Grade	1.6%
ITALY 0.50% 01/02/2026	Italy	Investment Grade	1.6%
BRAZIL 6.00% 15/05/2027	Brazil	High Yield	1.4%
BNP PARIBAS 11/06/2030	France	Investment Grade	1.0%
JAPAN 1.30% 20/03/2063	Japan	Investment Grade	0.8%
ARGENTINA 4.12% 03/01/2026	Argentina	High Yield	0.7%
ITALY 2.00% 14/03/2028	Italy	Investment Grade	0.7%
Total			15.6%

# **CHARACTERISTICS**

Share Class	Date of 1st NAV	Bloomberg	ISIN	Management Fee	(1)	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 USD Acc Hdg	19/06/2012	CARPTAU FP	FR0011269067	Max. 1.5%	Max. 4%	_	1.5%	0.9%	20%	USD 50000000

(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. (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.

# 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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