

# CARMIGNAC PORTFOLIO INVESTISSEMENT E EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon:

5 YEARS



LU1299311834

Monthly Factsheet - 28/02/2025

## INVESTMENT OBJECTIVE

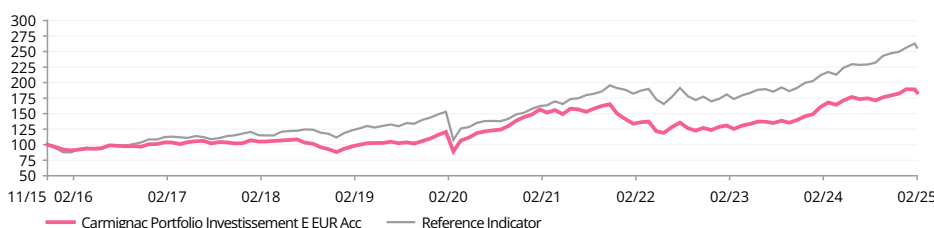
A global equity solution with no constraints in terms of sectors, regions and investment style. The Fund invests in companies that create value through innovation, technology and/or a unique product offering, without neglecting the search for profitability. The Fund seeks to outperform its reference indicator, the MSCI AC WORLD, over a recommended investment horizon of 5 years.

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. REFERENCE INDICATOR SINCE LAUNCH (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 28/02/2025 - Net of fees)

	Cumulative Performance (%)					Annualised Performance (%)			
	Since 31/12/2024	1 Month	1 Year	3 Years	5 Years	Since 19/11/2015	3 Years	5 Years	Since 19/11/2015
<b>E EUR Acc</b>	<b>0.97</b>	<b>-3.59</b>	<b>12.16</b>	<b>35.63</b>	<b>72.62</b>	<b>84.05</b>	<b>10.68</b>	<b>11.52</b>	<b>6.79</b>
Reference Indicator	2.29	-0.65	19.72	40.39	92.79	156.52	11.96	14.01	10.68
Category Average	1.21	-2.68	12.68	27.86	69.27	128.50	8.54	11.10	9.31
Ranking (Quartile)	3	3	3	2	2	4	2	2	4

Source: Morningstar for the category average and quartiles.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>E EUR Acc</b>	<b>24.56</b>	<b>18.53</b>	<b>-18.52</b>	<b>3.77</b>	<b>33.65</b>	<b>24.40</b>	<b>-14.75</b>	<b>3.72</b>	<b>1.09</b>	<b>-1.73</b>
Reference Indicator	25.33	18.06	-13.01	27.54	6.65	28.93	-4.85	8.89	11.09	-3.49

### STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	14.8	16.7	15.2
Indicator Volatility	13.1	15.1	14.7
Sharpe Ratio	0.5	0.6	0.4
Beta	1.1	1.0	0.9
Alpha	-0.0	-0.0	-0.0
Tracking Error	2.4	7.0	6.4

Calculation : Weekly basis

### VAR

Fund VaR	9.1%
Indicator VaR	7.8%

### PERFORMANCE CONTRIBUTION

Equity Portfolio	-3.5%
Equity Derivatives	0.0%
Currency Derivatives	-0.0%
Cash and Others	0.0%
<b>Total</b>	<b>-3.4%</b>

Gross monthly performance



K. Barrett

## KEY FIGURES

<b>Equity Investment Rate</b>	96.5%
<b>Net Equity Exposure</b>	86.7%
<b>Number of Equity Issuers</b>	70
<b>Active Share</b>	79.1%

## FUND

**SFDR Fund Classification:** Article 8  
**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 15:00 (CET/CEST)  
**Fund Inception Date:** 15/11/2013  
**Fund AUM:** 226M€ / 235M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 19/11/2015  
**Base Currency:** EUR  
**Share class AUM:** 3.9M€  
**NAV (share):** 184.05€  
**Morningstar Category™:** Global Large-Cap Growth Equity

## FUND MANAGER(S)

Kristofer Barrett since 08/04/2024

## REFERENCE INDICATOR

MSCI AC World NR index.

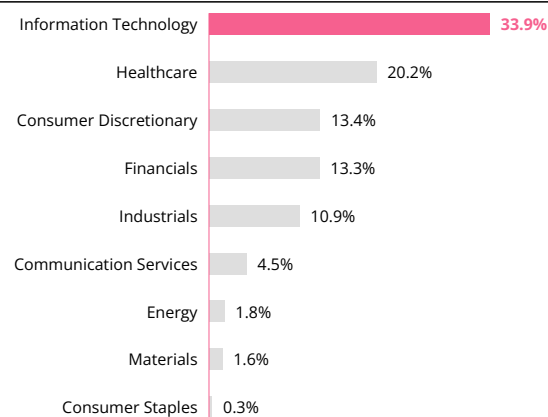
## OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment ..... 0%  
 Minimum % Sustainable Investments ..... 50%  
 Principal Adverse Impact Indicators ..... Yes

## ASSET ALLOCATION

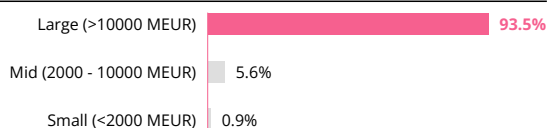
Equities	96.5%
Developed Countries	75.1%
North America	65.8%
Asia-Pacific	1.2%
Europe	8.2%
Emerging Markets	21.4%
Latin America	2.1%
Asia	19.3%
Cash, Cash Equivalents and Derivatives Operations	3.5%

## SECTOR BREAKDOWN



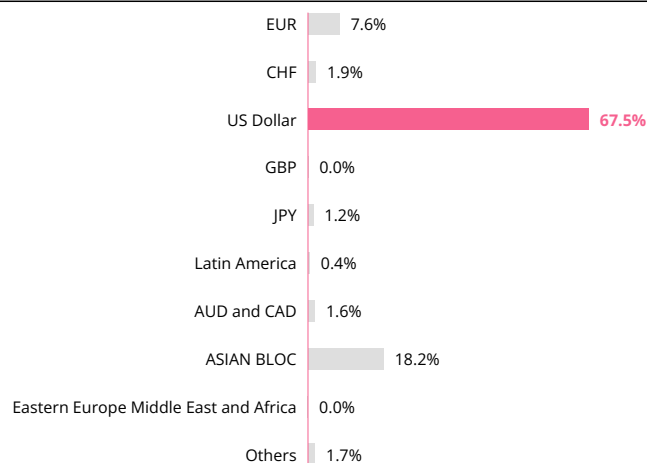
Rebased weights

## CAPITALISATION BREAKDOWN



Rebased weights

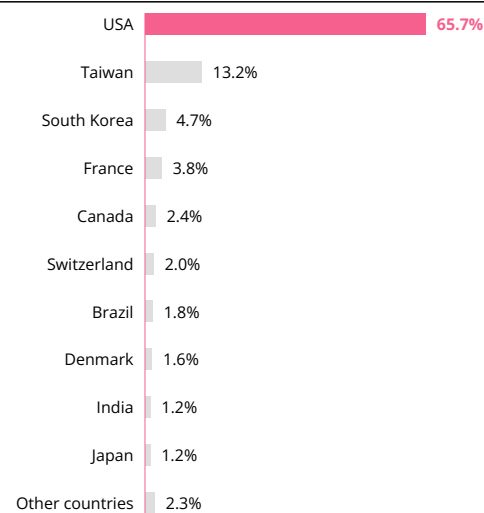
## NET CURRENCY EXPOSURE OF THE FUND



## TOP TEN

Name	CountrySector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan Information Technology	9.0%
AMAZON.COM INC	USA Consumer Discretionary	6.4%
CENTENE CORP	USA Healthcare	4.4%
NVIDIA CORP	USA Information Technology	4.3%
MCKESSON CORP	USA Healthcare	4.0%
CENCORA INC	USA Healthcare	3.9%
ALPHABET INC	USA Communication Services	3.2%
MICROSOFT CORP	USA Information Technology	3.2%
SYNOPSIS INC	USA Information Technology	2.6%
INTERCONTINENTAL EXCHANGE INC	USA Financials	2.6%
<b>Total</b>		<b>43.5%</b>

## GEOGRAPHIC BREAKDOWN



Rebased weights

## MARKETING COMMUNICATION

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

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- US equities were down as Trump policy caused confusion around tariffs. DOGE cuts and immigration added to uncertainty amid recent weakness in incoming data.
- European and Chinese equities were a bright spot though as they managed to deliver positive returns even as Trump's aggressive tariff stance towards the month end shaved off some performance.
- Investors are pulling back from the AI-related mania that has dominated the last two years. Even stellar earnings from industry leaders like Nvidia have failed to lift equity markets. This retreat is fuelled by a mix of factors, including new LLM models, rising competition from China, fears of looming tariffs, escalating geopolitical tensions, overextended market positions & valuations, and high expectations for company earnings.
- The S&P 500 reported growth in earnings of 17.8%
- the highest growth since Q4 2024.



### PERFORMANCE COMMENTARY

- The main reason behind the underperformance has been our exposure to tech stocks (TSMC, Amazon, Alphabet) in the wake of the tech correction.
- Our underweight banks, Europe and China as well as our stock picking in healthcare were also negative factors.
- TSMC, the biggest holding of the fund, was down due to policy uncertainties under the Trump administration (tariffs threats and tighter US export controls on AI chips), which have created market instability. Additionally, the emergence of cheaper LLM models has led to concerns about capex growth trajectories.
- Alphabet suffered from worries about increasing reliance on AI for answering user queries, which could potentially revolutionize search methodologies.
- Block, which provides financial services to both consumers and merchants, was the biggest detractor due to weak earnings.
- In healthcare, Daiichi and Centene both declined due to policy uncertainties stemming from Trump's tariffs and Medicaid cuts.



### OUTLOOK AND INVESTMENT STRATEGY

- Markets are trading on a political narrative, leading to a rally in low-quality/value stocks, mostly in Europe and China; moving away from the US exceptionalism trade.
- With global growth influenced by unpredictable policies from key regions such as the US, China, and Europe, our strategy remains grounded in company fundamentals.
- We prioritize assets like growth stocks that are less dependent on the economic cycle across the US, Europe, and EM; and stocks already reflecting a high level of uncertainty in their valuations.
- As negative sentiment hits the tech sector, we keep our tech investments broadly unchanged. There's a lot of noise, but little has changed in terms of fundamentals so far. Tactical hedges are however in place to cushion volatility.
- Regarding the future of AI capex, substantial and ongoing capital investment is essential for fostering groundbreaking innovations, such as artificial general intelligence. Hyperscalers have already projected a significant 70% increase in capex for 2025.

### MARKETING COMMUNICATION

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## PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 8 fund under the EU's Sustainable Financial Disclosures Regulation ("SFDR"). The binding elements of the investment strategy used to select investments, and to attain each of the environmental or social characteristics promoted by this financial product, are:

- 50% 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 5% and 15% of the Sub-Fund's net assets;
- The equity investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers;

### PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	70
Number of issuers rated	70
Coverage Rate	100.0%

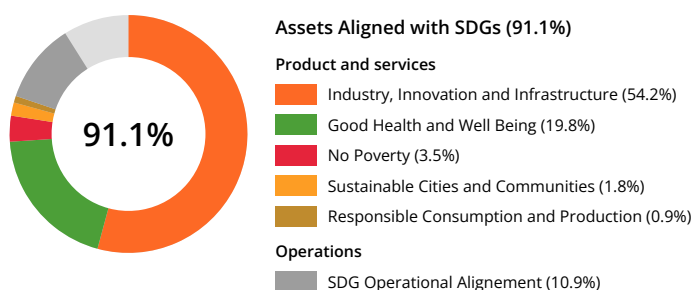
Source: Carmignac

### ESG SCORE

Carmignac Portfolio Investissement E EUR Acc	A
Reference Indicator*	A

Source: MSCI ESG

### ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



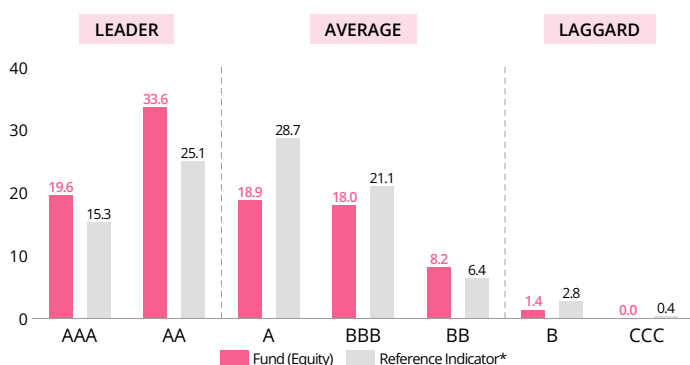
### United Nations Sustainable Development Goals (SDGs)

SDG alignment is defined for each investment by meeting at least one of the following three thresholds.

1. Company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.
2. Company invests at least 30% of its capital expenditure in business activities that are related to one of the aforementioned nine SDGs.
3. Company achieves aligned status for operational alignment for at least three out of all seventeen of the SDGs and does not achieve misalignment for any SDG. Evidence is provided by the investee company's policies, practices and targets addressing such SDGs.

To find out more about the United Nations Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

### 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: 99.6%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
DAIICHI SANKYO CO LTD	1.2%	AAA
ELEVANCE HEALTH INC	0.9%	AAA
KEYSIGHT TECHNOLOGIES INC	0.4%	AAA
MOLSON COORS BEVERAGE CO	0.3%	AAA
COMPAGNIE GNRLE DES TABLISSEMENTS MICHELIN SCA	0.2%	AAA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.0%	AAA
CENTENE CORP	4.3%	AA
AMAZONCOM INC	3.9%	BBB
MCKESSON CORP	3.9%	AA
CENCORA INC	3.8%	AA

Source: MSCI ESG

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



Source: MSCI, 28/02/2025. 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 CO<sub>2</sub> 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

\* Reference Indicator: MSCI AC World 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.

**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).

**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.

**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).

**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).

**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.

**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.

**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>
A EUR Acc	19/11/2015	CARIAEC LX	LU1299311164	Max. 1.5%	Max. 4%	—	1.8%	0.59%	20%	—
A USD Acc Hdg	19/11/2015	CARIAUC LX	LU1299311677	Max. 1.5%	Max. 4%	—	1.8%	0.7%	20%	—
E EUR Acc	19/11/2015	CARIEEC LX	LU1299311834	Max. 2.25%	—	—	2.56%	0.59%	20%	—
F EUR Acc	15/11/2013	CARPIFE LX	LU0992625839	Max. 0.85%	—	—	1.15%	0.59%	20%	—

(1) of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. 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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