

# CARMIGNAC PORTFOLIO GRANDE EUROPE E EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

5 YEARS



LU0294249692

Monthly Factsheet - 30/06/2023

## INVESTMENT OBJECTIVE

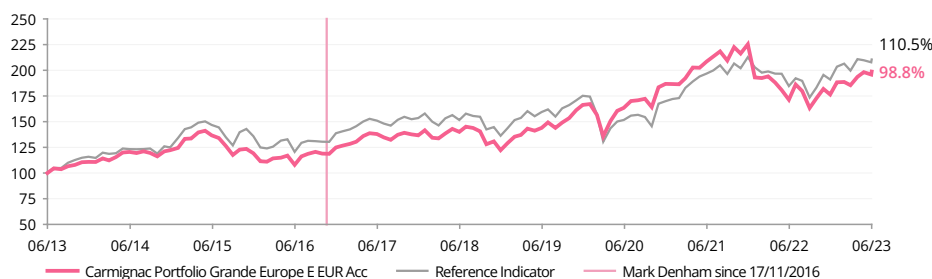
Equity fund focused on stock-picking across European markets. The investment process is based on fundamental bottom-up analysis. Stock selection focuses on identifying and valuing the stocks of companies with attractive long-term growth prospects, as demonstrated by their high, sustainable profitability, 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.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 30/06/2023 - Net of fees)

	Cumulative Performance (%)						Annualised Performance (%)			
	Since 30/12/2022	1 Month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	Since 17/11/2016
<b>E EUR Acc</b>	<b>12.5</b>	<b>1.7</b>	<b>17.3</b>	<b>21.2</b>	<b>40.6</b>	<b>98.8</b>	<b>6.6</b>	<b>7.0</b>	<b>7.1</b>	<b>8.1</b>
Reference Indicator	10.9	2.4	16.5	38.0	37.7	110.5	11.3	6.6	7.7	7.5
Category Average	13.3	1.5	16.9	27.2	38.0	114.5	8.3	6.6	7.9	—
Ranking (Quartile)	3	2	2	3	2	3	3	2	3	—

Source: Morningstar for the category average and quartiles.

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	17.7	19.2	16.0
Indicator Volatility	15.0	18.6	16.6
Sharpe Ratio	0.4	0.4	0.5
Beta	1.1	1.0	0.9
Alpha	-0.2	0.0	0.0
Tracking Error	5.0	7.4	6.9

Calculation : Weekly basis

### VAR

Fund VaR	14.3%
Indicator VaR	13.0%

### PERFORMANCE CONTRIBUTION

Equity Portfolio	2.0%
<b>Total</b>	<b>2.0%</b>

Gross monthly performance



M. Denham

## KEY FIGURES

Equity Investment Rate	100.2%
Net Equity Exposure	100.2%
Number of Equity Issuers	36
Active Share	82.6%

## PROFILE

**SFDR Fund Classification:** Article 9  
**Domicile:** Luxembourg  
**Dividend Policy:** Accumulation  
**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  
**Date of 1st NAV:** 30/04/2007  
**Base Currency:** EUR  
**Fund AUM:** 580M€ / 633M\$ <sup>(1)</sup>  
**Share class AUM:** 16M€  
**NAV:** 160.36€  
**Morningstar Category™:** Europe Large-Cap Growth Equity

### FUND MANAGER(S)

Mark Denham since 17/11/2016

### REFERENCE INDICATOR

Stoxx 600 (Reinvested Net Dividends).

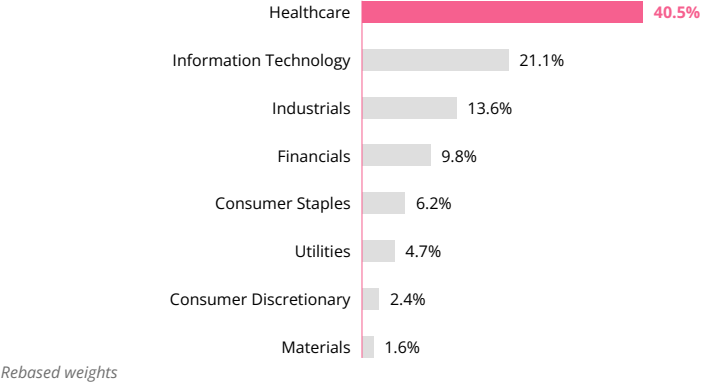
### OTHER ESG CHARACTERISTICS

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

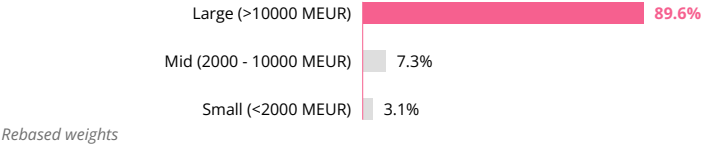
ASSET ALLOCATION

Equities	100.2%
Developed Countries	100.2%
Germany	15.2%
Belgium	2.2%
Denmark	18.5%
Spain	2.7%
France	23.7%
Ireland	2.6%
Netherlands	7.7%
United Kingdom	7.2%
Sweden	5.7%
Switzerland	14.8%

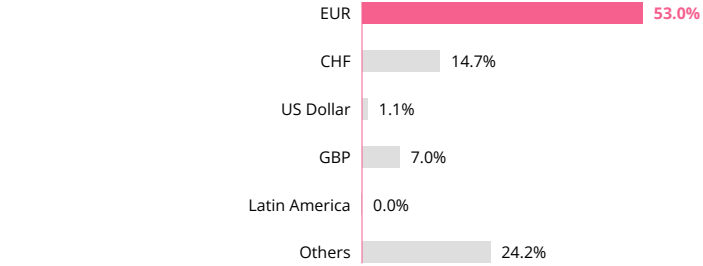
SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



NET CURRENCY EXPOSURE OF THE FUND



TOP TEN

Name	Country	Sector	%
NOVO NORDISK AS	Denmark	Healthcare	7.4%
L'OREAL SA	France	Consumer Staples	6.2%
LONZA GROUP AG	Switzerland	Healthcare	5.4%
DEUTSCHE BOERSE AG	Germany	Financials	5.3%
ALCON INC	Switzerland	Healthcare	5.0%
SAP SE	Germany	Information Technology	5.0%
ORSTED A/S	Denmark	Utilities	4.7%
SCHNEIDER ELECTRIC SA	France	Industrials	4.5%
ESSILOR INTL	France	Healthcare	4.2%
ASTRAZENECA PLC	United Kingdom	Healthcare	3.9%
Total			51.5%

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

## PORTFOLIO ESG SUMMARY

This financial product is classified Article 9 of the Sustainable Finance Disclosure 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 one of 9 out of 17 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	36
Coverage Rate	100.0%

Source: Carmignac

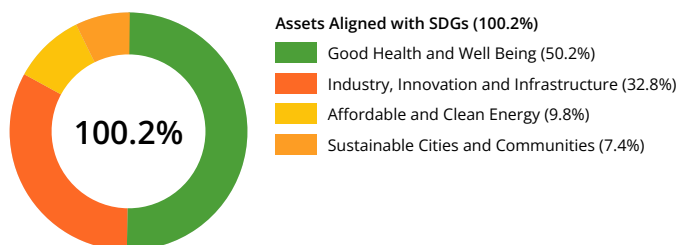
### ESG SCORE

Carmignac Portfolio Grande Europe E EUR Acc	AAA
Reference Indicator*	AAA

Source: MSCI ESG



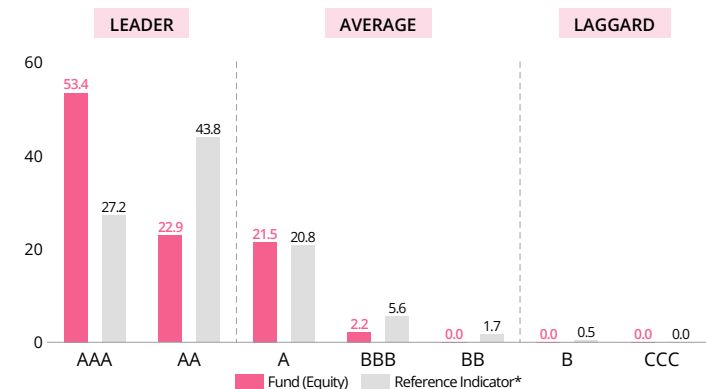
### ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



### United Nations Sustainable Development Goals (SDGs)

Our proprietary Outcomes Framework maps business activities to 9 of the 17 United Nations Sustainable Development Goals (SDGs), and deem them as 'investable' (i.e. companies are able to support progress towards these goals, through their products and services). In order to be considered SDG-aligned according to our Framework, a company must derive at least 50% of its revenues or CAPEX from business activities that have a positive contribution to at least one of 9 SDGs. Once a company exceeds this 50% threshold, we consider the company to be 'aligned' for the Sub-fund's entire economic exposure to that company as such when calculating Sub-fund-level alignment. 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: 100%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
NOVO NORDISK AS	7.4%	AAA
LORAL SA	6.2%	AAA
LONZA GROUP AG	5.4%	AAA
AMADEUS IT GROUP SA	2.7%	AAA
PUMA SE	2.4%	AAA

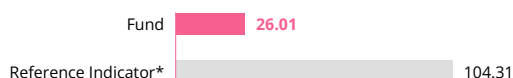
Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
LORAL SA	5.1%	AAA
DEUTSCHE BRSE AG	5.0%	AAA
LONZA GROUP AG	4.9%	AAA
NOVO NORDISK AS	4.9%	AAA
ALCON AG	4.6%	AAA

Source: MSCI ESG

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



Source: S&P Trucost, 30/06/2023. 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 S&P Trucost 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 CO2 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.

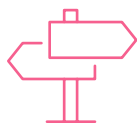
Please refer to the glossary for more information on the calculation methodology

\* 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

Please refer to the KIID/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

In June, European equities gained value, except for Healthcare, Real Estate and Telecom. All in all, over the second quarter, the market added to the positive performance recorded in the first three months of the year. Over H1, top performing sectors have been Travel & Leisure and Retail – both benefitting from pent up demand post Covid, China's reopening, and easing energy prices. Technology also recorded a good performance, partly due to the enthusiasm around AI and easing issues on the supply chain side. To note, only few sectors closed negative in the period, among which we can find Energy. Given the current environment, with economic activity weakening, financial conditions tightening, and some labour market cracks coming to the surface (especially in Germany), rates look close to a peak, with only limited upside from the current level. From an energy shock to a monetary shock: consumers have put major purchases on hold and started saving once again. The monetary policy transmission mechanism is working, and it has not only zeroed lending growth (both for non-financial corporations and households) but has pushed some South-European countries into deleveraging mode as well.



### PERFORMANCE COMMENTARY

During the month of June, the Fund recorded a positive absolute performance but lagged its reference indicator. Having low exposure to the more cyclical parts of the market has been detrimental for performance, especially given our underweight of Energy, Basic Materials, and Financials in the period. At the same time, a less cyclical stance held the Fund down, as both Technology and Healthcare were weak over the last 30 days. While there is no specific incident to mention, most of our holdings in these spaces have weakened, penalized by a rotation – especially towards the end of the month – driven by resilient economic and moderating inflation datapoints in both US and Europe, which pushed rates higher. Nevertheless, our Consumer Discretionary holdings (namely Puma and L'Oreal), ended up being the top performing stocks in the Fund, followed by Straumann, the dental implant market leader which, as per the nature of its business, does belong to the Healthcare sector, but performs more in alignment with Consumer Discretionary names. All in all, stock selection remains the main driver of performance over the first 6 months of the year, with Healthcare (ie: Novo Nordisk), Technology (ie: SAP) and Industrials (ie: Schneider) being the major contributors.



### OUTLOOK AND INVESTMENT STRATEGY

So far this year we have been tweaking holdings weights looking for the most effective allocation to navigate a macroeconomic environment which translates into a market at the mercy of several factors. Contrary to last year, when big market moves have created opportunities for us, in the form of interesting entry points in quality businesses, the current minor adjustments - unless another crisis shows up - can be expected to carry us forward in the second half of the year. Nevertheless, last year's changes to the portfolio have started to bear fruit already, and thus supported the Fund's performance year to date (Lonza, Alcon, Straumann, Cap Gemini, among others). Core holdings as well (ie: Novo Nordisk and ASML), have however also enjoyed a nice run, as the major headwinds to quality/growth names have been abating. Being bottom-up stock pickers, we keep our focus on the underlying names and their financial and extra-financial characteristics. As a result, as a recession approaches, we are confident the current portfolio is well positioned for the months ahead.

## 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). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

**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>.

**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.

**S&P Trucost methodology:** Trucost uses company disclosed emissions where available. In the instance it is not available, they use their proprietary EEIO model. The model uses the revenue breakdown of the company by industry sector to estimate the carbon emissions. For further information, please visit: [www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf](http://www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf). Although S&P Trucost does report Scope 3 emissions where available, such emissions are commonly considered to be poorly defined and inconsistently calculated by companies. As a result, we have chosen not to include them in our portfolio emission calculations.

To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO<sub>2</sub>e /USD mn revenues) are weighted according to their portfolio weightings (normalized for holdings for which carbon emissions are not available), and then summed.

**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 (%)				
											30.06.22-30.06.23	30.06.21-30.06.22	30.06.20-30.06.21	28.06.19-30.06.20	29.06.18-28.06.19
A EUR Acc	01/07/1999	CAREURC LX	LU0099161993	1.5%	4%	—	1.81%	0.56%	20%	—	18.2	-17.6	27.6	14.7	2.6
A EUR Ydis	19/07/2012	CARGEDE LX	LU0807689152	1.5%	4%	—	1.81%	0.56%	20%	—	18.2	-17.6	27.3	13.8	2.6
A CHF Acc Hdg	19/07/2012	CARGACH LX	LU0807688931	1.5%	4%	—	1.81%	0.62%	20%	—	16.4	-17.8	27.0	14.3	2.2
A USD Acc Hdg	19/07/2012	CARGEAU LX	LU0807689079	1.5%	4%	—	1.81%	0.62%	20%	—	21.7	-16.2	28.8	16.9	5.4
E EUR Acc	30/04/2007	CAREURE LX	LU0294249692	2.25%	—	—	2.56%	0.56%	20%	—	17.3	-18.2	26.4	13.9	1.8
E USD Acc Hdg	15/11/2013	CARGEEU LX	LU0992628775	2.25%	—	—	2.56%	0.61%	20%	—	20.8	-16.8	27.2	16.0	3.0
F EUR Acc	15/11/2013	CARGEFE LX	LU0992628858	0.85%	4%	—	1.16%	0.56%	20%	—	19.0	-17.1	28.5	14.5	2.5
F CHF Acc Hdg	15/11/2013	CARGEFC LX	LU0992628932	0.85%	—	—	1.15%	0.64%	20%	—	17.2	-17.2	28.3	14.6	2.8
F EUR Ydis	20/03/2020	CAGEFEY LX	LU2139905785	0.85%	4%	—	1.16%	0.56%	20%	—	19.0	-17.1	27.8	—	—

(1) of the amount you pay in when entering this investment. This is the most you will be charged. 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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**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 € 15,000,000 - 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 - RC Luxembourg B 67 549

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