

Carmignac Portfolio Emerging Patrimoine

Luxembourg SICAV sub-fund



X. Hovasse



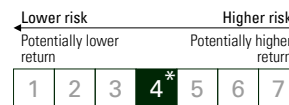
C. Zerah



J. Mouawad

FACT SHEET
11/2020

Recommended
minimum investment
horizon:



Investment Universe and Objective

Mixed emerging market fund combining three performance drivers: equities, bonds and emerging market currencies. By actively managing the equity exposure between 0% and 50%, the Fund manager seeks to benefit from market upturns while limiting drawdowns. The Fund aims to outperform its reference indicator over 5 years.



Equity Investment Rate: 38.73%	Equity Exposure: 35.74%
Modified Duration: 5.07	Yield to Maturity: 3.70
Average Rating: BBB+	

Asset Allocation

	11/20	10/20	12/19
Equities	38.73%	40.30%	31.79%
Emerging Markets	38.73%	40.30%	31.79%
Latin America	1.67%	1.60%	2.05%
Asia	35.10%	36.79%	28.15%
Eastern Europe	1.95%	1.92%	1.05%
Middle East	—	—	0.55%
Bonds	54.06%	53.01%	60.61%
Developed Countries Government Bonds	4.69%	—	4.66%
Emerging Markets Government Bonds	26.29%	26.74%	36.23%
Developed Countries Corporate Bonds	6.25%	5.01%	3.98%
Emerging Markets Corporate Bonds	16.83%	21.26%	15.75%
Cash, Cash Equivalents and Derivatives Operations	7.22%	6.69%	7.60%

PROFILE

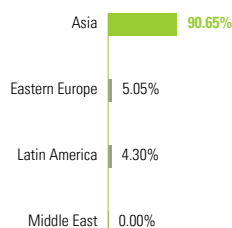
- **Fund Inception Date:** 31/03/2011
- **Fund Manager:** Xavier Hovasse since 25/02/2015, Charles Zerah since 31/03/2011, Joseph Mouawad since 01/03/2018
- **Fund AUM:** 498M€ / 595M\$⁽¹⁾
- **Domicile:** Luxembourg
- **Reference Indicator:** 50% MSCI EM (EUR) (Reinvested Net Dividends) + 50% JP Morgan GBI-EM (EUR). Quarterly Rebalanced.
- **Base Currency:** EUR
- **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)
 - **Morningstar Category™:** Global Emerging Markets Allocation
- ★★★★★
Overall Morningstar Rating™
11/2020

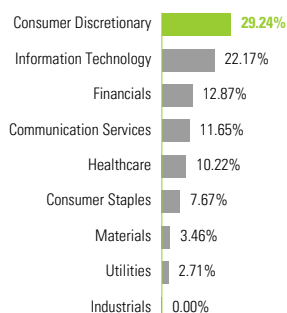
Top Ten Holdings (Equity & Bonds)

Name	Country	Sector / Rating	%
SAMSUNG ELECTRONICS	South Korea	Information Technology	5.13%
UNITED STATES 1.38% 30/04/2021	USA	AAA	4.69%
JD.COM INC	China	Consumer Discretionary	3.48%
CHILE 4.50% 01/03/2026	Chile	AA-	3.29%
PEMEX 4.75% 26/02/2029	Mexico	BB+	3.23%
GAZPROM PJSC 2.95% 15/04/2025	Russia	BBB	3.03%
ROMANIA 4.63% 03/04/2049	Romania	BBB-	2.46%
ISRAEL 2.25% 28/09/2028	Israel	AA-	2.24%
SINGAPUR 2.88% 01/07/2029	Singapur	AAA	2.22%
RUSSIA 1.12% 20/11/2027	Russia	BBB /*-	2.02%
			31.79%

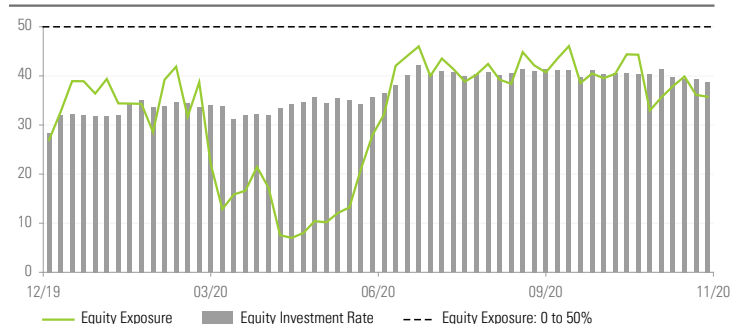
Geographic Breakdown



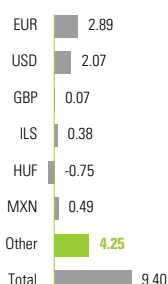
Sector Breakdown



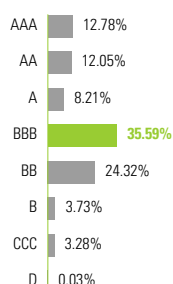
Equity Exposure - 1 Year Period (%AUM)⁽²⁾



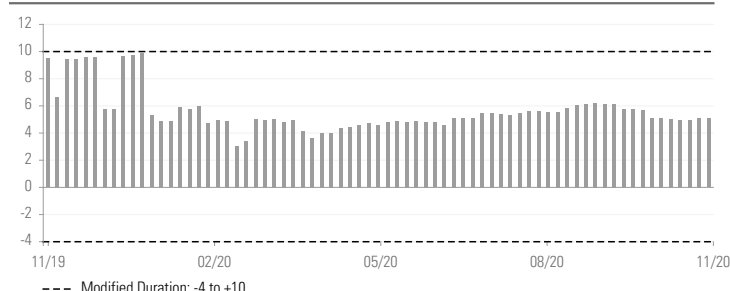
Modified duration by yield curve (in bps)



Rating Breakdown

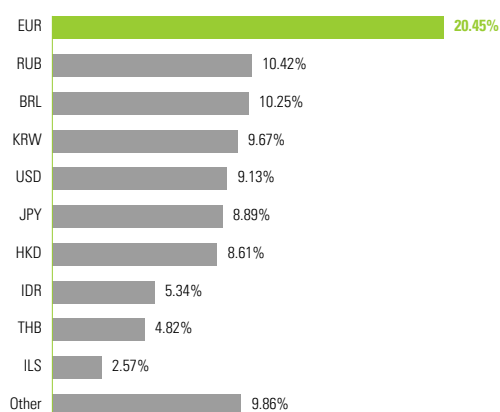


Modified Duration - 1 Year Period



* For the share class Carmignac Portfolio Emerging Patrimoine A EUR Acc. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 30/11/20. (2) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

Net Currency Exposure of the Fund



Performance (%)

	Cumulative Performance				Annualised Performance		
	1 Year	3 Years	5 Years	01/04/2011	3 Years	5 Years	01/04/2011
Carmignac Portfolio Emerging Patrimoine A EUR Acc	18.41	18.37	33.03	40.21	5.78	5.87	3.55
Reference Indicator ⁽¹⁾	2.34	11.91	31.31	40.12	3.82	5.59	3.55
Category Average	1.85	3.93	15.74	24.49	1.29	2.97	2.15
Ranking (Quartile)	1	1	1	1	1	1	1

(1) Reference Indicator: 50% MSCI EM (EUR) (Reinvested Net Dividends) + 50% JP Morgan GBI-EM (EUR). Quarterly Rebalanced. Source: Morningstar for the category average and quartiles 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



Statistics (%)

	1 Year	3 Years
Fund Volatility	11.61	9.79
Indicator Volatility	16.03	12.51
Sharpe Ratio	1.61	0.61
Beta	0.66	0.70
Alpha	0.29	0.24

VaR

Fund VaR	12.35%
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Monthly Gross Performance Contribution

Equity Portfolio	4.20%
Bond Portfolio	1.81%
Equity Derivatives	-0.46%
Bond Derivatives	-0.11%
Currency Derivatives	1.20%
Total	6.64%

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Fixed Management Fee	Maximum Subscription Fee ⁽²⁾	Minimum Initial Subscription ⁽³⁾	Single Year Performance (%)					Cumulative Performance (%)		
										29.11.19	30.11.18	30.11.17	30.11.16	30.11.15	3 Years	5 Years	10 Years
A EUR Acc	01/04/2011	CAREPAC LX	LU0592698954	B45RVM2	L1455N278	A1H7X0	1.5%	4%	1 Unit	18.30	13.33	-11.76	6.35	5.66	18.37	33.03	—
A EUR Ydis	19/07/2012	CAREPDE LX	LU0807690911	BH89B15	L15066118	A1J2KK	1.5%	4%	1 Unit	18.35	13.36	-11.76	6.34	5.69	18.46	33.16	—
A CHF Acc Hdg	19/07/2012	CAREPCH LX	LU0807690838	BH89B04	L15066100	A1J2R7	1.5%	4%	1 Unit	17.84	12.84	-12.22	5.75	4.48	16.78	29.05	—
A USD Acc Hdg	01/04/2011	CAREPUC LX	LU0592699259	B3TC7X9	L1455N245	A1H7X3	1.5%	4%	1 Unit	19.67	16.05	-9.44	8.02	6.51	25.84	44.80	—
F EUR Acc	15/11/2013	CAREPFE LX	LU0992631647	BGP6SZ5	L1455N419	A1W943	0.85%	4%	1 Unit	18.89	13.96	-11.18	7.04	6.44	20.41	37.21	—
F CHF Acc Hdg	15/11/2013	CAREPFC LX	LU0992631720	BH89B26	L1455N427	A116NA	0.85%	—	1 Unit	18.44	13.48	-11.65	6.43	5.25	18.82	33.12	—
F USD Acc Hdg	15/11/2013	CAREPFU LX	LU0992632025	BH89B37	L1455N443	A116ND	0.85%	—	1 Unit	20.41	16.69	-8.85	8.73	7.32	28.15	49.56	—
F GBP Acc	15/11/2013	CAREPFG LX	LU0992631993	BGP6T07	L1455N435	A116NC	0.85%	—	1 Unit	24.84	9.47	-10.51	11.02	27.89	22.42	73.93	—

Variable Management Charge: 15% of the outperformance of the Fund relative to its reference indicator in the case of a positive performance. (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. 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. A EUR Acc (1.80%); A EUR Ydis (1.80%); A CHF Acc Hdg (1.80%); A USD Acc Hdg (1.80%); F EUR Acc (1.14%); F CHF Acc Hdg (1.15%); F USD Acc Hdg (1.15%); F GBP Acc (1.15%).

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.

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/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 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). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

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.

Yield to maturity: Yield to maturity corresponds to the concept of actuarial yield. It is, at the time of calculation, the rate of return offered by a bond in the event it is held until maturity by the investor.

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. **Credit:** Credit risk is the risk that the issuer may default. **Emerging markets:** Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest. 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 € 15,000,000 - RCS Paris B 349 501 676

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

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

PROMOTIONAL MATERIAL

