

FR0010147603

Monthly Factsheet - 29/02/2024

## INVESTMENT OBJECTIVE

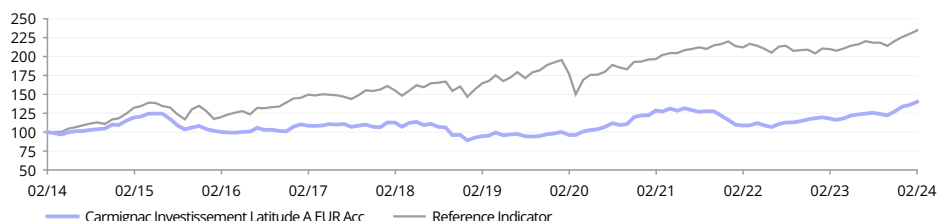
Feeder fund of international equity fund Carmignac Investissement. Through the use of derivatives, the Fund Manager is free to adjust the fund's exposure to Carmignac Investissement's equity risk from anywhere between 0% and 100%. The Fund combines strong convictions on global equities and expertise in managing market risk exposure. The Fund aims to outperform its reference indicator over a recommended investment horizon of 5 years.

Fund Management analysis can be found on P.4

## 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 OVER 10 YEARS (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 29/02/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
A EUR Acc	18.85	8.96	48.09	40.18	2.89	8.16	3.43
Reference Indicator	11.96	19.51	42.80	134.88	6.10	7.38	8.91
Category Average	7.24	4.38	14.82	24.66	1.44	2.80	2.23
Ranking (Quartile)	1	2	1	2	2	1	2

Source: Morningstar for the category average and quartiles.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A EUR Acc	13.23	2.08	-6.23	26.96	9.07	-16.05	0.33	1.34	-4.89	5.07
Reference Indicator	10.53	-6.59	12.88	1.76	28.93	-4.85	8.89	11.09	8.76	18.61

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	9.1	10.7	11.5
Indicator Volatility	6.2	12.8	13.7
Sharpe Ratio	0.3	0.8	0.3
Beta	1.0	0.4	0.6
Alpha	-0.1	0.1	-0.0

Calculation : Weekly basis

### VAR

Fund VaR 6.0%



F. Leroux

## KEY FIGURES

Net Equity Exposure	23.5%
Equity Exposure of the Master Fund	96.7%
Master Fund Allocation	95.9%

## FUND

**SFDR Fund Classification:** Article 8  
**Domicile:** France  
**Fund Type:** UCITS  
**Legal Form:** FCP  
**Fiscal Year End:** 31/12  
**Subscription/Redemption:** Daily  
**Order Placement Cut-Off Time:** Before 16:30 (CET/CEST)  
**Fund Inception Date:** 03/01/2005  
**Fund AUM:** 149M€ / 161M\$ <sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 03/01/2005  
**Base Currency:** EUR  
**Share class AUM:** 148M€  
**NAV:** 337.97€  
**Morningstar Category™:** EUR Flexible Allocation - Global

★★★★★  
 Overall Morningstar Rating™  
 02/2024

## FUND MANAGER(S)

Frédéric Leroux since 01/10/2005

## REFERENCE INDICATOR

50% MSCI AC WORLD NR (USD) and 50% ESTER (EUR) capitalized.

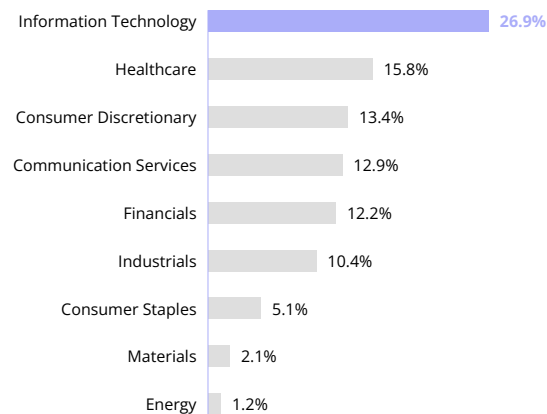
## OTHER ESG CHARACTERISTICS

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

## ASSET ALLOCATION

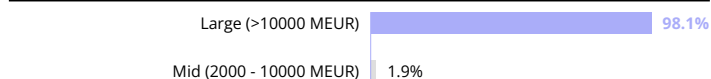
Equities	89.7%
Developed Countries	80.0%
North America	55.3%
Asia-Pacific	2.4%
Europe	22.3%
Emerging Markets	9.7%
Latin America	1.1%
Asia	8.6%
Cash, Cash Equivalents and Derivatives Operations	10.3%

## SECTOR BREAKDOWN



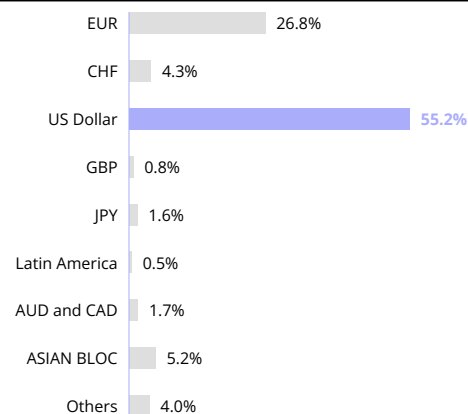
Rebased weights

## CAPITALISATION BREAKDOWN



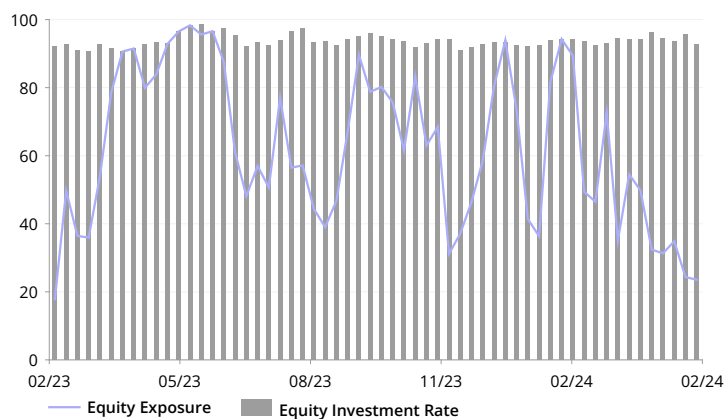
Rebased weights

## NET CURRENCY EXPOSURE OF THE FUND



## TOP TEN

Name	Country	Sector	%
META PLATFORMS INC	USA	Communication Services	5.8%
ADVANCED MICRO DEVICES INC	USA	Information Technology	5.2%
AMAZON.COM INC	USA	Consumer Discretionary	4.2%
HERMES INTERNATIONAL SCA	France	Consumer Discretionary	4.1%
NOVO NORDISK A/S	Denmark	Healthcare	4.0%
MICROSOFT CORP	USA	Information Technology	3.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	3.9%
NVIDIA CORP	USA	Information Technology	3.8%
ELI LILLY & CO	USA	Healthcare	3.7%
AIRBUS SE	France	Industrials	2.9%
<b>Total</b>			<b>41.5%</b>

EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) <sup>(1)</sup>

(1) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

## MARKETING COMMUNICATION

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

PORTFOLIO ESG SUMMARY

This financial product is an Article 8 fund of the Sustainable Finance Disclosure Regulation (“SFDR”). The binding element of the fund's investment strategy is to invest at least 85% of its net assets in A EUR Acc units of the Master Fund. The binding elements of the investment strategy used by the Master Fund are :

- At least 50% of the fund’s net assets are invested in the equities of companies deriving at least 50% of their revenue from goods or services linked to business activities that positively align with at least one of the 9 United Nations Sustainable Development Goals out of 17, or investing at least 50% of their CapEx in such activities;
- The minimum levels of sustainable investments with environmental and social objectives are 5% and 15% of the fund's net assets, respectively;
- The equity and corporate bond universe is actively reduced by at least 20%;
- ESG analysis is applied to at least 90% of securities (excluding cash and derivatives);
- Carbon emissions, as measured by carbon intensity, are 30% lower than those of their reference benchmark.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	53
Number of issuers rated	53
Coverage Rate	100.0%

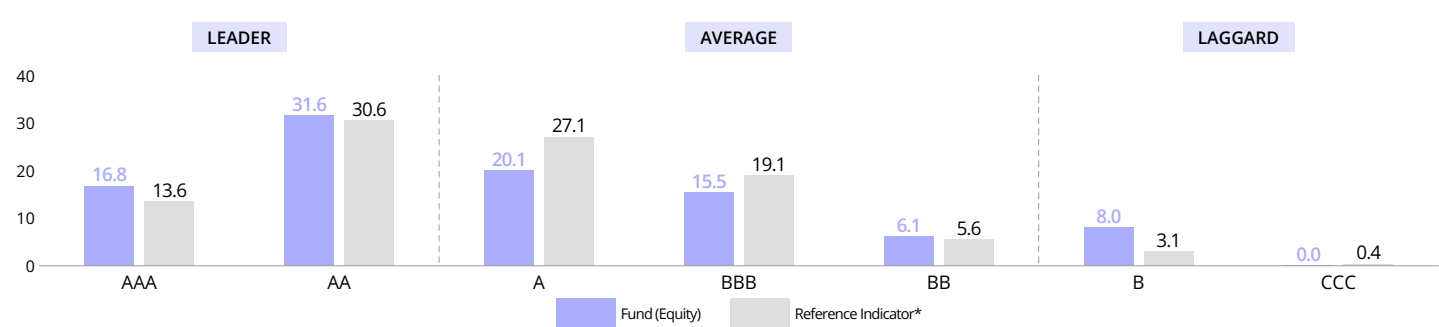
Source: Carmignac

ESG SCORE

Carmignac Investissement Latitude A EUR Acc	A
Reference Indicator*	A

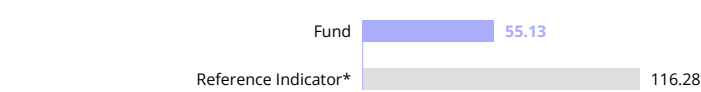
Source: MSCI ESG

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: 98.2%

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



Source: S&P Trucost, 29/02/2024. 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 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	4.0%	AAA
NVIDIA CORPORATION	3.8%	AAA
LONZA GROUP AG	2.0%	AAA
UBS GROUP AG	2.3%	AA
SALESFORCE INC	1.6%	AA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
META PLATFORMS INC	5.0%	B
ADVANCED MICRO DEVICES INC	5.0%	AA
HERMES INTERNATIONAL SCA	4.0%	AA
NOVO NORDISK AS	3.7%	AAA
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.5%	AAA

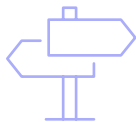
Source: MSCI ESG

\* Reference Indicator: 50% MSCI AC WORLD NR (USD) and 50% ESTER (EUR) capitalized. 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

Please refer to the KIID/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

February was a turning point for the disinflation trend that had been shoring up the markets over previous months. Economic data brought more pleasant surprises on both sides of the Atlantic, so disinflation came to a halt, disappointing investors. Equity indices continue to benefit from the possibility of growth being firmer than expected. The reporting season was also in full swing, with AI companies beating all records once again. For example, NVIDIA, the global leader for graphics cards, increased its net income ninefold in the fourth quarter, and a number of AI firms announced similar accelerations. Overall, corporate earnings were higher than investors were expecting, fuelling the strong equity rally. However, if we exclude the Magnificent Seven – the main US tech leaders – then EPS growth for the S&P 500 was slightly negative. Japanese equity markets posted strong gains despite GDP being lower than expected in the fourth quarter, showing the country to have been in a technical recession over the second half of 2023. The weaker yen contributed to this performance given the Japanese stock market's emphasis on exports. Chinese indices benefitted from new stimulus by the government, which lowered its 5-year interest rates by another 25 basis points. However, looking at the economic data, the NBS manufacturing indicator was in contraction territory (49.1 in February after 49.2 in January) for the fifth month in a row, showing that the country has yet to resolve its structural problems.



### PERFORMANCE COMMENTARY

The Fund closed much higher, beating global share indices on account of its stock selection. Exposure to the artificial intelligence theme meant the Fund benefitted from the publications of highly promising results (Meta, NVIDIA, AMD). The parent company of Facebook and Instagram was the main source of performance after reaching an all-time high, giving investors a pleasant surprise with its results and the announcement of a first-ever dividend. This was welcome news, a year after Mark Zuckerberg said that 2023 would be the year of efficiency. Meta also announced its intention to step up investment in generative AI, like Microsoft and Google. Outside the technology sector, the Fund continues to benefit from the success of obesity treatments, with Eli Lilly rallying strongly. Hermès, which has been in the portfolio since 2010, was another of the Fund's top performers after announcing record earnings. Our equity hedges were somewhat disappointing in February.



### OUTLOOK AND INVESTMENT STRATEGY

US technology is still one of the most dynamic sectors, as reflected once again in the latest reporting season, which showed the enormous potential for income from artificial intelligence. In the coming months, we are convinced that the sector will continue to hold considerable medium/long-term EPS potential, although this growth will probably not be as strong as it was in 2023. The risk is that the market will extrapolate from the figures for last year, when multiples were at all-time highs. So although we are keeping a large proportion of our assets in the AI theme, we are taking regular profits (especially on NVIDIA) and reallocating the proceeds to companies that are lagging behind the US giants and are priced much lower, as is the case with manufacturers of semiconductors used in memory chips. Meta remains the portfolio's heaviest weighting, as we are expecting cost-cutting measures to have a positive impact, and revenue from a wide range of streams to pick up. Meta is also an obvious beneficiary of AI across its businesses. Away from technology, our main exposure is to the healthcare and consumer sectors, in which Estée Lauder – a recent addition to our portfolio – reassured investors with its results after a difficult 2023.

## GLOSSARY

**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.

**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.

**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 2021. <https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

**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.

**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 (normalized 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.

**SFDR Articles - Fund Classification:** Sustainable Finance Disclosure Regulation, an 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.

**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>	Single Year Performance (%)				
											28.02.23-29.02.24	28.02.22-28.02.23	26.02.21-28.02.22	28.02.20-26.02.21	28.02.19-28.02.20
A EUR Acc	03/01/2005	CARINVL FP	FR0010147603	Max. 0.5%	Max. 4%	—	1.25%	1.1%	—	—	18.9	8.4	-15.5	33.6	1.7
F EUR Acc	16/09/2020	CACILFE FP	FR0013527827	Max. 0.3%	—	—	1.05%	1.1%	—	—	19.1	8.7	-15.3	—	—

(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) There is no performance fee for this product.  
(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.  
**INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **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

Source: Carmignac at 29/02/2024. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 6: [https://www.carmignac.com/en\\_US/article-page/regulatory-information-1788](https://www.carmignac.com/en_US/article-page/regulatory-information-1788) - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at [www.carmignac.ch](http://www.carmignac.ch), or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at [www.carmignac.co.uk](http://www.carmignac.co.uk), or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

MARKETING COMMUNICATION

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