

CARMIGNAC PATRIMOINE A USD ACC HDG

FRENCH MUTUAL FUND (FCP)



Recommended
minimum investment
horizon:

3 YEARS



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

EUR	47.5%
CHF	0.8%
US Dollar	20.1%
GBP	1.6%
JPY	9.0%
AUD and CAD	3.6%
ASIAN BLOC	8.4%
Latin America	10.0%
Eastern Europe Middle East and Africa	-2.1%
Others	1.1%



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 ⁽¹⁾	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⁽²⁾

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

SECTOR BREAKDOWN

Information Technology	36.4%
Financials	19.7%
Healthcare	11.1%
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

AAA	1.4%
AA	12.7%
A	8.8%
BBB	51.4%
BB	15.4%
B	4.1%
CCC	4.2%
CC	0.2%
C	1.7%

MATURITY BREAKDOWN

< 1 Year	26.1%
1 - 3 Years	26.3%
3 - 5 Years	26.0%
5 - 7 Years	7.0%
7 - 10 Years	5.6%
> 10 Years	9.1%

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

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	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Management fees and other administrative or operating costs ⁽³⁾	Transaction costs ⁽⁴⁾	Performance fees ⁽⁵⁾	Minimum Initial Subscription ⁽⁶⁾
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 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.

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 05/12/2025. **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, 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. - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at 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.com, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent, Carmignac UK Ltd, 2 Carlton House Terrace, London, SW1Y 5AF. 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.lu