

# CARMIGNAC PORTFOLIO GRANDE EUROPE F EUR YDIS

LUXEMBOURG SICAV SUB-FUND



Recommended  
minimum investment  
horizon:



LU2139905785

Monthly Factsheet - 28/06/2024

## INVESTMENT OBJECTIVE

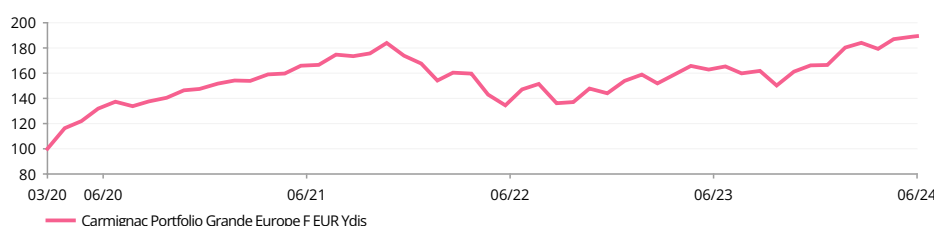
Equity fund focused on stock-picking across European markets. The investment process is based on fundamental bottom-up analysis. Stock selection focuses on identifying and valuing the stocks of companies with attractive long-term growth prospects, as demonstrated by their high, sustainable profitability, ideally combined with internal or external reinvestment. Investments are then made in the names with appealing asymmetric risk/return profiles. The fund aims to outperform its reference indicator over 5 years and to generate capital growth, while implementing a socially responsible investment approach formalised by a sustainable investment objective.

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 SINCE LAUNCH (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 28/06/2024 - Net of fees)

	Cumulative Performance (%)			Annualised Performance (%)	
	1 Year	3 Years	Since 20/03/2020	3 Years	Since 20/03/2020
F EUR Ydis	15.17	13.60	89.38	4.35	16.10
Reference Indicator	13.72	22.19	0.00	6.91	0.00
Category Average	10.58	9.27	76.54	3.00	14.20
Ranking (Quartile)	1	1	1	1	1

Source: Morningstar for the category average and quartiles.

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

	2023	2022	2021	2020
F EUR Ydis	15.49	-20.57	22.52	49.17
Reference Indicator	15.81	-10.64	24.91	—

### STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	13.8	16.9	17.6
Indicator Volatility	11.2	13.9	15.2
Sharpe Ratio	0.8	0.2	0.9
Beta	1.1	1.1	1.0
Alpha	0.0	-0.1	0.0
Tracking Error	6.8	6.2	7.5

Calculation : Weekly basis

### VAR

Fund VaR	9.9%
Indicator VaR	10.1%



M. Denham


## KEY FIGURES

Equity Investment Rate	95.6%
Net Equity Exposure	95.6%
Number of Equity Issuers	36
Active Share	82.1%

## FUND

**SFDR Fund Classification:** Article 9  
**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 18:00 (CET/CEST)  
**Fund Inception Date:** 30/06/1999  
**Fund AUM:** 964M€ / 1034M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Distribution  
**Date of 1st NAV:** 20/03/2020  
**Base Currency:** EUR  
**Share class AUM:** 5.9M€  
**NAV:** 184.36€  
**Morningstar Category™:** Europe Large-Cap Growth Equity  
  
 Overall Morningstar Rating™  
 06/2024

## FUND MANAGER(S)

Mark Denham since 17/11/2016

## REFERENCE INDICATOR

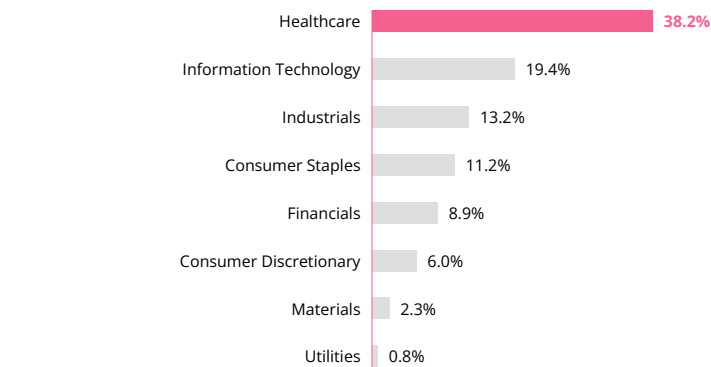
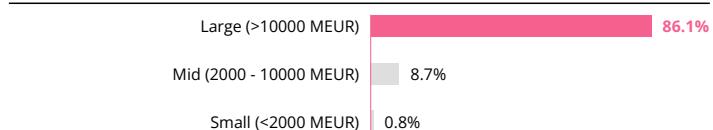
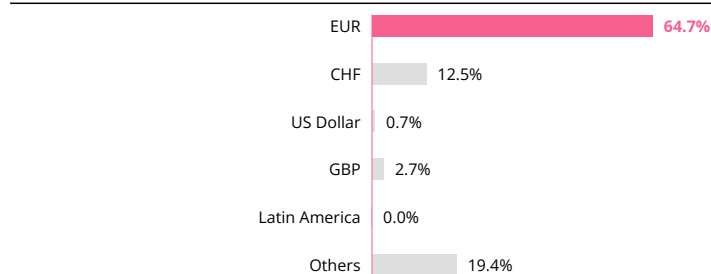
Stoxx 600 (Reinvested Net Dividends).

## OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment ..... 0%  
 Minimum % Sustainable Investments ..... 80%  
 Principal Adverse Impact Indicators ..... Yes

**ASSET ALLOCATION**

<b>Equities</b>	<b>95.7%</b>
<b>Developed Countries</b>	<b>95.7%</b>
Germany	22.5%
Denmark	15.3%
Spain	1.5%
France	23.0%
Ireland	2.8%
Netherlands	13.0%
Sweden	4.6%
Switzerland	12.9%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>4.4%</b>

**SECTOR BREAKDOWN**

*Rebased weights*
**CAPITALISATION BREAKDOWN**

*Rebased weights*
**NET CURRENCY EXPOSURE OF THE FUND**

**TOP TEN**

Name	Country	Sector	%
NOVO NORDISK A/S	Denmark	Healthcare	9.8%
SAP SE	Germany	Information Technology	8.6%
L'OREAL SA	France	Consumer Staples	6.3%
SCHNEIDER ELECTRIC SE	France	Industrials	4.9%
DEUTSCHE BOERSE AG	Germany	Financials	4.9%
ARGENX SE	Netherlands	Healthcare	4.8%
BEIERSDORF AG	Germany	Consumer Staples	4.4%
LONZA GROUP AG	Switzerland	Healthcare	4.3%
ASML HOLDING NV	Netherlands	Information Technology	4.2%
ALCON INC	Switzerland	Healthcare	3.8%
<b>Total</b>			<b>56.1%</b>

**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](http://www.carmignac.lu)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- Looking across equity markets, the US outperformed Europe (EU significantly impacted by French election fears) while the large cap outperformed small & mid-caps.
- June also saw the start of rate cuts by the ECB, which reduced its deposit rate by 25 basis points to 3.75% in response to the improving inflation outlook.
- Despite the cut in key rates, the consequences of the announcement of early French elections added to the uncertainty on the European equities markets, which posted a negative performance for the month.



### PERFORMANCE COMMENTARY

- During the month of June, the Fund recorded a positive absolute performance, above its reference indicator which showed a negative performance of -1.2%
- The overperformance versus the benchmark last month is mainly due to our selection in the Technology and Healthcare sectors, as well as the underexposure to the Bank sector.
- Argenx has been one of the best performers in the fund after the approval in the US, by the FDA, of their product Vyvgart, for patients with an autoimmune condition.
- Our biggest detractor during the month has been, our positions in Consumer Staples, particularly L'Oreal, which impacted our performance after its CEO provided lower growth forecast.
- Having no exposure to sectors like Communication Services and Energy has been supportive for the Fund.



### OUTLOOK AND INVESTMENT STRATEGY

- During the month we have made several adjustments to our portfolio amidst a volatile month driven by political factors.
- We took some profits in ASML post strong results and we also decreased our position in Adyen after the sector turmoil during the month of June.
- The Fund continues to rely on bottom-up fundamental analysis with a medium-long term horizon.
- As rate cuts have started in Europe and the economies weaken, we are encouraged that markets should be able to ride out a period of weaker economic strength and some political headlines.
- We maintain our focus on stocks and sectors with strong visibility on sales and profits and have de-emphasised some of our Industrial holdings.

### MARKETING COMMUNICATION

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## PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 9 fund under the EU's Sustainable Financial Disclosures Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain the sustainable objective are :

- A minimum of 80% 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 10% and 30% of the Sub-Fund's net assets;
- Equity Investment universe is actively reduced by at least 20% ;
- ESG analysis applied to at least 90% of issuers ;
- 50% of carbon emissions lower than the reference indicator as measured by carbon intensity.

### PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	36
Number of issuers rated	35
Coverage Rate	97.2%

Source: Carmignac

### ESG SCORE

Carmignac Portfolio Grande Europe F EUR Ydis	AA
Reference Indicator*	AA

Source: MSCI ESG

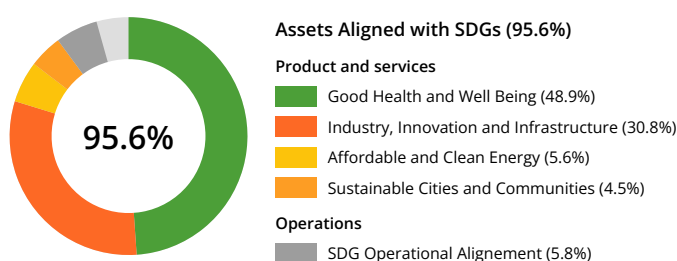


01/2019



01/2020

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



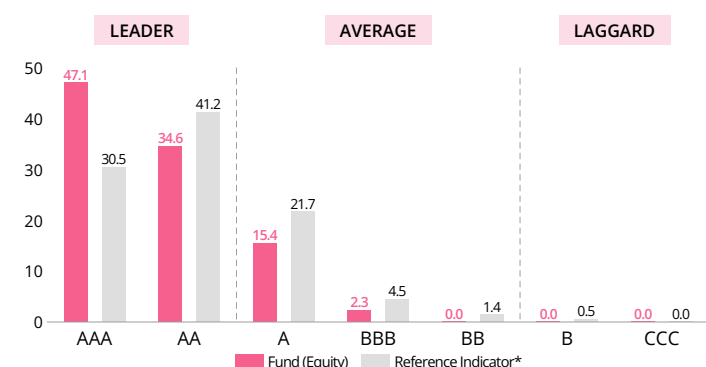
### United Nations Sustainable Development Goals (SDGs)

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: 99.4%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
NOVO NORDISK AS	9.8%	AAA
DEUTSCHE BOERSE AKTIENGESELLSCHAFT	4.9%	AAA
LONZA GROUP AG	4.3%	AAA
ADIDAS AG	1.6%	AAA
SARTORIUS AKTIENGESELLSCHAFT	1.3%	AA

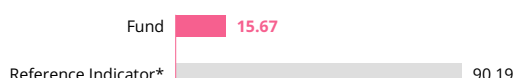
Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
SAP SE	6.8%	AAA
NOVO NORDISK AS	5.8%	AAA
LOREAL SA	5.4%	AA
ARGENX SE	4.6%	A
DEUTSCHE BOERSE AKTIENGESELLSCHAFT	4.6%	AAA

Source: MSCI ESG

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



Source: MSCI, 28/06/2024. 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: Stoxx 600 (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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## 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.

**Active Weight:** Represents the absolute value of the difference between the weight of a holding in the manager's portfolio and the same holding in the benchmark index.

**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).

**Bottom up investing:** Investment based on analysis of individual companies, whereby that company's history, management, and potential are considered more important than general market or sector trends (as opposed to top down investing).

**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.

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

**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).

**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).

## 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 (%)				
											28.06.23-28.06.24	28.06.22-28.06.23	28.06.21-28.06.22	26.06.20-28.06.21	28.06.19-26.06.20
A EUR Acc	01/07/1999	CAREURC LX	LU0099161993	Max. 1.5%	Max. 4%	—	1.8%	0.41%	20%	—	16.1	15.2	-17.2	28.8	14.3
A EUR Ydis	19/07/2012	CARGEDE LX	LU0807689152	Max. 1.5%	Max. 4%	—	1.8%	0.41%	20%	—	16.1	15.2	-17.2	28.5	13.5
A CHF Acc Hdg	19/07/2012	CARGACH LX	LU0807688931	Max. 1.5%	Max. 4%	—	1.8%	0.54%	20%	—	13.3	13.4	-17.3	28.2	13.9
A USD Acc Hdg	19/07/2012	CARGEALU LX	LU0807689079	Max. 1.5%	Max. 4%	—	1.8%	0.57%	20%	—	18.1	18.6	-15.8	29.9	16.5
E EUR Acc	30/04/2007	CAREURE LX	LU0294249692	Max. 2.25%	—	—	2.55%	0.41%	20%	—	15.3	14.3	-17.8	27.6	13.5
F EUR Acc	15/11/2013	CARGEFE LX	LU0992628858	Max. 0.85%	—	—	1.15%	0.41%	20%	—	16.9	15.9	-16.6	29.7	14.1
F CHF Acc Hdg	15/11/2013	CARGEFC LX	LU0992628932	Max. 0.85%	—	—	1.15%	0.54%	20%	—	14.0	14.2	-16.8	29.5	14.2
F EUR Ydis	20/03/2020	CAGEFEY LX	LU2139905785	Max. 0.85%	—	—	1.15%	0.41%	20%	—	16.9	15.9	-16.6	29.0	—
A2 EUR Acc	02/11/2023	CPGEAEA LX	LU2668162279	Max. 1.5%	Max. 4%	—	1.8%	0.41%	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.

**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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