

# Carmignac Portfolio

## Human Xperience SHARE FW GBP ACC (ISIN: LU2601234839)

**Key Investor Information** This document provides you with key investor information about this sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

a sub-fund of the Carmignac Portfolio SICAV

**Carmignac Gestion Luxembourg is the management company of this UCITS.**

## Objectives and investment policy

The key features of the sub-fund are as follows:

- The objective of the Sub-Fund is to outperform the Reference indicator over a recommended minimum investment horizon of 5 years.
- This Sub-Fund is an actively managed UCITS. An actively managed UCITS is one where the investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. This Sub-Fund is actively managed in reference to its Reference indicator: the MSCI AC WORLD NR (USD) index (Bloomberg code: NDUEACWF) calculated with net dividends reinvested. The Sub-Fund's investment universe is at least partly derived from the Reference indicator in terms of allocation by region, sector or market capitalisation. The Sub-Fund's investment strategy is not dependent on the Reference indicator; therefore, the Sub-Fund's holdings and the weightings may substantially deviate from the composition of the Reference indicator. There is no limit set on the level of such deviation.
- In order to achieve its investment objective, the Sub-Fund seeks to invest in equities of companies that exhibit strong 'human experience' characteristics (referred to as "human experience"). The investment theme is based on the conviction that companies with strong employee experience and customer experience will achieve superior long-term revenues.
- In accordance with article 9 of Sustainable Finance Disclosure Regulation ("SFDR"), the Sub-Fund has a sustainable investment objective to achieve a positive social outcome (S) by investing 100% of the portfolio's assets in companies that rank in the top 30% of the investable universe based on customer and employee satisfaction data. The extra-financial component of the analysis primarily draws on publicly disclosed information made public from 1. Employee Engagement Surveys; 2. Real-time/news flow and 3. Reported company social metrics. The ratings and selection process is an integral part of fundamental company analysis and is conducted according to our proprietary model based 50% on customer experience and 50% on employee experience.
- The investment strategy is based on a bottom-up analysis of companies that are leaders in the areas of employee experience and customer experience. Stock selection is completely discretionary and relies on the fund manager's expectations and financial and extra financial analysis.

### Other information:

- In order to achieve its investment objective, the Sub-Fund may invest in futures traded on Eurozone and international markets, including emerging markets, for exposure or hedging

purposes. The other derivatives that may be used by the portfolio manager for exposure or hedging purposes include CFDs (contracts for difference), forwards, forward exchange contracts, options (simple, barrier, binary), and swaps (including performance swaps), involving one or more risks/underlying instruments in which the portfolio manager may invest.

- At least 51% of the Sub-Fund's net assets are permanently invested in Eurozone and/or international equity markets. The investment in equity markets in emerging countries does not exceed 20% of the Sub-Fund's net assets.
- The sub-fund may invest up to 10% of its net assets in units or shares of investment funds. The portfolio manager also reserves the right to invest up to 10% of the net assets in bonds with a rating below investment grade.
- This sub-fund may not be suitable for investors planning to withdraw their investment within five years.
- Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 18:00 CET/CEST and are executed on the next business day using the previous day's NAV.
- This is an accumulation share.

## Risk and reward profile



This indicator represents the annual historical volatility of the sub-fund over a 5-year period. Its aim is to help investors understand the uncertainty attached to gains and losses that may have an impact on their investment.

- Historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the sub-fund.
- The risk category of this sub-fund is not guaranteed and may change over time.
- Category 1 does not mean the investment is risk-free.
- This sub-fund is placed in category 6 owing to its exposure to the equity markets.
- The sub-fund's capital is not guaranteed.

Risks to which the sub-fund may be exposed and which could lead to a fall in the net asset value to which the indicator gives too little consideration:

- For more information on risks, please refer to the prospectus of the sub-fund.

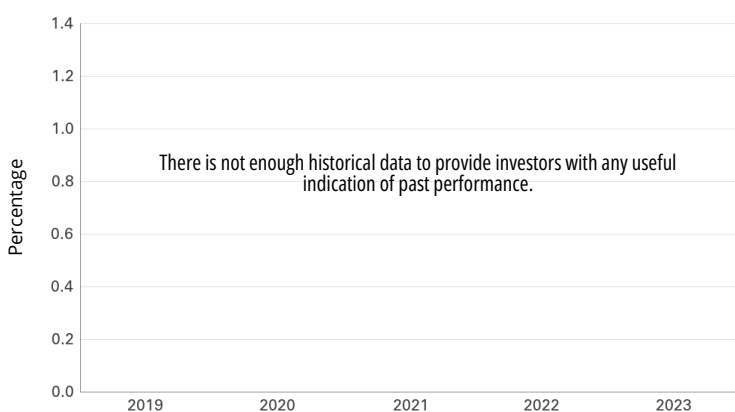
## Charges

The charges paid are used to cover the costs of running the sub-fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	1.35%
Charges taken from the fund under certain specific conditions	
Performance fee	No performance fee is payable in respect of this sub-fund.

Given the lack of historical data, **ongoing charges** are calculated according to an estimate based on the expected total amount of these charges. The UCITS' annual report for each financial year include detail on the exact charges. They may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the Fund when buying or selling units of another collective investment vehicle). The charges paid are used to pay the costs of running the Fund, including the costs of marketing and distributing units; these charges reduce the potential growth of the investment. For more information on fees, charges and performance fee calculation methods, please refer to the "Fees and expenses" section of the prospectus, available on the website: [www.carmignac.com](http://www.carmignac.com). For more information on fees, charges and performance fee calculation methods, please refer to the "Fees and expenses" section of the prospectus, available on the website: [www.carmignac.com](http://www.carmignac.com)

## Past performance



- This unit was created in 2023. The sub-fund to which this unit belongs was launched in 2021.
- The fund investment policy is not benchmarked, the index provided is a reference indicator.

■ Performance of the sub-fund  
■ Performance of reference indicator: MSCI AC WORLD NR (USD)

## Practical information

- The custodian of Carmignac Portfolio is BNP Paribas Securities Services, Luxembourg branch.
- The prospectus as well as the latest annual and semi-annual reports will be sent free of charge upon written request to Carmignac Gestion Luxembourg, Citylink, 7 rue de la Chapelle L-1325 Luxembourg (documents available in French, German, English, Spanish, Italian and Dutch on the website: [www.carmignac.com](http://www.carmignac.com)).
- The NAV is available on [www.carmignac.com](http://www.carmignac.com)
- Depending on your tax status, any capital gains and income resulting from the ownership of units of the sub-fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the sub-fund or from your tax advisor.
- Carmignac Portfolio may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- This Key Investor Information Document describes a share from a sub-fund of Carmignac Portfolio. Carmignac Portfolio also comprises other sub-funds. You can find more information on these sub-funds in the prospectus of Carmignac Portfolio or on the website: [www.carmignac.com](http://www.carmignac.com)
- Each sub-fund is a separate legal entity, with its own financing, liabilities, capital gains and losses, NAV calculation and fees. Investors may convert their shares in a given sub-fund into shares of another sub-fund of Carmignac Portfolio, in accordance with the conditions described in the prospectus.
- This sub-fund's shares have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S.
- The details of the up-to-date remuneration policy of the Management Company may be obtained on the web-site : <https://www.carmignac.lu/en/regulatory-information>. A copy is available free of charge upon request at the registered office of the Management Company.