

# CARMIGNAC PORTFOLIO CLIMATE TRANSITION

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

5 YEARS



LU0164455502

Monthly Factsheet - 31/10/2023

## INVESTMENT OBJECTIVE

Carmignac Portfolio Climate Transition is a thematic equity fund (UCITS) investing in innovative companies that are actively addressing or contributing to climate change mitigation across the whole renewable energy and industry value chains. The Fund seeks to generate attractive returns by investing in long-term sustainable growth sectors and companies at the heart of the "green" revolution, while positively contributing to the environment by helping to transition to a lower carbon economy. In pursuing this outcome, the Fund will invest in companies that provide low carbon solutions (green power generation, green mobility, green building), enable emissions reductions or energy efficiency or undertake activities that contribute to a transition to net zero emissions by 2050, including companies involved in a more efficient extraction of commodities that is key to mitigating climate change. The Fund's objective is to outperform its reference indicator over five years.

## 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 31/10/2023 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
<b>A EUR Acc</b>	<b>-6.2</b>	<b>0.0</b>	<b>-9.3</b>	<b>-0.2</b>	<b>0.0</b>	<b>-1.9</b>	<b>-0.0</b>
Reference Indicator	3.3	33.8	15.3	32.0	10.2	2.9	2.8
Category Average	-7.8	9.6	39.9	89.9	3.1	6.9	6.6
Ranking (Quartile)	2	4	4	4	4	4	4

Source: Morningstar for the category average and quartiles.

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	16.7	22.4	19.6
Indicator Volatility	13.3	20.3	19.8
Sharpe Ratio	0.0	-0.1	0.0
Beta	1.0	1.0	0.9
Alpha	-0.2	-0.0	-0.1

Calculation : Weekly basis

### VAR

Fund VaR	10.2%
Indicator VaR	12.3%

### PERFORMANCE CONTRIBUTION

Equity Portfolio	-4.2%
Equity Derivatives	0.5%
Currency Derivatives	0.0%
<b>Total</b>	<b>-3.7%</b>

Gross monthly performance



M. Wiskirski

## KEY FIGURES

<b>Equity Investment Rate</b>	92.1%
<b>Net Equity Exposure</b>	80.1%
<b>Number of Equity Issuers</b>	51

## PROFILE

### FUND

**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:** 03/03/2003  
**Fund AUM:** 216M€ / 228M\$<sup>(1)</sup>

### SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 10/03/2003  
**Base Currency:** EUR  
**Morningstar Category™:** Sector Equity Ecology

### FUND MANAGER(S)

Michel Wiskirski since 20/12/2018

### REFERENCE INDICATOR<sup>(2)</sup>

MSCI ACWI (USD) (Reinvested Net Dividends).

## CARMIGNAC PORTFOLIO CLIMATE TRANSITION

### THEMATIC ASSET ALLOCATION

<b>Green solution enablers</b>	<b>50.4%</b>
Building Efficiency	2.7%
Circular Economy	16.7%
Energy efficiency & Management	2.3%
Green Technologies	28.7%
<b>Green energy providers</b>	<b>33.1%</b>
Green Mobility	6.3%
Renewable Energy	26.8%
<b>Transitioners</b>	<b>8.6%</b>
Efficient Miners	2.3%
Oil & Gaz Transitioners	6.2%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>7.9%</b>

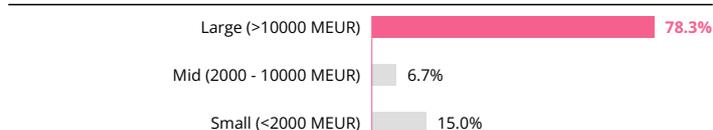
### THEMATIC ASSET ALLOCATION

**Energy transition:** Companies that contribute the most to the energy transition and the reduction in global carbon emissions, for example, some large integrated mining or oil companies that have adopted drastic policies to shrink their carbon footprint and are expanding their commitment into renewables.

**Green energy providers:** Companies providing products, services or solutions that are low carbon like renewable energies or electric vehicles.

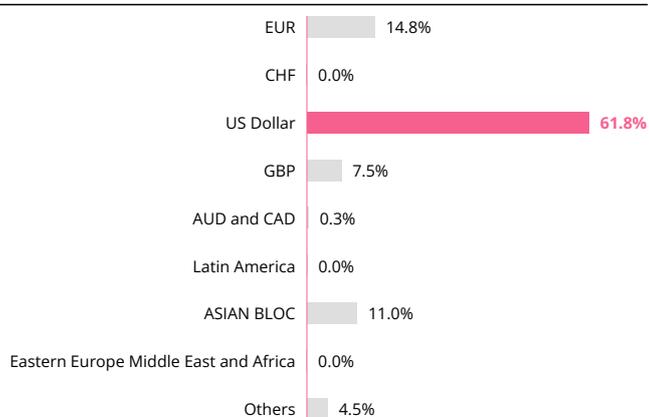
**Green solution enablers:** Companies offering products, services or solutions that directly or indirectly enable other companies to cut their carbon emissions or enhance their energy efficiency (facilitators of solutions); for example, semiconductor companies that provide key components for electric vehicles.

### CAPITALISATION BREAKDOWN



Rebased weights

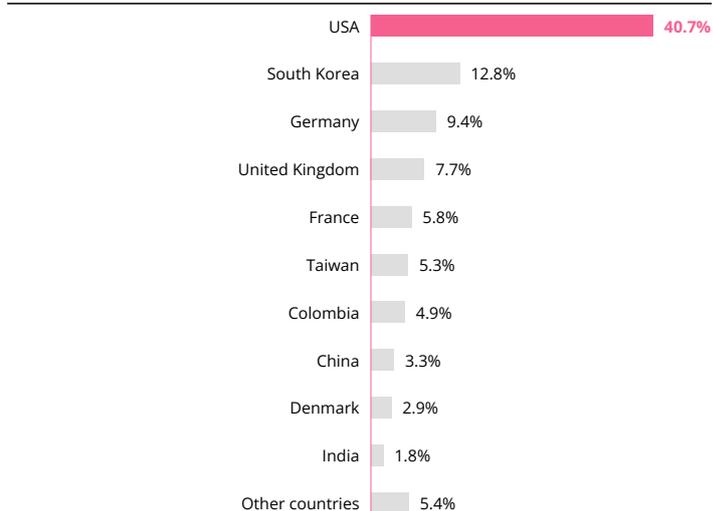
### NET CURRENCY EXPOSURE OF THE FUND



### TOP TEN

Name	Country	Green Thematic	%
MICROSOFT CORP	USA	Green Technologies	8.2%
RWE AG	Germany	Renewable Energy	8.1%
SAMSUNG ELECTRONICS CO LTD	South Korea	Green Technologies	7.5%
NEXTERA ENERGY INC	USA	Renewable Energy	6.0%
WASTE MANAGEMENT INC	USA	Circular Economy	5.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Green Technologies	4.9%
THERMO FISHER SCIENTIFIC INC	USA	Circular Economy	4.5%
GEOPARK LTD	Colombia	Oil & Gaz Transitioners	4.5%
SSE PLC	United Kingdom	Renewable Energy	3.9%
LG CHEM LTD	South Korea	Green Mobility	2.7%
<b>Total</b>			<b>56.0%</b>

### GEOGRAPHIC BREAKDOWN



Rebased weights

### 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.co.uk](http://www.carmignac.co.uk)

## 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).

**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.

**Duration:** A bond's duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

**FCP:** Fonds commun de placement (French common fund).

**High yield:** A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

**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)

**Top-down investing:** An investment strategy which finds the best sectors or industries to invest in, based on analysis of the corporate sector as a whole and general economic trends (as opposed to bottom up investing).

**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.

## CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge <sup>(1)</sup>	Performance fee	Maximum Subscription Fee <sup>(2)</sup>	Minimum Initial Subscription <sup>(3)</sup>	Single Year Performance (%)				
												31.10.22-31.10.23	29.10.21-31.10.22	30.10.20-29.10.21	31.10.19-30.10.20	31.10.18-31.10.19
A EUR Acc	10/03/2003	CARCOMM LX	LU0164455502	B03QH36	L1455N112	914233	Max. 1.5%	1.8%	Yes	4%	—	-6.2	-20.0	33.3	-1.2	-8.2
A USD Acc	19/07/2012	CARCOAU LX	LU0807690754	BH899H7	L15065110	A1J2R4	Max. 1.5%	1.8%	Yes	4%	—	0.3	-31.7	35.6	5.0	-5.6
F EUR Acc	15/11/2013	CARCMFE LX	LU0992629237	BGP6SR7	L15065136	A1W941	Max. 0.85%	1.15%	Yes	4%	—	-5.6	-19.5	34.0	-0.5	-7.6
FW EUR Acc	26/07/2017	CARCWEA LX	LU1623762090	BF43GP6		A2DSRM	Max. 1.05%	1.14%	No	—	—	-5.7	-19.5	39.4	-0.5	-7.6
FW GBP Acc	15/11/2013	CARCMFG LX	LU0992629401	BGP6SS8	L15065151	A116MW	Max. 1.05%	1.15%	No	—	—	-4.3	-18.1	30.7	3.9	-10.2

Variable Management Charge: 20% of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset. There is no variable management charge for the W shareclasses. (1) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. (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).

## 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.  
**COMMODITIES:** Changes in commodity prices and the volatility of the sector may cause the net asset value to fall. **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 € 13,500,000 - RCS Paris B 349 501 676

**CARMIGNAC GESTION Luxembourg** - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 1

Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF

Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549

### 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.co.uk](http://www.carmignac.co.uk)