

# CARMIGNAC PORTFOLIO HUMAN XPERIENCE F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

5 YEARS



LU2295992247

Monthly Factsheet - 29/11/2024

## INVESTMENT OBJECTIVE

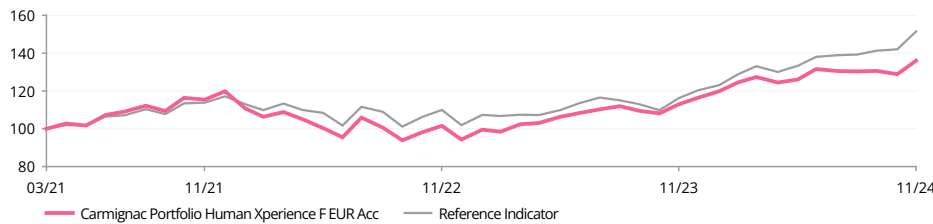
Carmignac Portfolio Human Xperience is a thematic fund (UCITS) invested in companies that demonstrate strong customer and employee satisfaction. Not only do we believe that both matter in order to retain clients and staff, a broad set of research and data support human experience as a key factor for business success. Companies that provide positive experiences to their customers and employees may be better positioned to achieve superior returns over the long term. This strategy is sector and region agnostic as it seeks to select best-in-class companies with attractive scores based on our proprietary database. The fund's objective is to outperform its benchmark over 5 years at least and is designed for investors who want to have a positive outcome on the society.

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 29/11/2024 - Net of fees)

	Cumulative Performance (%)			Annualised Performance (%)	
	1 Year	3 Years	Since 31/03/2021	3 Years	Since 31/03/2021
<b>F EUR Acc</b>	<b>20.36</b>	<b>17.85</b>	<b>36.01</b>	<b>5.63</b>	<b>8.75</b>
Reference Indicator	30.28	33.05	51.43	9.99	11.98
Category Average	26.05	13.40	29.61	4.28	7.33
Ranking (Quartile)	3	2	2	2	2

Source: Morningstar for the category average and quartiles.

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

	2023	2022	2021
<b>F EUR Acc</b>	<b>23.43</b>	<b>-21.32</b>	<b>19.82</b>
Reference Indicator	18.06	-13.01	17.15

### STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	9.8	14.4	13.6
Indicator Volatility	9.9	13.4	12.5
Sharpe Ratio	1.7	0.2	0.5
Beta	0.9	1.0	1.0
Alpha	-0.0	-0.0	-0.0

Calculation : Weekly basis

### VAR

Fund VaR	8.4%
Indicator VaR	8.1%



O. Ejikeme

## KEY FIGURES

Equity Investment Rate	95.9%
Net Equity Exposure	95.9%
Number of Equity Issuers	39
Active Share	77.2%

## 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:** 31/03/2021  
**Fund AUM:** 118M€ / 125M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 31/03/2021  
**Base Currency:** EUR  
**Share class AUM:** 109M€  
**NAV (share):** 136.01€  
**Morningstar Category™:** Global Large-Cap Growth Equity  
**★★★★★**  
 Overall Morningstar Rating™  
 11/2024

## FUND MANAGER(S)

Obe Ejikeme since 31/03/2021

## REFERENCE INDICATOR

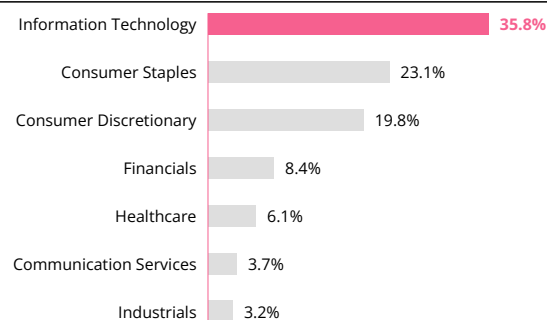
MSCI ACWI (USD) (Reinvested Net Dividends).

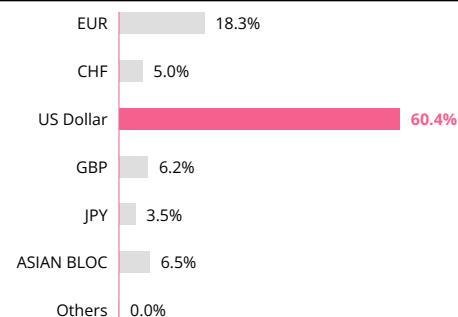
## OTHER ESG CHARACTERISTICS

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

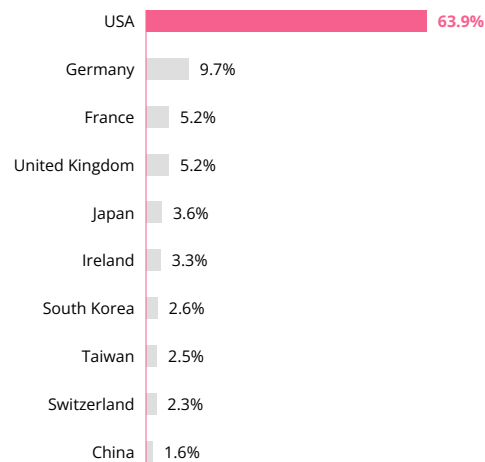
**ASSET ALLOCATION**

<b>Equities</b>	<b>95.9%</b>
<b>Developed Countries</b>	<b>89.5%</b>
North America	61.3%
Asia-Pacific	3.4%
Europe	24.7%
<b>Emerging Markets</b>	<b>6.4%</b>
Asia	6.4%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>4.1%</b>

**SECTOR BREAKDOWN**

*Rebased weights*
**CAPITALISATION BREAKDOWN**

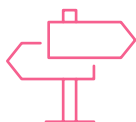
*Rebased weights*
**NET CURRENCY EXPOSURE OF THE FUND**

**TOP TEN**

Name	Country	Sector	%
MICROSOFT CORP	USA	Information Technology	4.4%
MASTERCARD INC	USA	Financials	4.2%
COSTCO WHOLESALE CORP	USA	Consumer Staples	4.1%
COLGATE-PALMOLIVE CO	USA	Consumer Staples	3.9%
AMAZON.COM INC	USA	Consumer Discretionary	3.7%
PROCTER & GAMBLE CO/THE	USA	Consumer Staples	3.7%
ALPHABET INC	USA	Communication Services	3.5%
UNILEVER PLC	United Kingdom	Consumer Staples	3.4%
SONY GROUP CORP	Japan	Consumer Discretionary	3.4%
CISCO SYSTEMS INC	USA	Information Technology	3.4%
<b>Total</b>			<b>37.8%</b>

**GEOGRAPHIC BREAKDOWN**

*Rebased weights*
**MARKETING COMMUNICATION**

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

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- Trump's decisive victory in the US election is expected to provide him with significant leverage to advance his policy agenda.
- In November, the US stock market experienced robust gains, with major indices, including the Nasdaq, reaching new record highs.
- This impressive rally was largely attributed to Trump's victory, as investors anticipated potential benefits from his proposed tax cuts and deregulation policies.
- Conversely, stock markets in China, Europe, and Latin America experienced declines due to concerns over potential tariffs.
- The healthcare sector underperformed, driven by concerns following the nomination of Robert F. Kennedy, who has expressed skepticism about vaccines and aims to cap the prices of expensive drugs.
- Nvidia released its quarterly results in November. While investors were generally satisfied with the results, the company's outlook for the fourth quarter fell short of some analysts' expectations.



### PERFORMANCE COMMENTARY

- Over the month of November the fund performed well in absolute terms but lagged its benchmark in relative terms.
- Our overweight to the Consumer Discretionary sector as well as the lack of exposure to Materials was the main contributor to our performance. Amazon, Sony and Marriott were among our best performers over the month
- Nevertheless, our relative performance was mostly affected by our large overweight to Consumer Staples and Technology. Although within the Tech sector, Cisco, Service Now and Microsoft were among our largest contributors, our Asian Tech positions in Samsung, Lenovo and TSMC were our largest detractors.
- On the Consumer Staples side L'Oreal continued to suffer from its disappointing Q3 numbers. Nestle, similarly suffered from softening in consumer demand as well as their aggressive pricing strategy implemented to offset high input costs as they were slower than competitors to reduce prices as inflation cooled.



### OUTLOOK AND INVESTMENT STRATEGY

- Over the month of November, we sold out of Edenred as the CHX score was deteriorating.
- We reduced slightly our exposure to Samsung and UBS while adding to our existing position in SAP and Siemens.
- We remain cautious in positioning our portfolio and continue to focus on quality, less cyclical companies.

### MARKETING COMMUNICATION

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## PORTFOLIO ESG SUMMARY

This financial product is classified Article 9 of the Sustainable Finance Disclosure 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 companies that rank in the top 30% of the investable universe based on customer and employee satisfaction data;
- The equity investment universe is actively reduced by at least 25%;
- ESG analysis applied to at least 90% of issuers.

### PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	39
Number of issuers rated	39
Coverage Rate	100.0%

Source: Carmignac

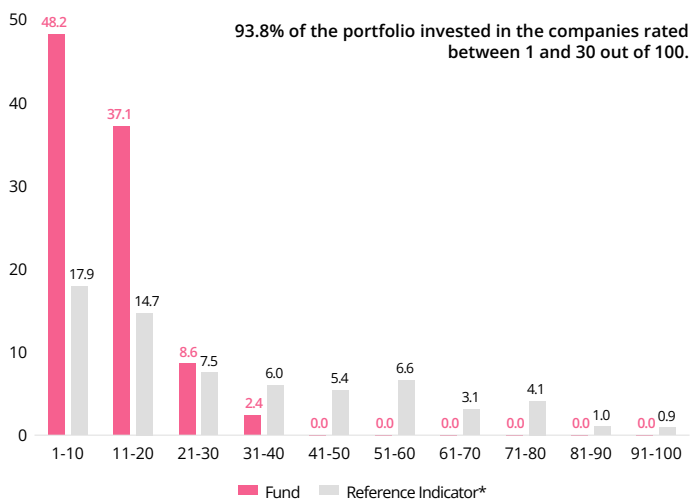
### ESG SCORE

Carmignac Portfolio Human Xperience F EUR Acc	AA
Reference Indicator*	A

Source: MSCI ESG



### CUSTOMER & EMPLOYEE SATISFACTION DISTRIBUTION SCORE (NET ASSETS)



Source: Carmignac

### Customer and Employee Satisfaction Model

The ratings and selection process are an integral part of fundamental company analysis and is conducted according to our proprietary model based 50% on customer experience indicators and 50% on employee experience indicators.

Companies that do not rank in the top 30% are excluded. The extra-financial component of the analysis primarily draws on publicly disclosed information from : Employee Engagement Surveys, Real-time/news flow and Reported company social metrics.

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
UNILEVER PLC	3.4%	AAA
ADIDAS AG	3.1%	AAA
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.4%	AAA
INTUIT INC	2.4%	AAA
MASTERCARD INC	4.2%	AA

Source: MSCI ESG

### TOP 5 CHX DISTRIBUTION SCORE

Company	Weight	CHX Score
Microsoft	4.4%	18
Mastercard A	4.2%	6
Costco Wholesale	4.1%	9
Colgate-Palmolive	3.9%	17
Amazon.com	3.7%	10

Source: Carmignac

\* Reference Indicator: MSCI ACWI (USD) (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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## 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).

**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).

**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>

**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>

**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.

**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	31/03/2021	CAPHXAA LX	LU2295992163	Max. 1.5%	Max. 4%	—	1.8%	0.26%	20%	—
F EUR Acc	31/03/2021	CAPHXFA LX	LU2295992247	Max. 0.85%	—	—	1.15%	0.26%	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.  
**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. **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.

**The Fund presents a risk of loss of capital.**

## IMPORTANT LEGAL INFORMATION

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