

# CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR ACC

LUXEMBOURG SICAV SUB-FUND



Recommended minimum investment horizon:



LU0992625839

Monthly Factsheet - 30/04/2024

## INVESTMENT OBJECTIVE

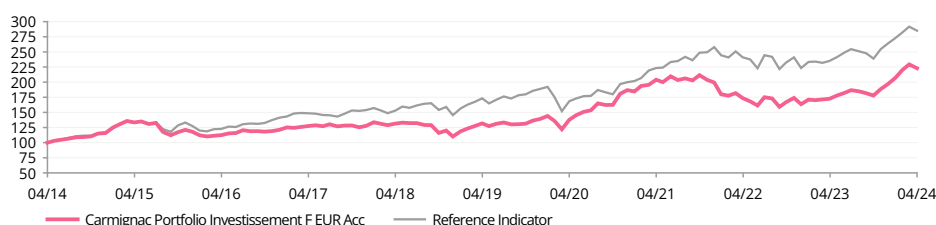
An equity fund offering an exposure to international companies that thrive in an evolving global world. A top down approach is used aiming to identify promising market dynamics and trends; then a fundamentally driven bottom-up approach is applied for stock selection. The Fund seeks to outperform its reference indicator, the MSCI AC WORLD, over a recommended investment horizon of 5 years.

Fund Management analysis can be found on P.4

## 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 30/04/2024 - 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>29.24</b>	<b>9.27</b>	<b>69.11</b>	<b>122.97</b>	<b>3.00</b>	<b>11.07</b>	<b>8.34</b>
Reference Indicator	21.28	27.62	64.58	185.05	8.46	10.47	11.03
Category Average	19.71	11.75	53.86	169.75	3.77	9.00	10.43
Ranking (Quartile)	1	3	1	3	3	1	3

Source: Morningstar for the category average and quartiles.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>F EUR Acc</b>	<b>20.20</b>	<b>-17.38</b>	<b>5.22</b>	<b>35.30</b>	<b>25.76</b>	<b>-13.48</b>	<b>5.39</b>	<b>2.79</b>	<b>1.46</b>	<b>11.35</b>
Reference Indicator	18.06	-13.01	27.54	6.65	28.93	-4.85	8.89	11.09	8.76	18.61

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	14.9	17.0	15.3
Indicator Volatility	12.6	16.0	15.2
Sharpe Ratio	0.2	0.7	0.5
Beta	1.1	1.0	0.9
Alpha	-0.1	-0.1	-0.0
Tracking Error	6.4	4.1	5.5

Calculation : Weekly basis

### VAR

Fund VaR	12.9%
Indicator VaR	12.3%



K. Barrett

## KEY FIGURES

Equity Investment Rate	93.5%
Net Equity Exposure	93.5%
Number of Equity Issuers	60
Active Share	77.8%

## 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:** 243M€ / 260M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 15/11/2013  
**Base Currency:** EUR  
**Share class AUM:** 171M€  
**NAV:** 217.53€  
**Morningstar Category™:** Global Large-Cap Growth Equity

## FUND MANAGER(S)

Kristofer Barrett since 08/04/2024

## REFERENCE INDICATOR

MSCI ACWI (USD) (Reinvested Net Dividends).

## OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment ..... 0%  
 Minimum % Sustainable Investments ..... 50%  
 Principal Adverse Impact Indicators ..... Yes



\* For the share class Carmignac Portfolio Investissement 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. (1) Exchange Rate EUR/USD as of 30/04/2024.

## MARKETING COMMUNICATION

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

**ASSET ALLOCATION**

<b>Equities</b>	<b>93.5%</b>
<b>Developed Countries</b>	<b>79.6%</b>
North America	55.7%
Asia-Pacific	1.7%
Europe	22.1%
<b>Emerging Markets</b>	<b>13.9%</b>
Latin America	1.3%
Asia	12.6%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>6.5%</b>

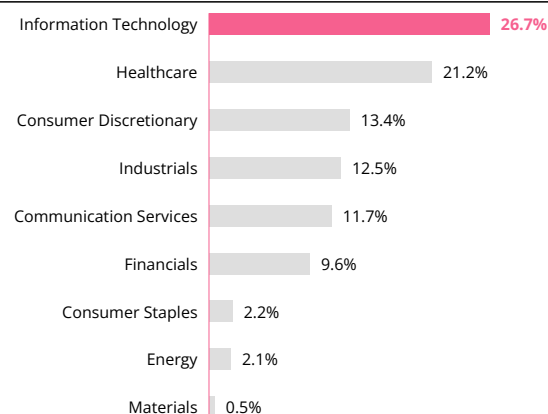
**CAPITALISATION BREAKDOWN**

Large (>10000 MEUR)	<b>98.8%</b>
Mid (2000 - 10000 MEUR)	1.2%

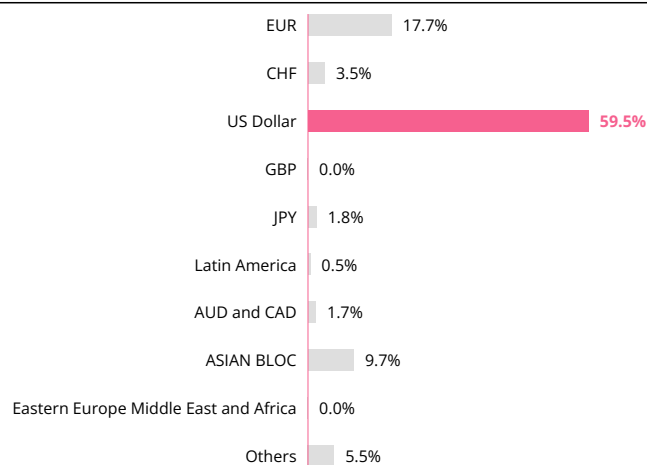
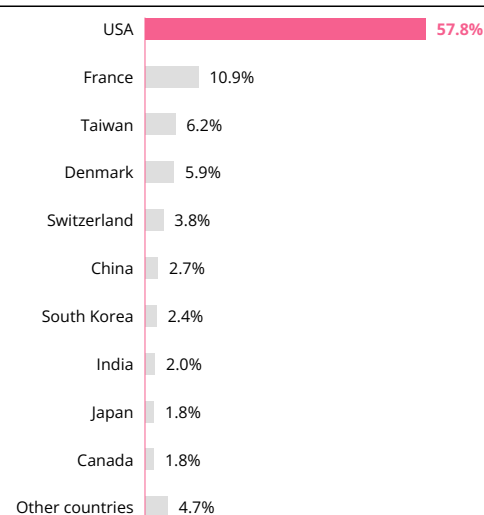
*Rebased weights*

**TOP TEN**

Name	Country	Sector	%
META PLATFORMS INC	USA	Communication Services	6.7%
NOVO NORDISK A/S	Denmark	Healthcare	5.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	5.5%
AMAZON.COM INC	USA	Consumer Discretionary	5.1%
MICROSOFT CORP	USA	Information Technology	4.7%
HERMES INTERNATIONAL SCA	France	Consumer Discretionary	4.1%
ALPHABET INC	USA	Communication Services	3.9%
NVIDIA CORP	USA	Information Technology	3.5%
ADVANCED MICRO DEVICES INC	USA	Information Technology	2.9%
AIRBUS SE	France	Industrials	2.8%
<b>Total</b>			<b>44.7%</b>

**SECTOR BREAKDOWN**


*Rebased weights*

**NET CURRENCY EXPOSURE OF THE FUND**

**GEOGRAPHIC BREAKDOWN**


*Rebased weights*

**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 investments, and to attain each of the environmental or social characteristics promoted by this financial product, are:

- At least 50% 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 5% and 15% of the Sub-Fund's net assets;
- The equity investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers;
- 30% of carbon emissions lower than the reference indicator as measured by carbon intensity.

### PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	60
Number of issuers rated	60
Coverage Rate	100.0%

Source: Carmignac

### ESG SCORE

Carmignac Portfolio Investissement F EUR Acc	A
Reference Indicator*	A

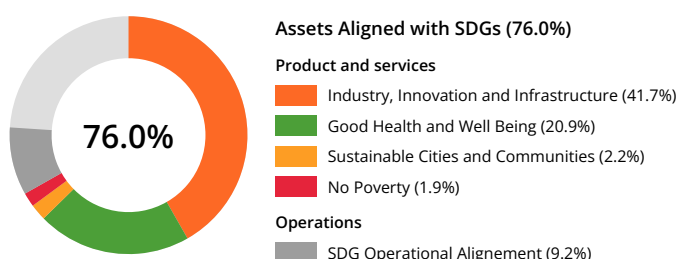
Source: MSCI ESG



RÉPUBLIQUE FRANÇAISE

09/2021

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



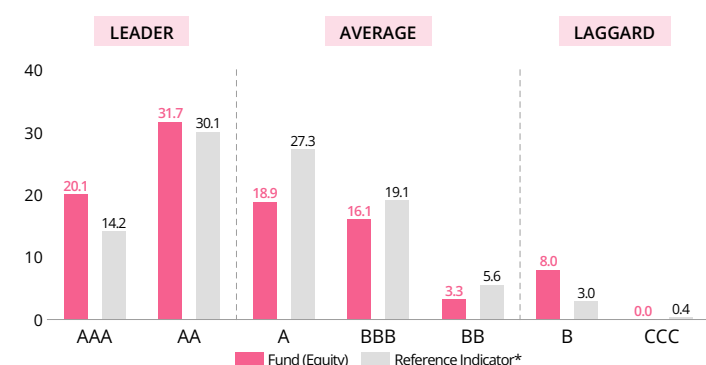
### United Nations Sustainable Development Goals (SDGs)

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: 98.2%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
NOVO NORDISK AS	5.6%	AAA
NVIDIA CORPORATION	3.5%	AAA
LONZA GROUP AG	2.0%	AAA
UNITEDHEALTH GROUP INCORPORATED	1.9%	AA
UBS GROUP AG	1.6%	AA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
META PLATFORMS INC	5.3%	B
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.7%	AAA
NOVO NORDISK AS	4.3%	AAA
HERMES INTERNATIONAL SCA	4.0%	AA
AMAZONCOM INC	2.7%	BBB

Source: MSCI ESG

### CARBON EMISSION INTENSITY (T CO2E/USD MN REVENUES) converted to Euro



Source: MSCI, 30/04/2024. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

**Carbon emissions figures** are based on MSCI data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO<sub>2</sub> is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

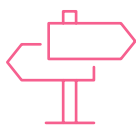
Please refer to the glossary for more information on the calculation methodology

\* Reference Indicator: MSCI ACWI (USD) (Reinvested Net Dividends). The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. 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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## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

April was a difficult month for equities and bonds due to higher-than-anticipated US inflation and persistently solid growth. This led the markets to lower their expectations of imminent rate cuts at the Federal Reserve, pushing up bond yields and pressurising share prices. The month also brought announcements of Q1 results. Although most companies beat forecasts, the markets were more willing than usual to punish those who fell short. Investors are trying to decide whether earnings growth justifies the rise in prices over the last six months. European equities have held up better than their US peers, benefitting from brighter growth prospects and a less worrisome inflation trend. However, Japanese equities underwent a correction after posting gains in each of the five previous months. The wider spread between the interest rates of Japan and other developed countries exerted downside pressure on the yen and raised concerns about the effect of imported inflation on domestic demand. Chinese equities rallied strongly, brought to life initially by government stimulus, then a slight improvement in sentiment and their particularly attractive valuations.



### PERFORMANCE COMMENTARY

The Fund posted a negative performance, trailing its reference indicator. The main drag was Meta, the parent company of Facebook and Instagram. Although its results were good, the company is planning to raise spending and, in particular, accelerate investment in generative AI, reviving concerns about Meta's ability to control its costs. Technology stocks as a whole suffered. These included AI players like AMD, Microsoft and Nvidia. However, we are still taking a constructive approach to growth in the semiconductor industry and the beneficiaries of this theme. The other sector to struggle in April was finance, with UBS and Block notable fallers. The Fund did benefit from the appreciation of Danish giant Novo Nordisk, which leads the booming market for obesity treatments, and Chinese markets' rally through positions in DiDi and Alibaba.



### OUTLOOK AND INVESTMENT STRATEGY

The beginning of the year was good for equity markets due to the global economic recovery and expectations of monetary easing. However, volatility has now reared its head as the markets look to strike a balance between economic growth and concerns about high inflation and interest rates. We think the economic recovery will continue, but with greater divergence between central banks' respective monetary policies. Financial markets' trajectory will therefore be less predictable. Moreover, valuations are currently high, leaving little room for disappointment. We are therefore adjusting our portfolio gradually, in preparation for more volatile conditions. After benefitting greatly from the AI and obesity themes, we have taken profits and reallocated the proceeds to better quality, more defensive stocks in different sectors. In IT, we are diversifying our semiconductor exposure to companies that offer predictable growth at a reasonable price. In healthcare, we are taking profits on investments in the GLP-1 giants and diversifying with a similar strategy.

### MARKETING COMMUNICATION

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

## GLOSSARY

**Active Management:** An investment management approach where a manager aims to beat the market through research, analysis and their own judgement. See also Passive management.

**Active share:** Portfolio active share measures how different from the reference indicator the portfolio is. The closer the active share is to 100%, the less identical stocks a portfolio has compared to its reference indicator, thus the more active the portfolio manager is compared to the market.

**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.

**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).

**Net asset value:** Price of all units (in an FCP) or shares (in a SICAV).

**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.

## 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 2021. <https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

**MSCI methodology:** MSCI uses company disclosed emissions where available. In the instance these are not available, they use their proprietary model to estimate emissions. The model has three distinct modules, production model (used for power-generating utilities), company-specific intensity model (used for companies that have reported carbon emissions data in the past but not for all years), & industry segment-specific intensity model (used for companies that have not reported any carbon emissions data in the past). For further information, please visit MSCI's latest "Climate Change Metrics Methodology" document.

**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.

**Scope 1:** Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

**Scope 2:** Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

**Scope 3:** Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

**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>

**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)

## 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>	Single Year Performance (%)				
											28.04.23-30.04.24	29.04.22-28.04.23	30.04.21-29.04.22	30.04.20-30.04.21	30.04.19-30.04.20
A EUR Acc	20/11/2015	CARIAEC LX	LU1299311164	Max. 1.5%	Max. 4%	—	1.87%	0.29%	20%	—	28.8	-1.2	-15.5	47.3	3.9
A USD Acc Hdg	20/11/2015	CARIAUC LX	LU1299311677	Max. 1.5%	Max. 4%	—	1.89%	0.42%	20%	—	29.6	1.3	-14.7	48.3	6.3
E EUR Acc	20/11/2015	CARIEEC LX	LU1299311834	Max. 2.25%	—	—	2.62%	0.29%	20%	—	27.9	-2.0	-16.1	46.2	3.3
F EUR Acc	15/11/2013	CARPIFE LX	LU0992625839	Max. 0.85%	—	—	1.22%	0.29%	20%	—	29.2	-0.6	-15.0	48.1	4.5

(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.

**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. **DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

**The Fund presents a risk of loss of capital.**

## IMPORTANT LEGAL INFORMATION

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