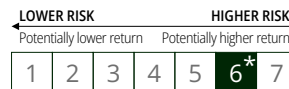


# CARMIGNAC PORTFOLIO GRANDE EUROPE

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

5 YEARS



LU0099161993

Monthly Factsheet - 31/10/2023

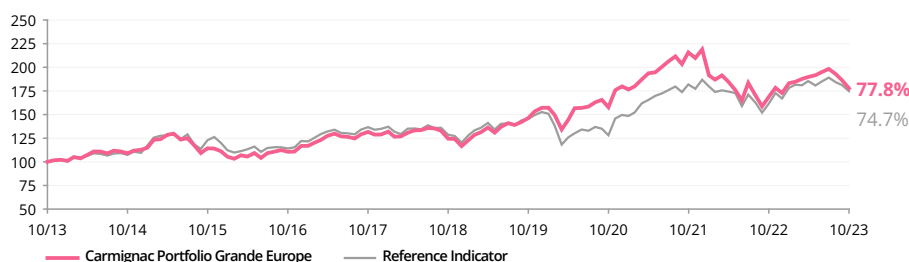
## INVESTMENT OBJECTIVE

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.

## 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 31/10/2023 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
A EUR Acc	5.3	12.7	42.9	77.8	4.1	7.4	5.9
Reference Indicator	8.0	36.3	35.8	74.7	10.9	6.3	5.7
Category Average	4.6	15.9	32.8	77.9	5.0	5.8	5.9
Ranking (Quartile)	2	3	1	2	3	1	2

Source: Morningstar for the category average and quartiles.

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	17.6	19.2	16.1
Indicator Volatility	14.7	18.6	16.7
Sharpe Ratio	0.2	0.4	0.4
Beta	1.1	1.0	0.9
Alpha	-0.1	-0.1	-0.0
Tracking Error	7.8	5.9	6.4

Calculation : Weekly basis

### VAR

Fund VaR	13.2%
Indicator VaR	12.9%

### PERFORMANCE CONTRIBUTION

Equity Portfolio	-4.5%
Currency Derivatives	0.0%
Total	-4.5%

Gross monthly performance



M. Denham

## KEY FIGURES

Equity Investment Rate	94.0%
Net Equity Exposure	94.0%
Number of Equity Issuers	35
Active Share	83.4%

## PROFILE

### FUND

**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:** 516M€ / 546M\$<sup>(1)</sup>

### SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 01/07/1999  
**Base Currency:** EUR  
**Morningstar Category™:** Europe Large-Cap Growth Equity

### FUND MANAGER(S)

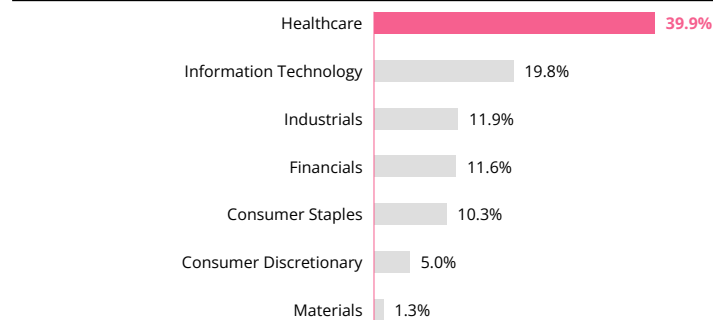
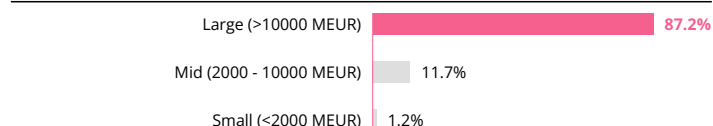
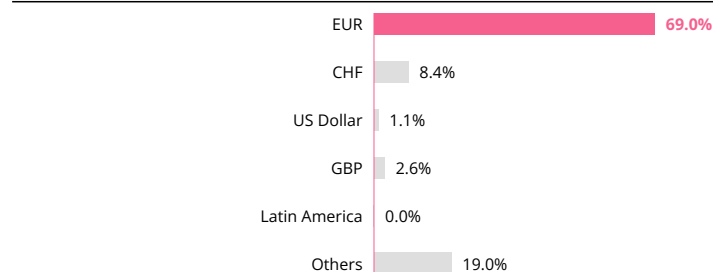
Mark Denham since 17/11/2016

### REFERENCE INDICATOR

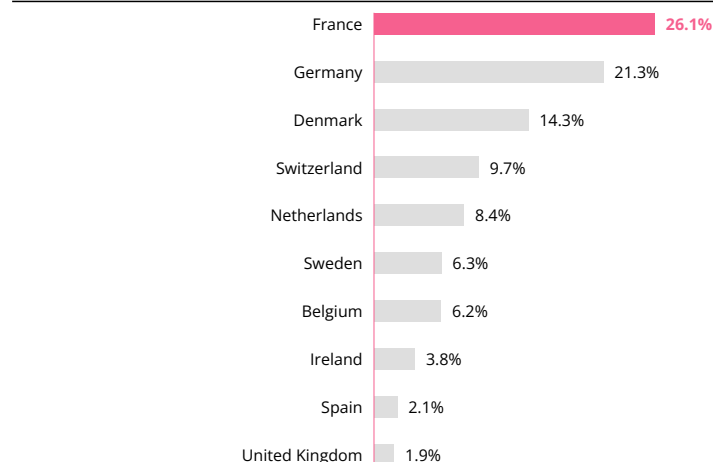
Stoxx 600 (Reinvested Net Dividends).

**ASSET ALLOCATION**

<b>Equities</b>	<b>94.0%</b>
<b>Developed Countries</b>	<b>94.0%</b>
Germany	20.0%
Belgium	5.8%
Denmark	13.4%
Spain	2.0%
France	24.5%
Ireland	3.6%
Netherlands	7.9%
United Kingdom	1.7%
Sweden	5.9%
Switzerland	9.1%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>6.0%</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	9.7%
SAP SE	Germany	Information Technology	7.1%
L'OREAL SA	France	Consumer Staples	7.0%
ARGENX SE	Belgium	Healthcare	5.8%
ASML HOLDING NV	Netherlands	Information Technology	5.1%
DEUTSCHE BOERSE AG	Germany	Financials	4.9%
ESSILOR INTL	France	Healthcare	4.9%
SCHNEIDER ELECTRIC SE	France	Industrials	3.9%
ALCON INC	Switzerland	Healthcare	3.8%
PUMA SE	Germany	Consumer Discretionary	2.7%
<b>Total</b>			<b>54.9%</b>

**GEOGRAPHIC BREAKDOWN**

*Rebased weights*
**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.co.uk](http://www.carmignac.co.uk)

## 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).

**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.

**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).

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

**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.

## CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge <sup>(1)</sup>	Performance fee	Maximum Subscription Fee <sup>(2)</sup>	Minimum Initial Subscription <sup>(3)</sup>	Single Year Performance (%)				
												31.10.22-31.10.23	29.10.21-31.10.22	30.10.20-29.10.21	31.10.19-30.10.20	31.10.18-31.10.19
A EUR Acc	01/07/1999	CAREURC LX	LU0099161993	B03NLZ7	L1455N104	A0DKM6	Max. 1.5%	1.8%	Yes	4%	—	5.3	-21.8	36.8	7.8	17.6
A EUR Ydis	19/07/2012	CARGEDE LX	LU0807689152	BH899D3	L15069120	A1J2SC	Max. 1.5%	1.8%	Yes	4%	—	5.3	-21.8	36.6	6.9	17.6
A CHF Acc Hdg	19/07/2012	CARGACH LX	LU0807688931	BH899B1	L15069104	A1J2SA	Max. 1.5%	1.79%	Yes	4%	—	3.1	-22.0	36.1	7.5	17.1
A USD Acc Hdg	19/07/2012	CARGEAU LX	LU0807689079	BH899C2	L15069112	A1J2SB	Max. 1.5%	1.79%	Yes	4%	—	7.8	-19.7	38.0	9.4	20.4
F EUR Acc	15/11/2013	CARGEFE LX	LU0992628858	BGP6T74	L15069153	A1W945	Max. 0.85%	1.14%	Yes	4%	—	6.0	-21.2	37.7	7.7	18.2
F CHF Acc Hdg	15/11/2013	CARGEFC LX	LU0992628932	BH899F5	L15069161	A116NV	Max. 0.85%	1.15%	Yes	—	—	3.8	-21.5	37.0	8.2	17.8
FW EUR Acc	26/07/2017	CARGWEA LX	LU1623761951	BF43GN4		A2DSRL	Max. 1.05%	1.15%	No	—	—	5.8	-21.3	37.6	13.4	19.5
FW GBP Acc	16/07/2020	CAPGEWG LX	LU2206982626	BMW2PM4			Max. 1.05%	1.15%	No	—	—	7.4	-19.9	28.9	—	—

Variable Management Charge: 20% 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. There is no variable management charge for the W shareclasses. (1) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. (2) Entry charges paid to distributors. No redemption fees. (3) 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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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 1

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