

# CARMIGNAC PORTFOLIO GRANDE EUROPE F USD ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:



LU0992629070

Monthly Factsheet - 30/12/2022

## INVESTMENT OBJECTIVE

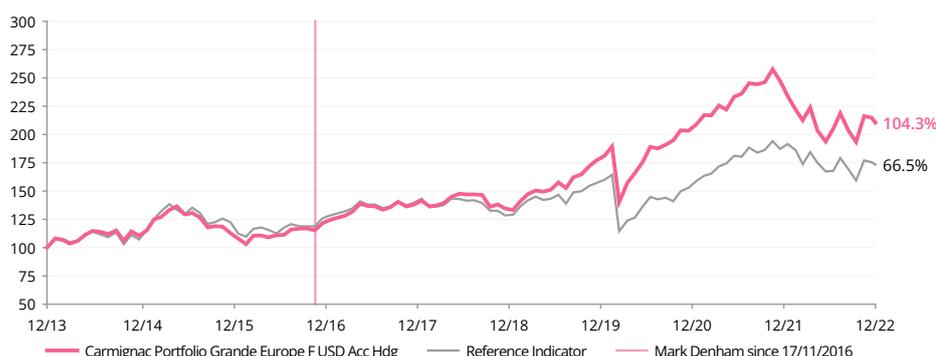
Equity fund focused on stock-picking across European markets. The investment process is based on fundamental bottom-up analysis. Stock selection focuses on identifying and valuing the stocks of companies with attractive long-term growth prospects, as demonstrated by their high, sustainable profitability, 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 SINCE LAUNCH (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/12/2022 - Net of fees)

	Cumulative Performance (%)					Annualised Performance (%)			
	1 Month	1 Year	3 Years	5 Years	Since 15/11/2013	3 Years	5 Years	Since 15/11/2013	Since 17/11/2016
F USD Acc Hdg	-2.7	-18.0	17.8	51.8	104.3	5.6	8.7	8.1	10.3
Reference Indicator	-3.4	-10.6	9.4	23.8	66.5	3.0	4.4	5.7	6.3

### STATISTICS (%)

	3 Years
Fund Volatility	22.6
Indicator Volatility	21.9
Sharpe Ratio	0.3
Beta	1.0
Alpha	-0.1
Tracking Error	5.5

Calculation : Weekly basis

### VAR

Fund VaR	14.0%
Indicator VaR	12.9%

### PERFORMANCE CONTRIBUTION

Equity Portfolio	-2.9%
Equity Derivatives	-0.0%
<b>Total</b>	<b>-2.9%</b>

Gross monthly performance



M. Denham

## KEY FIGURES

Equity Investment Rate	98.8%
Net Equity Exposure	98.8%
Active Share	85.4%

## 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:** 668M€ / 713M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 15/11/2013  
**Base Currency:** USD  
**Share class AUM:** 0.46M\$  
**NAV:** 204.26\$

## FUND MANAGER(S)

Mark Denham since 17/11/2016

## REFERENCE INDICATOR

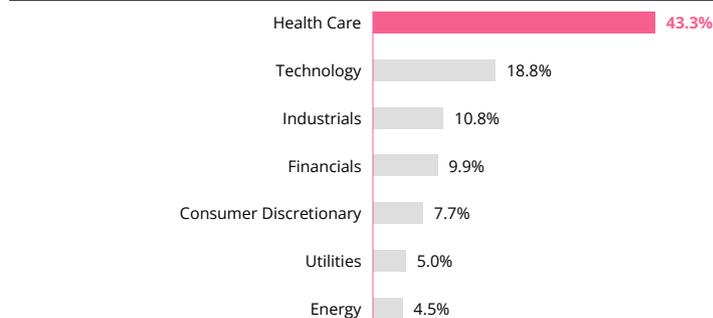
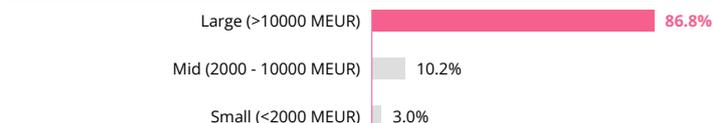
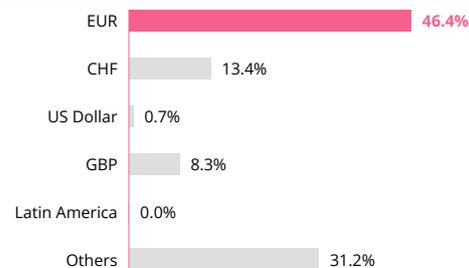
Stoxx 600 (Reinvested Net Dividends).

## OTHER ESG CHARACTERISTICS

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

**ASSET ALLOCATION**

<b>Equities</b>	<b>98.8%</b>
European Union	76.9%
Germany	12.0%
Belgium	4.7%
Denmark	25.6%
Spain	2.6%
France	15.4%
Ireland	2.9%
Netherlands	8.2%
Sweden	5.7%
ex European Union	21.9%
United Kingdom	8.3%
Switzerland	13.5%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>1.2%</b>

**SECTOR BREAKDOWN**

*Rebased weights*
**CAPITALISATION BREAKDOWN**

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

**TOP TEN**

Name	Country	Sector	%
NOVO NORDISK AS	Denmark	Health Care	9.5%
SAP SE	Germany	Technology	6.3%
ALCON	Switzerland	Health Care	5.0%
ORSTED	Denmark	Utilities	4.9%
LONZA GROUP AG	Switzerland	Health Care	4.8%
ARGENX SE	Belgium	Health Care	4.7%
VESTAS WIND SYSTEMS	Denmark	Energy	4.5%
GENMAB AS	Denmark	Health Care	4.4%
L'OREAL SA	France	Consumer Discretionary	4.4%
ASML HOLDINGS	Netherlands	Technology	4.2%
<b>Total</b>			<b>52.8%</b>

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

## 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	35
Number of issuers rated	0
Coverage Rate	0.0%

Source: Carmignac

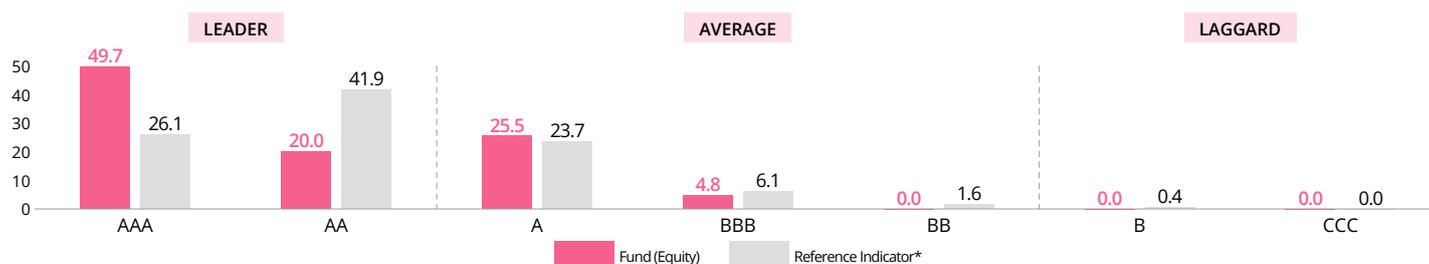
### ESG SCORE

Carmignac Portfolio Grande Europe F USD Acc Hdg	AA
Reference Indicator*	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. Portfolio ESG Coverage: 101.2%

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



Source: S&P Trucost, 30/12/2022. 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

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
NOVO NORDISK AS	9.5%	AAA
LONZA GROUP AG	4.8%	AAA
LOREAL SA	4.4%	AAA
PUMA SE	3.2%	AAA
AMADEUS IT GROUP SA	2.6%	AAA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
NOVO NORDISK AS	7.3%	AAA
SAP SE	5.2%	AAA
ORSTED AS	4.8%	AAA
ALCON AG	4.7%	A
ARGENX SE	4.5%	BBB

Source: MSCI ESG

\* 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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## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

December has been a weak month for European equity markets which closed 2022 in negative territory. During the last 12 months, significant volatility and substantial dispersion of returns have characterized not only the European region, but markets globally as well. While in Europe only Energy and, to a lesser extent, Basic Resources gained value, all other sectors have suffered the post pandemic increasing rate environment resulting from the resurgence of inflation and the war in Ukraine. Nevertheless, from the lows reached in late September, European equity markets have recovered some of the losses accumulated in the first 9 months of the year as decreasing long-term inflation expectations anticipate a peak in interest rates. However, to some extent, such positive behavior is not entirely supported by fundamentals, as earnings expectations are coming down. Despite resilient fundamentals in 2022, companies' earnings will generally weaken in 2023 as margins start being squeezed by tighter financial conditions, higher prices, and slower global growth. On a more positive note, the European gas situation is skewed to a better-than-expected outcome for the next few weeks. Thanks to inventory levels far higher than usual, European gas prices – and more notably electricity prices – have come down significantly lately.



### PERFORMANCE COMMENTARY

In December, the Fund closed negative but slightly ahead of its reference indicator, primarily thanks to stock selection. Novo Nordisk, the biggest holding in the Fund, has been the main contributor to portfolio returns, followed by a number of significant overweight positions: Puma (Consumer Discretionary), Vestas (the Danish manufacturer of wind turbines and the only exposure to Energy we have), as well as Prudential (Financials); all these names recorded double digit price appreciation in the period. To note, over the fourth quarter of the year, all the sectors in the portfolio have returned positive results, recouping to some extent the significantly negative trend experienced by the whole market – except for Energy – over the full year. It's worth mentioning our allocation to Healthcare, a more defensive sector which, thanks to the underlying names we are invested in, also shows growth characteristics. Within this allocation, on top of Novo Nordisk, Genmab, Argenx, and Sartorius have also recorded a significantly positive performance in 2022.



### OUTLOOK AND INVESTMENT STRATEGY

2022 has been a difficult year for equity markets. After decades of low inflation, the aftermath of the pandemic and the side effects of the Ukrainian war have changed the global economic environment. Over the period, on one side, central bank governors around the world had to focus on fighting rising levels of inflation, while governments, on the other, had to counterbalance the deterioration of consumers' disposable income, especially in Europe. Albeit inflationary pressure is easing – on the back of gas and electricity prices coming down from their peak earlier in the year – we believe there is still downside risk to earnings as higher rates work through the system. Therefore, we prefer to keep our focused exposure on relatively non-cyclical and more defensive areas of the market. As we move into 2023, we are also rotating out of names which do not align with our Outcomes Framework (as part of our SFDR Article 9 commitment to sustainability) and initiate in small names which are instead aligned, and which have been on our watch list for some time now.

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

## 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>.

**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 (%)				
											30.12.21-30.12.22	30.12.20-30.12.21	30.12.19-30.12.20	28.12.18-30.12.19	29.12.17-28.12.18
A EUR Acc	01/07/1999	CAREURC LX	LU0099161993	Max. 1.5%	4%	—	1.81%	0.56%	20%	—	-21.3	21.4	14.9	35.7	-10.1
A EUR Ydis	19/07/2012	CARGEDE LX	LU0807689152	Max. 1.5%	4%	—	1.81%	0.56%	20%	—	-21.3	21.4	14.2	35.3	-10.1
A CHF Acc Hdg	19/07/2012	CARGACH LX	LU0807688931	Max. 1.5%	4%	—	1.81%	0.62%	20%	—	-21.7	20.9	14.4	35.3	-10.5
A USD Acc Hdg	19/07/2012	CARGEAU LX	LU0807689079	Max. 1.5%	4%	—	1.81%	0.62%	20%	—	-18.7	22.5	16.5	38.7	-8.1
E EUR Acc	30/04/2007	CAREURE LX	LU0294249692	Max. 2.25%	—	—	2.56%	0.56%	20%	—	-21.9	20.5	13.8	34.9	-10.8
E USD Acc Hdg	15/11/2013	CARGEEU LX	LU0992628775	Max. 2.25%	—	—	2.56%	0.61%	20%	—	-19.4	21.6	15.2	37.8	-10.1
F EUR Acc	15/11/2013	CARGEFE LX	LU0992628858	Max. 0.85%	4%	—	1.16%	0.56%	20%	—	-20.8	22.2	14.9	36.4	-10.1
F CHF Acc Hdg	15/11/2013	CARGEFC LX	LU0992628932	Max. 0.85%	—	—	1.15%	0.64%	20%	—	-21.2	21.7	15.3	35.9	-9.9
F EUR Ydis	20/03/2020	CAGEFEY LX	LU2139905785	Max. 0.85%	4%	—	1.15%	0.49%	20%	—	-20.8	22.2	—	—	—

(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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