

# Carmignac Portfolio Grande Europe A EUR Acc

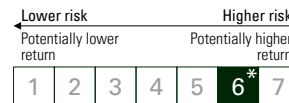
Luxembourg SICAV sub-fund



M. Denham

FACT SHEET  
12/2021

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 the companies with the best 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 the best asymmetric risk/return profiles. The fund aims to outperform its reference indicator over 5 years and to generate capital growth.

Fund Management analysis can be found on P.4



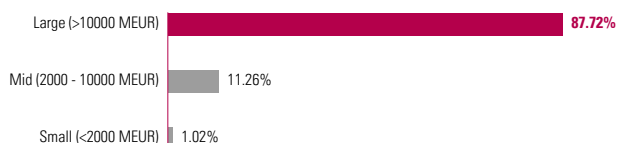
Equity Investment Rate: **98.50%**

Net Equity Exposure: **98.50%**

## Asset Allocation

	12/21	11/21	12/20
<b>Equities</b>	<b>98.50%</b>	<b>96.59%</b>	<b>97.85%</b>
<b>ex European Union</b>	<b>20.22%</b>	<b>19.53%</b>	<b>23.47%</b>
Europe	20.22%	19.53%	23.47%
<b>European Union</b>	<b>78.28%</b>	<b>77.06%</b>	<b>74.39%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>1.50%</b>	<b>3.41%</b>	<b>2.15%</b>

## Capitalisation Breakdown



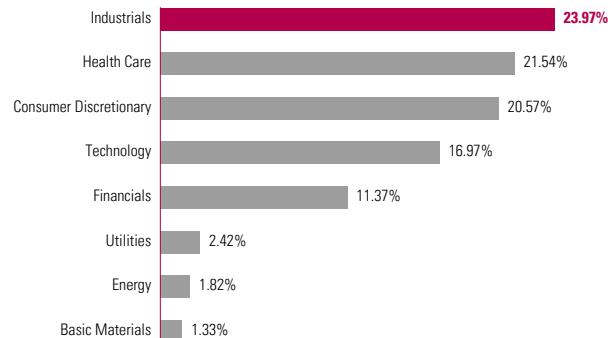
## Top Ten

Name	Country	Sector	%
COMPASS GROUP PLC	United Kingdom	Consumer Discretionary	5.71%
NOVO NORDISK AS	Denmark	Health Care	5.17%
SCHNEIDER ELECTRIC SA	France	Technology	5.14%
PUMA	Germany	Consumer Discretionary	4.50%
AMADEUS IT HLDG SA	Spain	Financials	4.34%
ASSA ABLOY	Sweden	Industrials	3.88%
ESSILOR INTL	France	Health Care	3.82%
ARGENX SE	Netherlands	Health Care	3.51%
SIKA AG-REG	Switzerland	Industrials	3.44%
ADYEN NV	Netherlands	Technology	3.40%
<b>Total</b>			<b>42.90%</b>

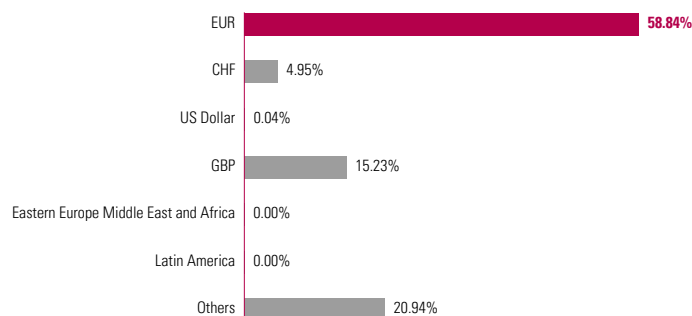
## PROFILE

- **Fund Inception Date:** 30/06/1999
  - **Fund Manager:** Mark Denham since 01/11/2016
  - **Fund AUM:** 825M€ / 938M\$<sup>(1)</sup>
  - **Share class AUM:** 199M€
  - **Domicile:** Luxembourg
  - **Reference Indicator:** Stoxx 600 (Reinvested Net Dividends)
  - **Base Currency:** EUR
  - **NAV:** 336.81€
  - **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)
  - **SFDR Fund Classification:** Article 8
  - **Morningstar Category™:** Europe Large-Cap Growth Equity
- ★★★★★  
Overall Morningstar Rating™  
12/2021

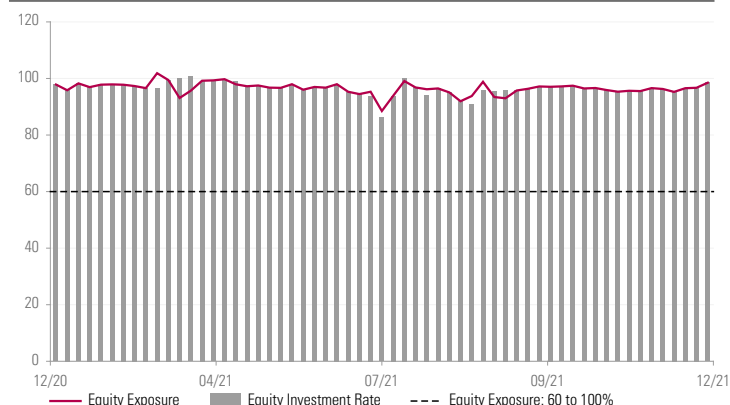
## Sector Breakdown



## Net Currency Exposure of the Fund



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



\* For the share class Carmignac Portfolio Grande Europe A EUR Acc. 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 31/12/21. (2) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

## Fund Performance vs. Reference Indicator over 10 Years



Performance (%)	Cumulative Performance					Annualised Performance		
	1 Month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
<b>Carmignac Portfolio Grande Europe A EUR Acc</b>	<b>4.37</b>	<b>21.73</b>	<b>87.81</b>	<b>87.44</b>	<b>174.30</b>	<b>23.35</b>	<b>13.37</b>	<b>10.60</b>
Reference Indicator <sup>(1)</sup>	5.42	24.91	55.25	53.19	152.95	15.78	8.89	9.71
Category Average	4.06	24.91	75.94	75.61	204.70	20.72	11.92	11.79
Ranking (Quartile)	2	3	1	2	3	1	2	3

(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 (%)

	1 Year	3 Years
Fund Volatility	12.02	19.28
Indicator Volatility	8.84	20.39
Sharpe Ratio	1.83	1.29
Beta	1.26	0.90
Alpha	-0.20	0.01

## VaR

Fund VaR	16.81%
Indicator VaR	18.35%

## Monthly Gross Performance Contribution

Equity Portfolio	4.54%
Currency Derivatives	-0.01%
<b>Total</b>	<b>4.52%</b>

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Fixed Management Fee	Maximum Subscription Fee <sup>(2)</sup>	Minimum Initial Subscription <sup>(3)</sup>	Single Year Performance (%)					Cumulative Performance (%)		
										31.12.20	31.12.19	31.12.18	29.12.17	30.12.16	3 Years	5 Years	10 Years
										31.12.21	31.12.20	31.12.19	31.12.18	29.12.17			
A EUR Acc	01/07/1999	CAREURC LX	LU0099161993	B03NLZ7	L1455N104	A0DKM6	1.5%	4%	—	21.73	14.42	34.79	-9.51	10.39	87.81	87.44	174.30
A EUR Ydis	19/07/2012	CARGEDE LX	LU0807689152	BH899D3	L15069120	A1J2SC	1.5%	4%	—	21.73	13.75	34.33	-9.51	10.40	86.06	85.72	—
A CHF Acc Hdg	19/07/2012	CARGACH LX	LU0807688931	BH899B1	L15069104	A1J2SA	1.5%	4%	—	21.27	13.94	34.32	-9.91	9.94	85.66	83.72	—
A USD Acc Hdg	19/07/2012	CARGEAU LX	LU0807689079	BH899C2	L15069112	A1J2SB	1.5%	4%	—	22.83	16.00	37.66	-7.45	11.95	96.22	103.15	—
E EUR Acc	30/04/2007	CAREURE LX	LU0294249692	B3XGS12	L1455N138	A0QYA1	2.25%	—	—	20.83	13.34	33.98	-10.22	9.71	83.55	80.64	156.78
E USD Acc Hdg	15/11/2013	CARGEEU LX	LU0992628775	BJ62CS4	L15069146		2.25%	—	—	21.92	14.66	36.78	-9.55	10.19	91.28	90.50	—
F EUR Acc	15/11/2013	CARGEFE LX	LU0992628858	BGP6T74	L15069153	A1W945	0.85%	4%	—	22.52	14.39	35.49	-9.56	11.03	89.96	90.60	—
F CHF Acc Hdg	15/11/2013	CARGEFC LX	LU0992628932	BH899F5	L15069161	A116NV	0.85%	—	—	22.06	14.80	34.99	-9.32	10.67	89.23	89.75	—
F USD Acc Hdg	15/11/2013	CARGEFU LX	LU0992629070	BH899G6	L15069179		0.85%	—	—	23.63	16.18	38.11	-6.62	12.73	98.45	108.74	—
F EUR Ydis	20/03/2020	CAGEFEY LX	LU2139905785				0.85%	4%	—	22.52	—	—	—	—	—	—	—
X EUR Acc	15/04/2020	CAPGEXE LX	LU2154448133				2%	4%	EUR 2000000	22.30	—	—	—	—	—	—	—

Variable Management Charge: 20% of the outperformance of the Fund relative to its reference indicator in the case of a positive performance. (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).

## PORTFOLIO ESG SUMMARY



www.lelabelisr.fr



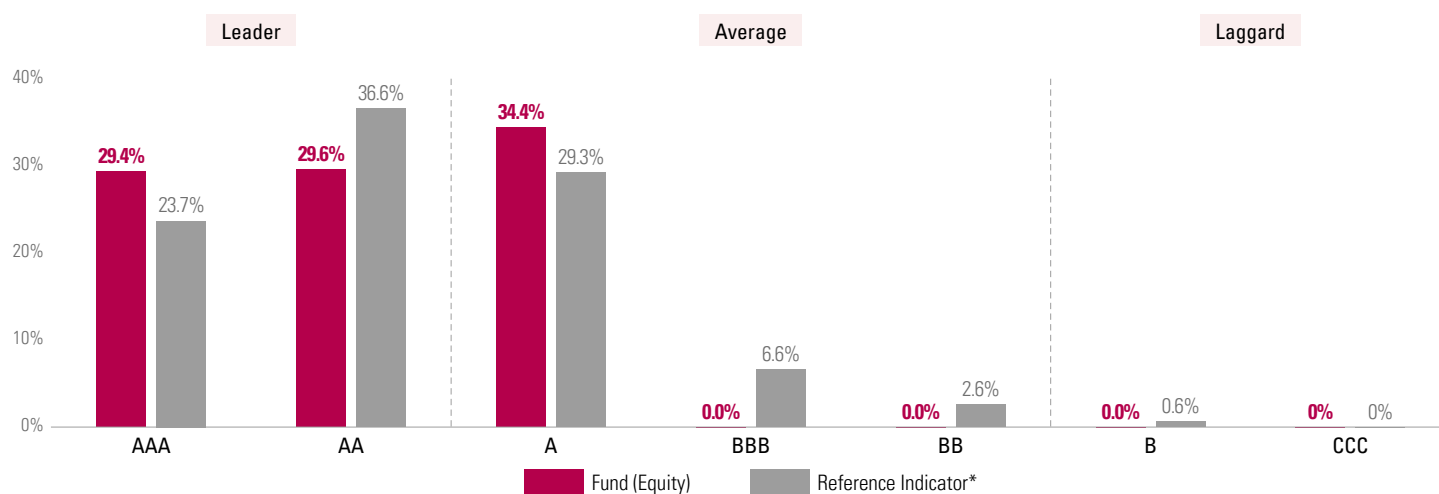
www.towardsustainability.be

ESG Score - Portfolio ESG Coverage: 93.4%

Carmignac Portfolio Grande Europe A EUR Acc	Reference Indicator*
AA	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.

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



Source: S&P Trucost, 31/12/21. 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 AS	5.17%	AAA
SCHNEIDER ELECTRIC SA	5.14%	AAA
PUMA	4.50%	AAA
SAP SE	3.40%	AAA
ASML HOLDINGS	3.22%	AAA

## Top 5 Active Weights and ESG Scores

Company	Weight	ESG Score
SUSE SA	1.56%	
POLYPEPTIDE GROUP AG	1.51%	
NORDNET AB PUBL	1.47%	A
AZELIS GROUP NV	1.31%	
ZEALAND PHARMA	1.00%	A

\* 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.

## FUND MANAGEMENT ANALYSIS



### Market environment

In December, European equity markets regained some of the value lost during the previous month and closed 2021 up more than 22% yoy. During the last 30 days, all the sectors gained traction with Travel & Leisure rallying significantly on the back of consumer mobility over the winter holidays picking up. The latest Covid variant remained a concern but investors around the world have refocused their attention on the persistency of inflation in conjunction with less accommodative support from Central Banks. Even if European inflation were to have a more transitory nature – on the back of the energy crisis in the region suffering from geopolitical tensions – the European Central Bank has confirmed its intention to soon go back to their pre-pandemic asset purchase programme, thus ending the emergency one in March 2022. However, supply disruptions remain an important headwind in Europe especially for industrial activity, and the political front is also under scrutiny, with France at the helm of the EU Council for six months, and Italy in need of a new president.



### Performance commentary

It was a positive month for the Fund which gained value in absolute terms but lagged its comparator benchmark. During the month, Healthcare has been by far the largest contributor to the Fund's returns, with all the underlying investments gaining value in the period. Argenx – our long-standing biotech holding – rallied the most in December as their lead product for a rare immunological disorder was approved by the US authorities.. All other sectors contributed positively in the last 30 days of the year except for Utilities and Energy. With very low exposure to Utilities and Energy (in aggregate around 4.2% as of the end of the period), we have been suffering from the weak performance of two of our renewable names – the only holdings we have belonging to these areas – namely Orsted and Vestas. Over the quarter, it is important to mention the significant positive contribution of our diversified Industrials exposure, which benefitted from long-standing core holdings such as Sika, Schneider Electric, Kingspan, and Epiroc.



### Outlook and Investment strategy

With a unique, structured, quantifiable process, we keep the long-term in mind and remain focused on finding companies with attractive prospects. This is the reason why we continue to avoid the Financial sector in Europe, for example, as well as the Oil & Gas sector, because the banks, insurers, and oil companies do not meet our fundamental thresholds of high and consistent profitability. The performances of these stocks have been very strong in 2021, as they are highly correlated to rising inflation, interest rate expectations, or rising oil prices. However, we expect this period of performance to be short-term because the weak fundamental prospects of these areas will reassert themselves. We believe that over the long-term, quality businesses capable of navigating different market environments remain the best investment choice. In depth fundamental analysis with an SRI lens focused on environmental and social criteria are our way to select companies in the European region.

## 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.

**ESG:** E for Environment, S for Social, G for Governance

**ESG score Calculation:** Only the Equity portion 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 April 2020.

<https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

**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.

**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 (adjusted 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.

**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).

## 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

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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

