

# CARMIGNAC PORTFOLIO

## PATRIMOINE F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

3 YEARS



LU0992627611

Monthly Factsheet - 28/11/2025

## INVESTMENT OBJECTIVE

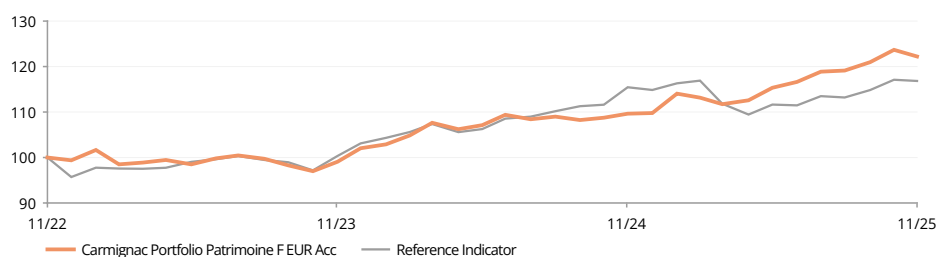
A mixed fund tapping into three performance drivers: international bonds, international equities and currencies. At least 40% of its assets are invested in fixed income products and money market instruments at all times. Its flexible allocation aims to mitigate capital fluctuation while seeking sources of return. The Fund aims to outperform its reference indicator over 3 years.

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 3 YEARS (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 28/11/2025 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
<b>F EUR Acc</b>	<b>11.47</b>	<b>22.22</b>	<b>14.02</b>	<b>30.24</b>	<b>6.92</b>	<b>2.66</b>	<b>2.68</b>
Reference Indicator	1.20	16.83	25.11	63.56	5.33	4.58	5.04
Category Average	4.67	20.44	18.90	31.93	6.40	3.52	2.81
Ranking (Quartile)	1	2	3	3	2	3	3

Source: Morningstar for the category average and quartiles.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>F EUR Acc</b>	<b>7.58</b>	<b>2.67</b>	<b>-8.80</b>	<b>-0.27</b>	<b>13.38</b>	<b>11.24</b>	<b>-10.76</b>	<b>0.54</b>	<b>4.36</b>	<b>1.29</b>
Reference Indicator	11.44	7.73	-10.26	13.34	5.18	18.18	-0.07	1.47	8.05	8.35

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	6.2	6.5	6.9
Indicator Volatility	6.2	6.6	7.5
Sharpe Ratio	0.7	0.2	0.3
Beta	0.7	0.6	0.5
Alpha	-0.0	-0.0	-0.0

### VAR

Fund VaR	5.6%
Indicator VaR	5.4%

Calculation : Weekly basis



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

## KEY FIGURES

<b>Equity Investment Rate</b>	45.1%
<b>Net Equity Exposure</b>	42.9%
<b>Modified Duration</b>	-0.7
<b>Yield to Maturity<sup>(1)</sup></b>	4.5%
<b>Average Rating</b>	BBB+
<b>Number of Equity Issuers</b>	57
<b>Average Coupon</b>	3.6%
<b>Number of Bond Issuers</b>	128
<b>Active Share</b>	82.5%

(1) Calculated at the fixed income bucket level.

## 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  
**Fund AUM:** 1657M€ / 1923M\$<sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 15/11/2013  
**Base Currency:** EUR  
**Share class AUM:** 1272M€  
**NAV (share):** 147.76€  
**Morningstar Category™:** EUR Moderate Allocation - Global

## 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>(3)</sup>

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

## OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment ..... 0%  
 Minimum % Sustainable Investments ..... 10%  
 Principal Adverse Impact Indicators ..... Yes



\* For the share class Carmignac Portfolio Patrimoine F EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (2) Exchange Rate EUR/USD as of 28/11/2025. (3) Until 31/12/2012, the reference indicators' equity indices were calculated ex-dividend. Since 01/01/2013, they have been calculated with net dividends reinvested. Until 31 December 2020, the bond index was the FTSE Citigroup WGBI All Maturities Eur. Until 31/12/2021, the reference indicator was 50% MSCI AC World NR (USD), 50% ICE BofA Global Government Index. Performances are presented using the chaining method.

## MARKETING COMMUNICATION

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

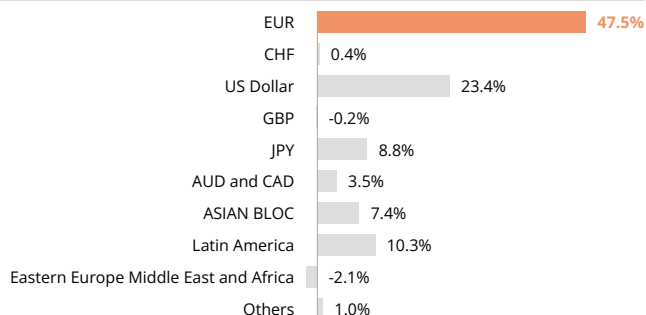
ASSET ALLOCATION

<b>Equities</b>	<b>45.1%</b>
Developed Countries	33.7%
North America	26.6%
Asia-Pacific	0.4%
Europe	6.7%
<b>Emerging Markets</b>	<b>11.4%</b>
Latin America	2.3%
Asia	9.1%
<b>Bonds</b>	<b>42.1%</b>
Developed Countries Government Bonds	11.6%
Emerging Markets Government Bonds	5.3%
Developed Countries Corporate Bonds	15.0%
Emerging Markets Corporate Bonds	6.1%
Collateralized Loan Obligation (CLO)	4.1%
<b>Money Market</b>	<b>5.7%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>7.1%</b>

TOP TEN HOLDINGS (EQUITY & BONDS)

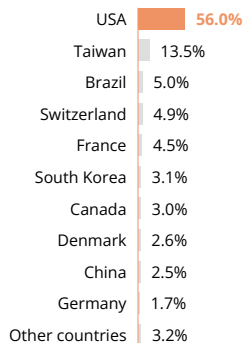
Name	Country	Sector / Rating	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	5.5%
ITALY 1.60% 22/11/2028	Italy	Investment Grade	3.2%
NVIDIA CORP	USA	Information Technology	2.6%
S&P GLOBAL INC	USA	Financials	2.2%
UNITED STATES 0.12% 15/07/2030	USA	Investment Grade	2.2%
ALPHABET INC	USA	Communication Services	2.1%
UBS GROUP AG	Switzerland	Financials	2.0%
MICROSOFT CORP	USA	Information Technology	2.0%
MERCADOLIBRE INC	Brazil	Consumer Discretionary	1.7%
ITALY 1.60% 28/06/2030	Italy	Investment Grade	1.7%
<b>Total</b>			<b>25.2%</b>

NET CURRENCY EXPOSURE OF THE FUND



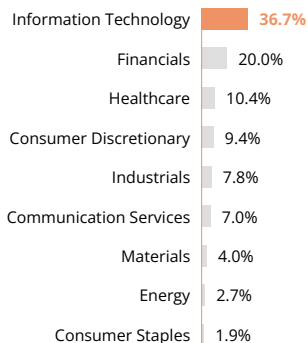
EQUITY COMPONENT

GEOGRAPHIC BREAKDOWN



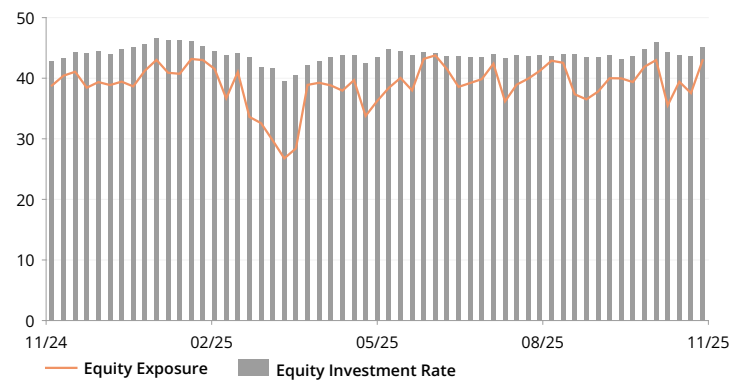
Rebased weights

SECTOR BREAKDOWN



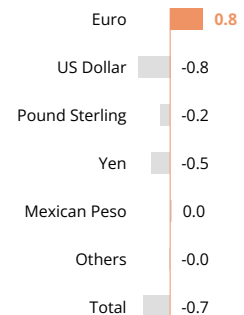
Rebased weights

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

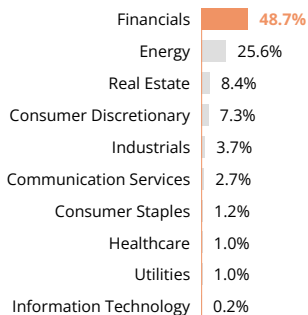


BOND COMPONENT

MODIFIED DURATION BY YIELD CURVE

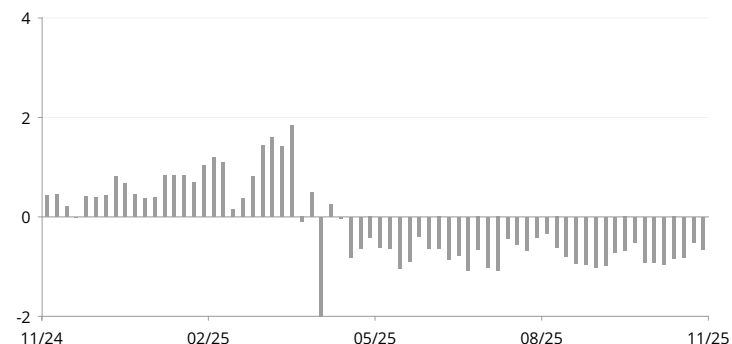


SECTOR BREAKDOWN



Rebased weights

MODIFIED DURATION - 1 YEAR PERIOD



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

MARKETING COMMUNICATION

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## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- November saw the end of the longest U.S. government shutdown, though economic data releases remained delayed. Recent U.S. indicators painted a mixed picture: the services sector strengthened while manufacturing stayed in contraction. The labor market was also uneven, with stronger-than-expected job creation but more layoff announcements and a slight rise in unemployment.
- In the euro area, the outlook was mixed. Q3 GDP was revised up to +1.4%, but September industrial production was weak. PMI surveys showed some improvement in services, particularly in France, while headline inflation continued to decline across the region. Market sentiment improved late in the month, helped by rising hopes for progress in Ukraine peace negotiations, which also pushed oil prices lower.
- Globally, Japanese yearly inflation remained above 3% while new PM announced a large stimulus plan , increasing pressure on the Bank of Japan and drove sovereign yields higher. In the UK, the Bank of England kept rates steady, and the government's budget was well received, helping gilt yields partially retrace earlier increases.
- Equity markets were broadly flat in November, but dispersion was high. Growth stocks, especially Tech, underperformed despite solid fundamentals, as investors questioned the sustainability of their earnings outlook.
- Rate-cut expectations for December were highly volatile, contributing to rate-market fluctuations. The U.S. yield curve steepened: 2-year and 10-year Treasury yields fell by 8 bps and 6 bps respectively. In contrast, German yields rose by 6 bps on both maturities.

### PERFORMANCE COMMENTARY

- The fund underperformed the market over the month, both in relative and absolute terms.
- Our equity stock selection weighed on performance, notably our exposure to Taiwanese and US technology names.
- Our decision to take profits on high-beta AI names such as Cadence Design and to increase our exposure to software names like Salesforce did not bear fruit, as these stocks declined in line with the broader tech sector.
- The only positive contributor came from our healthcare convictions, with positions such as Cencora and Eli Lilly showing a strong recovery.
- On fixed income, our short positioning in US rates detracted from performance, as weaker US labour market and consumer confidence data provided some support to bond prices.
- Inflation expectations also fell over the month, without any fundamental drivers, but the lack of data releases and lower oil prices weighed on inflation outlooks.



### OUTLOOK AND INVESTMENT STRATEGY

- In equities, we continue to adjust exposures selectively, trimming positions in high-beta AI names (such as Cadence and Celestica) and in expensive AI-linked industrials (Schneider, Eaton).
- We have also reduced allocations to highly valued companies showing subdued growth momentum, including O'Reilly and Linde.
- Conversely, we increased exposure on weakness to high-quality financials (Block, S&P Global), software leaders (Salesforce, Atlassian), and Mercadolibre, where we see compelling long-term fundamentals.
- In fixed income, we initiated a short position in UK rates, reflecting concerns around the country's fiscal trajectory and renewed upward pressure on yields.
- We continue to favour attractively priced hedges—notably credit default swaps, the Japanese yen, and gold—which offer robust protection in an environment still supportive of equities and corporate credit.
- At the same time, we maintain a more cautious stance on government bonds, given fiscal risks and limited visibility on the path of real rates.



### MARKETING COMMUNICATION

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## PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 8 fund under the EU's Sustainable Financial Disclosures Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product are :

- A minimum of 10% of the Sub-Fund's net assets are invested in sustainable investments aligned positively with the United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets;
- The equity and corporate bond investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers.

### PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	159
Number of issuers rated	157
Coverage Rate	98.7%

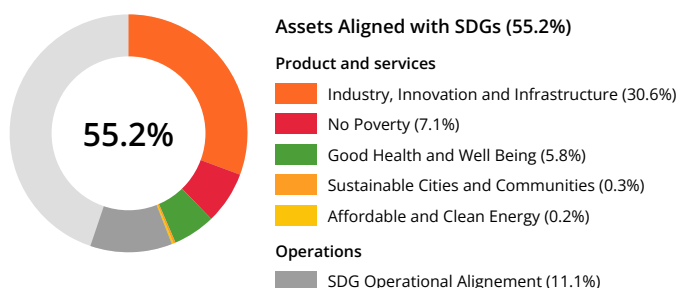
Source: Carmignac

### ESG SCORE

Carmignac Portfolio Patrimoine F EUR Acc	A
Reference Indicator*	A

Source: MSCI ESG

### ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



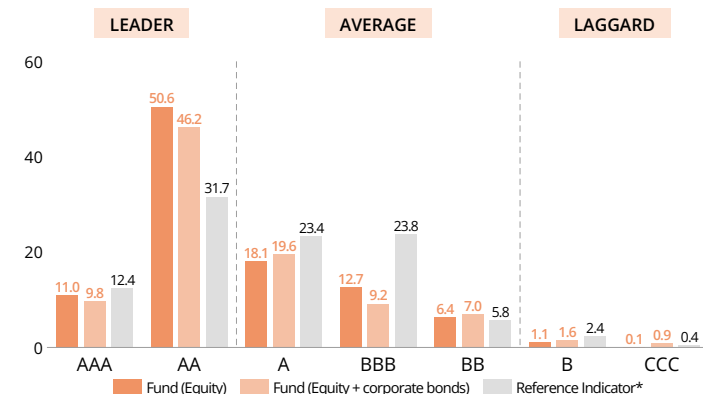
### United Nations Sustainable Development Goals (SDGs)

SDG alignment is defined for each investment by meeting at least one of the following three thresholds.

1. Company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.
2. Company invests at least 30% of its capital expenditure in business activities that are related to one of the aforementioned nine SDGs.
3. Company achieves aligned status for operational alignment for at least three out of all seventeen of the SDGs and does not achieve misalignment for any SDG. Evidence is provided by the investee company's policies, practices and targets addressing such SDGs.

To find out more about the United Nations Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

### MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR (%)



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 86.8%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
SIEMENS AG	0.8%	AAA
ING GROEP NV	0.3%	AAA
KBC GROUP NV	0.2%	AAA
APA INFRASTRUCTURE LTD.	0.1%	AAA
BANK OF IRELAND GROUP PLC	0.1%	AAA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	5.0%	AA
SP GLOBAL INC.	2.1%	AAA
UBS GROUP AG	2.1%	AA
MERCADOLIBRE INC.	1.7%	AA
CENCORA INC.	1.3%	AA

Source: MSCI ESG

\* Reference Indicator: 40% MSCI AC World NR index + 40% ICE BofA Global Government index + 20% €STR capitalized index. Quarterly Rebalanced. Equity and corporate bond components of the fund portfolio are used for this analysis. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

### 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).

**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).

**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's within the portfolio.

## ESG DEFINITIONS & METHODOLOGY

**ESG:** E for Environment, S for Social, G for Governance

**ESG score Calculation:** Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see “MSCI ESG Fund Ratings Methodology”, Section 2.3. Updated June 2023. <https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf>

**Principal Adverse Impacts (PAI):** Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

**SFDR Articles - Fund Classification:** Sustainable Finance Disclosure Regulation, an 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.

**Sustainable Investments:** The SFDR defines sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Taxonomy Alignment:** In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link: [https://ec.europa.eu/info/sites/default/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/sustainable-finance-taxonomy-faq\\_en.pdf](https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf)

## MARKETING COMMUNICATION

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## 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	CPPAAEC LX	LU1299305190	Max. 1.5%	Max. 4%	—	1.8%	0.4%	20%	—
F EUR Acc	15/11/2013	CARPFEA LX	LU0992627611	Max. 0.85%	—	—	1.15%	0.4%	20%	—
F CHF Acc Hdg	15/11/2013	CARPFCH LX	LU0992627702	Max. 0.85%	—	—	1.15%	0.49%	20%	—
F USD Acc Hdg	15/11/2013	CARPFUH LX	LU0992628346	Max. 0.85%	—	—	1.15%	0.51%	20%	—
F GBP Acc Hdg	15/11/2013	CARPFHG LX	LU0992627967	Max. 0.85%	—	—	1.15%	0.49%	20%	—
A EUR Minc	31/12/2014	CPPAAEM LX	LU1163533422	Max. 1.5%	Max. 4%	—	1.81%	0.4%	20%	—
E EUR Minc	31/12/2014	CPPAEEM LX	LU1163533349	Max. 2%	—	—	2.3%	0.4%	20%	—
E USD Minc Hdg	15/11/2013	CARPEUQ LX	LU0992628692	Max. 2%	—	—	2.3%	0.51%	20%	—
F EUR Minc	31/12/2014	CPPAFEM LX	LU1163533778	Max. 0.85%	—	—	1.15%	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 KID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.se](http://www.carmignac.se)