


## Carmignac Portfolio Human Xperience is celebrating its two-year anniversary

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Published

April 17, 2023

Length

 4 minute(s) read

**Carmignac Portfolio Human Xperience** is a Fund focusing on the 'S' of **ESG**.

#### Social themed equity fund

A thematic strategy that focuses both on customer and employee satisfaction.

#### Leveraging the Power of Data

Quantitative expertise and experience in using 'alternative' social data.

#### Global and unconstrained

Concentrated, low turnover portfolio seeking high Active Share.

## Understand the philosophy

**Carmignac Portfolio Human Xperience** invests in companies that demonstrate strong customer and employee satisfaction. Not only do we believe that both matter in order to retain clients and staff, a broad set of research and data support human experience as a key factor for business success. Companies that provide positive experiences to their customers and employees may be better positioned to achieve superior returns over the long-term.

The **first pillar** focuses on finding companies demonstrating a strong customer experience. In order to do so we seek to understand multiple factors related to how the company considers and addresses customers' expectations. These key factors are as follows:



Product safety & responsibility

Customer satisfaction

Customer privacy

Customer welfare

The **second pillar** focuses on finding companies demonstrating a strong employee experience. Understanding and analysing how employees are treated by companies is key to identify the best players. The factors that can lead to a positive employee experience are as follows:

Health & safety

Employee Engagement



Corporate culture

Diversity & inclusion

**Sustainable investment is fully integrated into this investment process** and is part of our objective to capture companies with attractive long-term prospects. The Fund adopts a best-in-class and socially responsible approach to investment. We strive to select the best issuers in the investable universe based on their differentiating management of customer and employee satisfaction.

## Performance review

Our portfolio has a natural bias towards consumer related sectors. Although 2022 suffered from this overweight, namely in technology and consumer discretionary, stock selection has demonstrated a neutral impact on underperformance over the period. Since launch stock selection in the following sectors have contributed positively to overall performance:

**Consumer Staples** – positions in L’Oreal and General Mills have been beneficial to the Fund where our survey data demonstrate strong satisfaction for both customers and employees.

**Healthcare** – Novo Nordisk’s focus on fighting diabetes has been a top performer in its sector and for the Fund.

**Technology** – Intuit and Nvidia have contributed positively since the beginning of the year and are among the best companies to work for within the Fortune surveys.

**Our portfolio has been mainly tilted towards more defensive quality companies** in a context of slowing growth all around the world.



## What will come next ?

The market dynamics we are in are still driven by higher inflationary pressures and rising prospects of weakening economic growth.

Our strategy's focus remains on identifying and owning companies which exhibit strong customer and employee characteristics that we believe have the best prospects over the long run. While the market was particularly turbulent over 2022, we are confident that the latter has created a unique set of opportunities that we look to capitalise on.

Over the past year we have remained defensively positioned and sought to reduce cyclicality in the portfolio. Whilst inflation is an issue today, our consumer stocks should benefit from the inflation anxiety easing and as a result real incomes becoming less negative.

Carmignac Portfolio Human Xperience

# A thematic fund focused on customer and employee experience

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## Carmignac Portfolio Human Xperience A EUR Acc

ISIN: LU2295992163

Recommended  
minimum  
investment horizon



### Main risk 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.

**Marketing communication. Please refer to the KID/KIID, prospectus of the fund before making any final investment decisions. This document is intended for professional clients.**

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