

GB00BNDQ7N71

Monthly Factsheet - 31/03/2025

## INVESTMENT OBJECTIVE

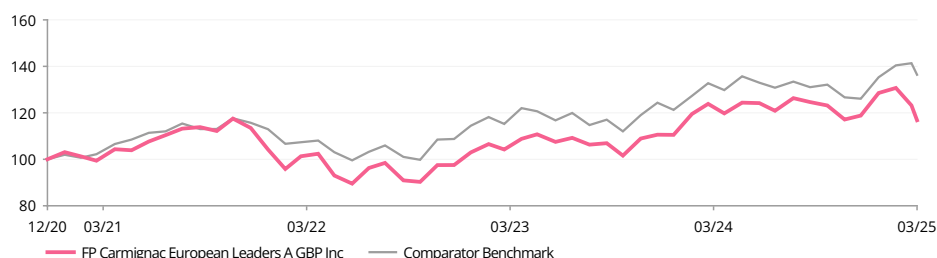
A Europe ex-UK equity strategy seeking to achieve capital growth over a minimum of five years. The Fund follows a selective bottom-up investment process to find quality companies, businesses with attractive long-term prospects that can grow under their own steam, irrespective of the macroeconomic environment.

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. COMPARATOR BENCHMARK SINCE LAUNCH (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/03/2025 - Net of fees)

	Cumulative Performance (%)			Annualised Performance (%)	
	1 Year	3 Years	Since 18/12/2020	3 Years	Since 18/12/2020
A GBP Inc	-6.10	13.17	16.80	4.21	3.70
Comparator Benchmark	2.51	25.44	36.39	7.84	7.53
Category Average	-0.01	18.53	26.95	5.83	5.73
Ranking (Quartile)	4	4	4	4	4

Source: Morningstar for the category average and quartiles.

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

	2024	2023	2022	2021	2020
A GBP Inc	6.73	13.91	-14.80	13.88	2.07
Reference Indicator	1.93	14.83	-7.62	16.73	0.59

### STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	13.7	16.0	16.2
Comparator Benchmark Volatility	10.9	13.3	14.1
Sharpe Ratio	-0.8	0.0	0.0
Beta	0.8	0.9	0.9
Alpha	-0.1	0.0	-0.1

Calculation : Weekly basis



M. Denham

## KEY FIGURES

Equity Investment Rate	97.8%
Net Equity Exposure	97.8%
Number of Equity Issuers	41
Active Share	77.6%

## FUND

**Domicile:** United Kingdom  
**Fund Type:** UCITS  
**Legal Form:** OEIC  
**Subscription/Redemption:** Daily  
**Order Placement Cut-Off Time:** Before 12:00 (GMT)  
**Fund Inception Date:** 15/05/2019  
**Fund AUM:** 97M£  
**Fund Currency:** GBP

## SHARE

**IA Sector:** Europe Excluding UK  
**Dividend Policy:** Distribution  
**Date of 1st NAV:** 18/12/2020  
**Base Currency:** GBP  
**NAV (share):** 1.14£  
**Morningstar Category™:** Europe ex-UK Equity

## FUND MANAGER(S)

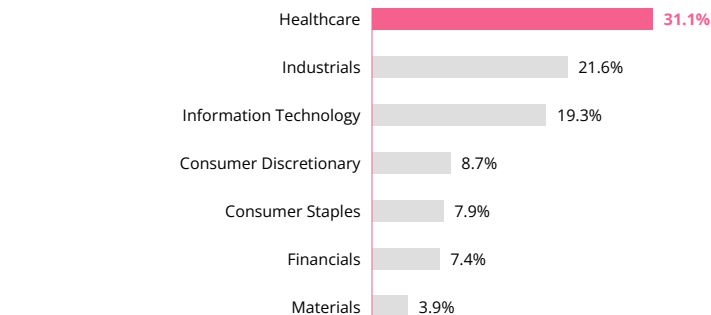
Mark Denham since 15/05/2019

## COMPARATOR BENCHMARK

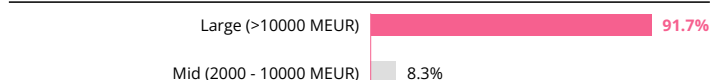
MSCI Europe ex UK NR index.

**ASSET ALLOCATION**

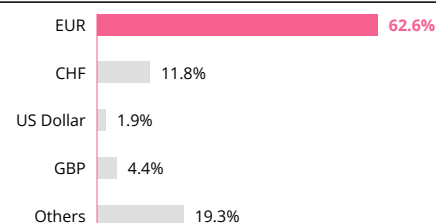
<b>Equities</b>	<b>97.8%</b>
Developed Countries	97.8%
Germany	21.0%
Denmark	12.9%
Spain	1.5%
France	23.0%
Ireland	4.2%
Italy	5.3%
Netherlands	11.8%
Sweden	6.4%
Switzerland	11.8%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>2.2%</b>

**SECTOR BREAKDOWN**


Rebased weights

**CAPITALISATION BREAKDOWN**


Rebased weights

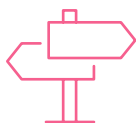
**NET CURRENCY EXPOSURE OF THE FUND**

**TOP TEN**

Name	Country	Sector	%
NOVO NORDISK A/S	Denmark	Healthcare	6.2%
SAP SE	Germany	Information Technology	6.2%
ASML HOLDING NV	Netherlands	Information Technology	6.1%
SCHNEIDER ELECTRIC SE	France	Industrials	5.2%
L'OREAL SA	France	Consumer Staples	4.6%
HERMES INTERNATIONAL SCA	France	Consumer Discretionary	3.5%
ASSA ABLOY AB	Sweden	Industrials	3.4%
DASSAULT SYSTEMES SE	France	Information Technology	3.2%
BEIERSDORF AG	Germany	Consumer Staples	3.2%
DEMANT A/S	Denmark	Healthcare	3.0%
<b>Total</b>			<b>44.6%</b>

**MARKETING COMMUNICATION**

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

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- In March, European markets experienced a challenging period, with indices declining by 4%, particularly in economically sensitive sectors such as Industrials, Chemicals, Technology, and Healthcare.
- Germany's fiscal stimulus measures, including a €500 billion infrastructure investment fund, provided substantial support to European markets.
- However, the market narrative was dominated by tariff developments, with auto tariffs being confirmed in the last week of the month. Additionally, the market is preparing for the possibility of further tariffs from the Trump administration.
- We expect these developments to act as a pivotal moment for the market, especially for stocks with significant international exposure and sales.



### PERFORMANCE COMMENTARY

- In March, the fund registered a negative performance in both absolute and relative terms.
- This underperformance was primarily driven by a notable shift in investor sentiment from growth stocks.
- Our selection of stocks in the Financials sector contributed positively to the fund's performance. Notably, Deutsche Börse and Euronext demonstrated resilience to market volatility and performed well during the month.
- However, the main detractors were stocks in the Healthcare and Information Technology sectors.
- Novo Nordisk was the biggest detractor, as the growth rate for its obesity drug stalled, fuelling investor concerns about its sales guidance during the Q1 results.



### OUTLOOK AND INVESTMENT STRATEGY

- During the month, we made some adjustments to our portfolio by initiating a new position in the Fund.
- Throughout the month, we continued to enhance our exposure to Industrials by increasing our holdings in Schneider Electric but also Prysmian and Kingspan, which we recently initiated.
- We started a small position in IMCD, a high-quality chemical distribution company that we have previously owned.
- The stock has significantly derated in recent years due to rising bond yields, and we anticipate it will perform well in the current market environment.
- Conversely, we reduced our positions in Euronext, Deutsche Börse, and Elis, which have performed well recently.
- The Fund continues to rely on bottom-up fundamental analysis with a medium-long term horizon.
- We continue to stick to our philosophy and believe that this is a great opportunity for our investors to gain access to a range of Europe's best companies at attractive entry valuations.

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PORTFOLIO ESG SUMMARY

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	41
Number of issuers rated	41
Coverage Rate	100.0%

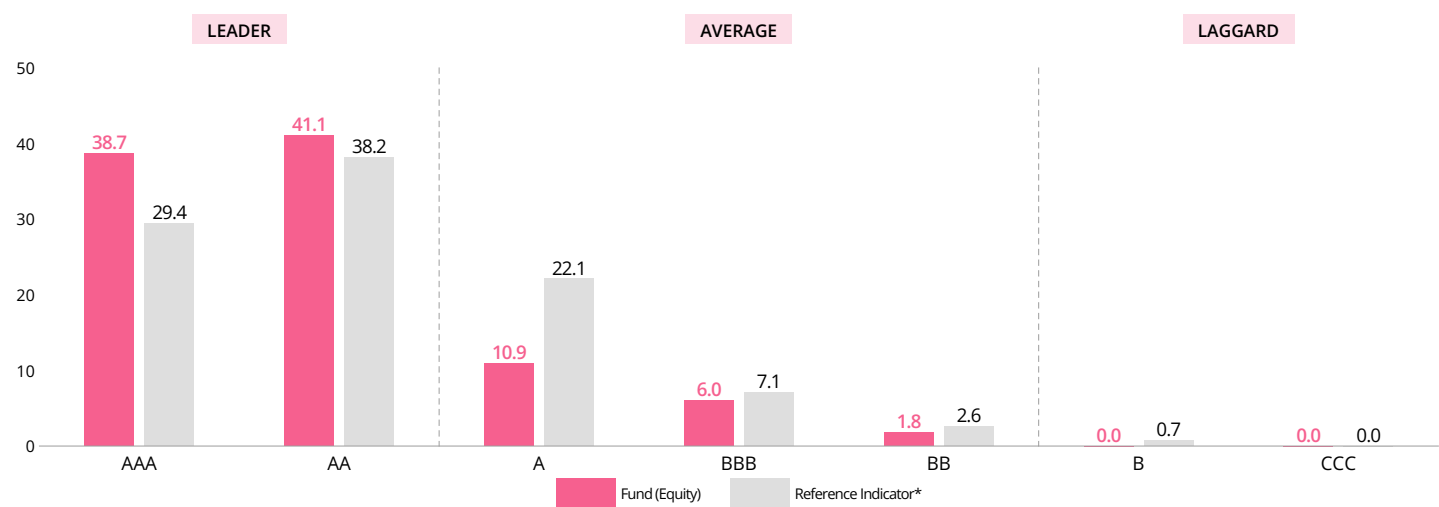
Source: Carmignac

ESG SCORE

FP Carmignac European Leaders A GBP Inc	AA
Reference Indicator*	AA

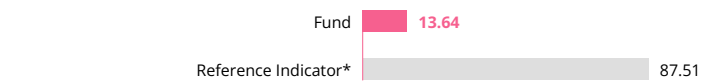
Source: MSCI ESG

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: 98.4%

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



Source: MSCI, 31/03/2025. 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 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	6.2%	AAA
ESSILORLUXOTTICA SA	2.8%	AAA
ADIDAS AG	1.7%	AAA
DEUTSCHE BRSE AG	1.7%	AAA
STRAUMANN HOLDING AG	2.6%	AA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
SCHNEIDER ELECTRIC SE	3.8%	AAA
NOVO NORDISK AS	3.7%	AAA
LORAL SA	3.5%	AA
ASML HOLDING NV	3.2%	AAA
ASSA ABLOY AB	3.1%	AA

Source: MSCI ESG

\* Reference Indicator: MSCI Europe ex UK NR index. 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.

**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.

**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).

**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.

**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.

## 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 2023. <https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf>

**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.

**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.

## CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	Management Fee	Entry costs <sup>(1)</sup>	Exit costs <sup>(2)</sup>	Ongoing Charge <sup>(3)</sup>	Performance fee	Minimum Initial Subscription <sup>(4)</sup>
A GBP Acc	15/05/2019	FCELAGA LN	GB00BJHPHZ49	BJHPHZ4		Max. 0.81%	—	—	0.89%	No	GBP 1000
B GBP Acc	15/05/2019	FCELBGA LN	GB00BJHPXB21	BJHPXB2		Max. 0.47%	—	—	0.55%	No	GBP 1000
A GBP Inc	18/12/2020	FCELAGI LN	GB00BNDQ7N71	BNDQ7N7		Max. 0.81%	—	—	0.89%	No	GBP 1000
B GBP Inc	18/12/2020	FCELBGI LN	GB00BNDQ7P95	BNDQ7P9		Max. 0.47%	—	—	0.55%	No	GBP 1000

(1) We do not charge an entry fee.

(2) We do not charge an exit fee for this product.

(3) 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.

(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).

## MARKETING COMMUNICATION

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## 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

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Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549

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