

# Carmignac Portfolio Grande Europe F EUR Ydis

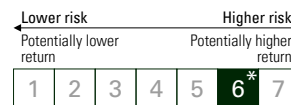
Luxembourg SICAV sub-fund



M. Denham

FACT SHEET  
08/2022

Recommended  
minimum investment  
horizon:



## 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



Equity Investment Rate: **98.62%**

Net Equity Exposure: **98.62%**

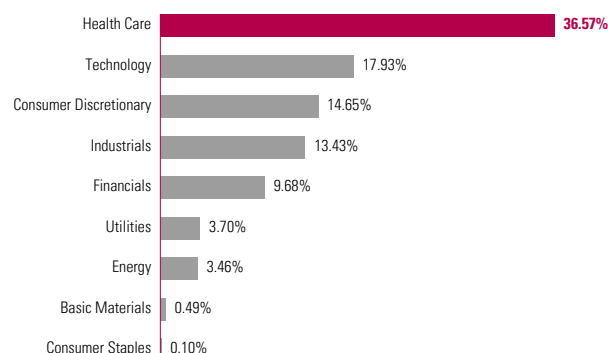
## Asset Allocation

	08/22	07/22	12/21
<b>Equities</b>	<b>98.62%</b>	<b>99.20%</b>	<b>98.50%</b>
<b>ex European Union</b>	<b>23.28%</b>	<b>23.39%</b>	<b>20.22%</b>
Europe	—	23.39%	—
<b>European Union</b>	<b>75.34%</b>	<b>75.82%</b>	<b>78.28%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>1.38%</b>	<b>0.80%</b>	<b>1.50%</b>

## PROFILE

- **Fund Inception Date:** 30/06/1999
- **Fund Manager:** Mark Denham since 17/11/2016
- **Fund AUM:** 547M€ / 550M\$<sup>(1)</sup>
- **Share class AUM:** 7.0M€
- **Domicile:** Luxembourg
- **Reference Indicator:** Stoxx 600 (Reinvested Net Dividends)
- **Base Currency:** EUR
- **NAV:** 142.67€
- **Dividend Policy:** Distribution
- **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)
- **SFDR Fund Classification:** Article 9
- **Morningstar Category™:** Europe Large-Cap Growth Equity

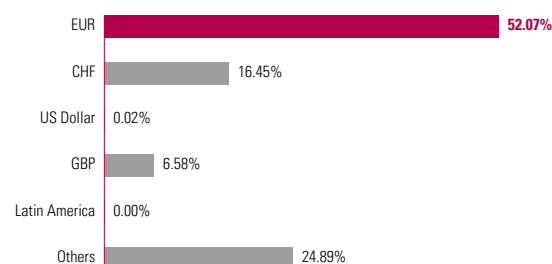
## Sector Breakdown



## Capitalisation Breakdown



## Net Currency Exposure of the Fund

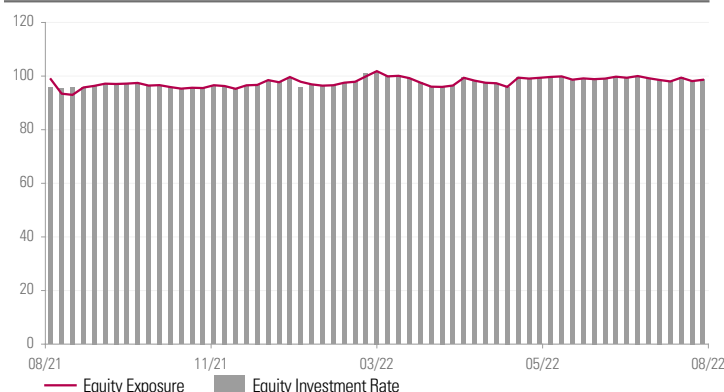


## Top Ten

Name	Country	Sector	%
NOVO NORDISK AS	Denmark	Health Care	8.28%
SAP SE	Germany	Technology	6.56%
ROCHE HOLDING	Switzerland	Health Care	6.38%
ASML HOLDINGS	Netherlands	Technology	5.01%
ARGENX SE	Belgium	Health Care	5.00%
GENMAB AS	Denmark	Health Care	4.51%
PUMA	Germany	Consumer Discretionary	4.07%
L'OREAL SA	France	Consumer Discretionary	3.93%
ALCON INC	Switzerland	Health Care	3.80%
ORSTED A/S	Denmark	Utilities	3.65%

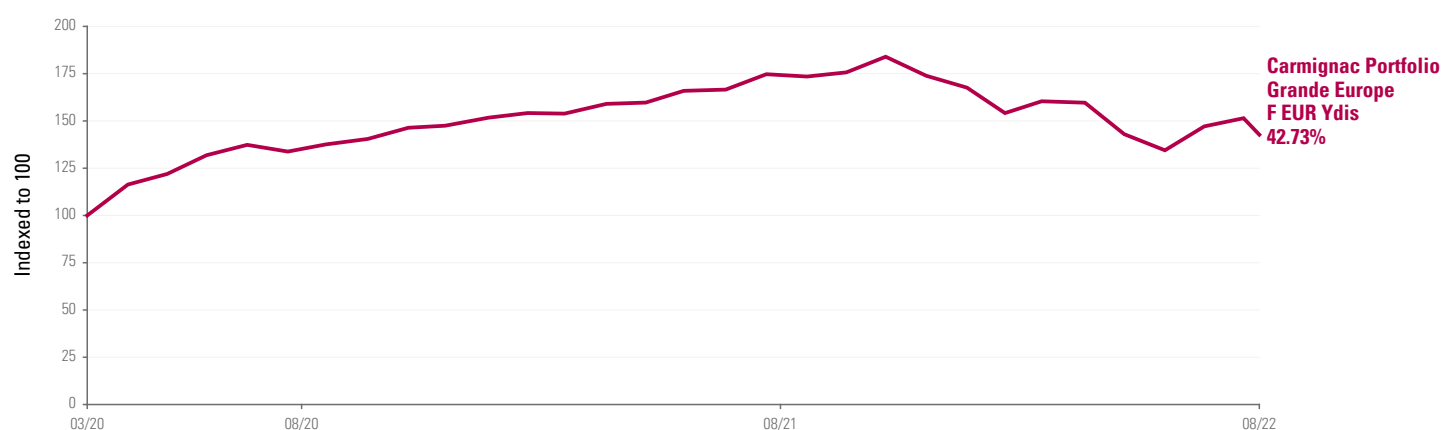
51.18%

## Equity Exposure - 1 Year Horizon (% AUM)<sup>(2)</sup>



\* For the share class Carmignac Portfolio Grande Europe F EUR Ydis. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 31/08/22. (2) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

## Fund Performance vs. Reference Indicator Since Launch



Performance (%)	Cumulative Performance				Annualised Performance
	Since 31/12/2021	1 Month	1 Year	Since 20/03/2020	Since 20/03/2020
<b>Carmignac Portfolio Grande Europe F EUR Ydis</b>	<b>-21.90</b>	<b>-7.18</b>	<b>-19.01</b>	<b>42.73</b>	<b>15.64</b>
Reference Indicator <sup>(1)</sup>	-13.02	-5.05	-9.52	0.00	0.00
Category Average	-20.05	-6.52	-17.53	41.57	15.26
Ranking (Quartile)	3	3	3	2	2

(1) Reference Indicator: Stoxx 600 (Reinvested Net Dividends). Source: Morningstar for the category average and quartiles. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

## Statistics (%)

	<b>1 Year</b>
Fund Volatility	24.52
Indicator Volatility	20.44
Sharpe Ratio	-0.76
Beta	1.18
Alpha	-0.27

## VaR

Fund VaR	13.42%
Indicator VaR	13.36%

## Monthly Gross Performance Contribution

Equity Portfolio	-7.07%
Currency Derivatives	-0.01%
<b>Total</b>	<b>-7.08%</b>

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge <sup>(2)</sup>	Performance fee	Maximum Subscription Fee <sup>(3)</sup>	Minimum Initial Subscription <sup>(4)</sup>	Single Year Performance (%)				
												31.08.21-31.08.22	31.08.20-31.08.21	30.08.19-31.08.20	31.08.18-30.08.19	31.08.17-31.08.18
A EUR Acc	01/07/1999	CAREURC LX	LU0099161993	B03NLZ7	L1455N104	A0DKM6	1.5%	1.8%	Yes	4%	—	-19.53	29.81	17.25	2.78	8.43
A EUR Ydis	19/07/2012	CARGEDE LX	LU0807689152	BH899D3	L15069120	A1J2SC	1.5%	1.8%	Yes	4%	—	-19.53	29.58	16.35	2.78	8.44
A CHF Acc Hdg	19/07/2012	CARGACH LX	LU0807688931	BH899B1	L15069104	A1J2SA	1.5%	1.79%	Yes	4%	—	-19.69	29.19	16.88	2.36	7.89
A USD Acc Hdg	19/07/2012	CARGEAU LX	LU0807689079	BH899C2	L15069112	A1J2SB	1.5%	1.79%	Yes	4%	—	-17.88	31.07	19.17	5.57	10.19
E EUR Acc	30/04/2007	CAREURE LX	LU0294249692	B3XGS12	L1455N138	A0QYA1	2.25%	2.54%	Yes	—	—	-20.14	28.61	16.41	2.01	7.63
E USD Acc Hdg	15/11/2013	CARGEEL LX	LU0992628775	BJ62CS4	L15069146		2.25%	2.55%	Yes	—	—	-18.49	29.44	18.39	3.93	8.33
F EUR Acc	15/11/2013	CARGEFE LX	LU0992628858	BGP6T74	L15069153	A1W945	0.85%	1.14%	Yes	4%	—	-19.01	30.81	16.93	2.98	8.85
F CHF Acc Hdg	15/11/2013	CARGEFC LX	LU0992628932	BH899F5	L15069161	A116NV	0.85%	1.15%	Yes	—	—	-19.17	30.54	17.23	3.03	8.58
F USD Acc Hdg	15/11/2013	CARGEFU LX	LU0992629070	BH899G6	L15069179		0.85%	1.15%	Yes	—	—	-17.34	31.21	19.37	6.68	10.89
F EUR Ydis	20/03/2020	CARGEFE LX	LU2139905785				0.85%	1.15%	Yes	4%	—	-19.01	30.62	—	—	—
X EUR Acc	15/04/2020	CAPGEXE LX	LU2154448133				Max. 2%	1.15%	Yes	4%	EUR 2000000	-18.65	31.00	—	—	—
I EUR Acc	31/12/2021	CAPGIEU LX	LU2420652633	BPLW9P7	L1506T688		Max. 0.7%	0.96%	Yes	—	EUR 10000000	—	—	—	—	—

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. (2) 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. (3) Entry charges paid to distributors. No redemption fees. (4) 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).

## PORTFOLIO ESG SUMMARY



www.lelabelisr.fr



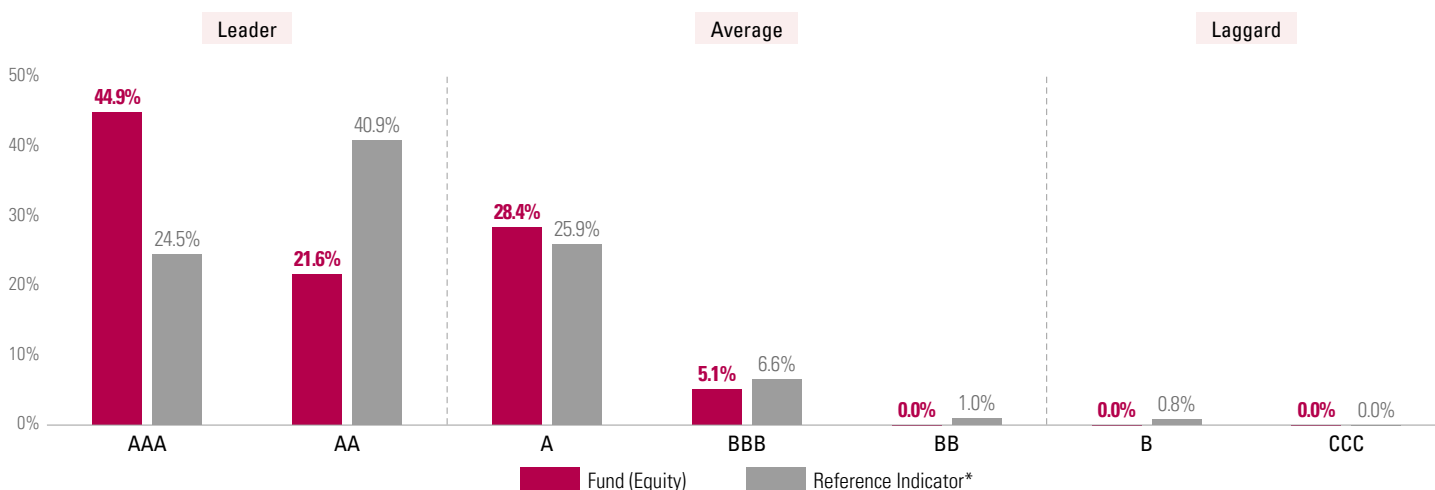
www.towardsustainability.be

ESG Score - Portfolio ESG Coverage: 100%

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

Source MSCI ESG

## 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.

## Carbon Emission Intensity (T CO2E/USD mn Revenues) converted to Euro



Source: S&P Trucost, 31/08/22. 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 emission 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

## Top 5 ESG Rated Portfolio Holdings

Company	Weight	ESG Rating
NOVO NORDISK A/S	8.28%	AAA
SAP SE	6.56%	AAA
ASML HOLDING NV	5.01%	AAA
PUMA SE	4.07%	AAA
L'OREAL SA	3.93%	AAA

## Top 5 Active Weights and ESG Scores

Company	Weight	ESG Score
NOVO NORDISK A/S	5.56%	AAA
SAP SE	4.79%	AAA
ARGENX SE	4.25%	BBB
GENMAB A/S	4.00%	AA
PUMA SE	3.89%	AAA

\* 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.

MARKETING COMMUNICATION

## FUND MANAGEMENT ANALYSIS

### Market environment



European markets ended August in negative territory, resulting in performances close to the lows reached in early March. Uncertainty about the economic outlook is currently the main concern for investors, with industrial, services and economic sentiment indicators all trending lower. Gas prices remain high, but European countries are rapidly building up their stocks – thereby curbing demand – to meet the 80% target set by the European Commission by 1 November. From 2023, the target will be raised to 90% full gas storage to ensure a secure energy supply across the EU each winter. Eurozone inflation reached a new high over the summer, fuelled by the energy crisis. This dynamic has increased the likelihood of the ECB raising rates by 75 basis points at the next meeting. With inflation now expected to peak later in the year, or even early next year, the central bank's 2% target will be achieved not in 2023 but further down the line. Meanwhile, the euro continues to weaken against the dollar.

### Performance commentary



August was a negative month for the strategy, in both absolute and relative terms. All sectors in the portfolio performed negatively, with only energy stocks rising. It is worth noting that European markets remain weak across the board in YTD terms, trading around the levels reached just after the escalation of the Ukrainian crisis, reversing the rally we witnessed for a few weeks during the summer. Performance in August was supported by more defensive names and those benefitting in some way from the current environment. For example, the two biotech companies we have in the fund, argenx and Genmab, recorded positive returns. Both names belong to the healthcare sector – and are more defensive by nature – but they are at different stages of their business cycle and therefore have a different growth/risk profile. Solaria (a photovoltaic solar energy company in southern Europe) is benefitting from the current energy crisis, while Edenred (a company providing employee benefits such as meal vouchers) is well positioned in a context of deteriorating purchasing power. Conversely, ASML, Orsted, SAP, Novo Nordisk and Alcon had a particularly tough time over the period.

### Outlook and Investment strategy



The Fed and ECB seem determined to prioritise inflation at the expense of growth. As a result, the risk of recession is increasing and market participants are torn between high inflation and slower growth. We believe that companies with visibility over slowdowns and pricing power will do relatively well in this environment, and so we are looking to strengthen or add new positions with these characteristics, which are aligned with our process, where opportunities arise. The good news is that many such companies have had a difficult year so far, thereby presenting attractive entry points. As we look for such opportunities in the market, we constantly review our positions and the investment thesis behind each one. We recently added Hermès and Lonza (two quality stocks that have struggled amid challenging circumstances) and sold positions where poor execution meant our thesis was no longer valid or the target price had been reached with limited short-term upside potential (i.e. Allfunds, GN Store Nord, PolyPeptide and Solaria). Additionally, we increased our exposure to the healthcare sector (where we find companies performing well on both financial and SRI grounds) by increasing our positions in Roche and Alcon, among others.

## GLOSSARY

**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/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 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.

**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. For more information, please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

**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>.

**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 CO2e /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.

## 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 € 15,000,000 - RCS Paris B 349 501 676

**CARMIGNAC GESTION Luxembourg** - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tél : (+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 - RC Luxembourg B 67 549

## MARKETING COMMUNICATION

