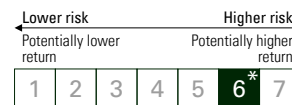




D. Older

FACT SHEET
11/2020

Recommended
minimum investment
horizon:



Investment Universe and Objective

International equity fund which benefits from our macro-economic expertise, active management and unconstrained asset allocation in terms of sectors, geographical areas and market capitalisations. The Fund aims to outperform its reference indicator over a minimum of 5 years. At least 60% of net assets are permanently exposed to equity markets. The Fund's main performance drivers are therefore equities but also currencies and occasionally fixed income products.



Equity Investment Rate: **98.04%**

Equity Exposure: **102.24%**

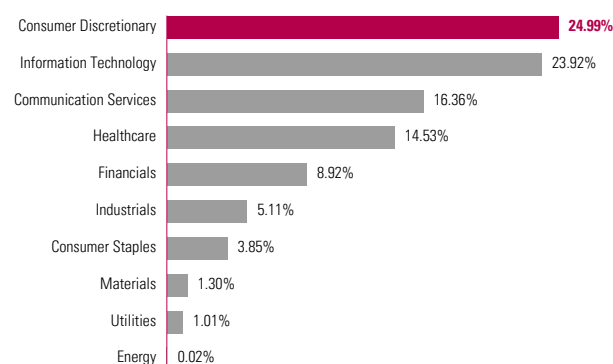
Asset Allocation

	11/20	10/20	12/19
Equities	98.04%	98.87%	95.16%
Developed Countries	73.23%	73.00%	77.34%
North America	51.79%	51.10%	57.80%
Asia-Pacific	2.67%	2.92%	2.02%
Europe	18.77%	18.98%	17.52%
Emerging Markets	24.81%	25.87%	17.82%
Latin America	1.63%	0.74%	1.00%
Asia	23.17%	25.13%	16.82%
Cash, Cash Equivalents and Derivatives Operations	1.96%	1.13%	4.84%

PROFILE

- **Fund Inception Date:** 15/11/2013
- **Fund Manager:** David Older since 14/09/2018
- **Fund AUM:** 246M€ / 294M\$⁽¹⁾
- **Domicile:** Luxembourg
- **Reference Indicator:** MSCI ACWI (USD) (Reinvested Net Dividends)
- **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 15:00 (CET/CEST)
- **Morningstar Category™:** Global Large-Cap Growth Equity

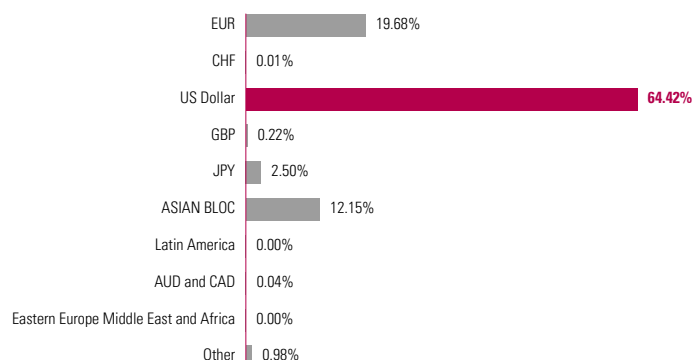
Sector Breakdown



Capitalisation Breakdown



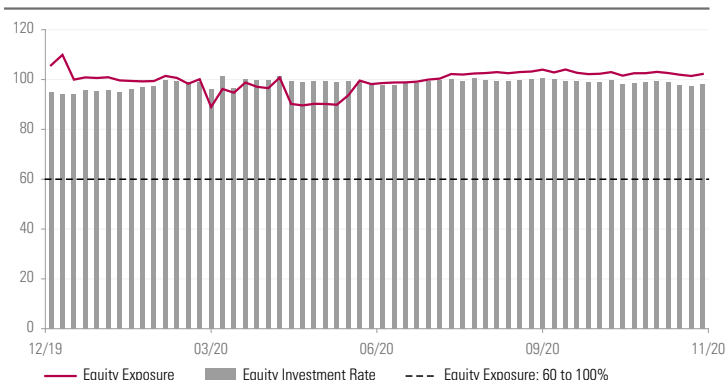
Net Currency Exposure of the Fund



Top Ten

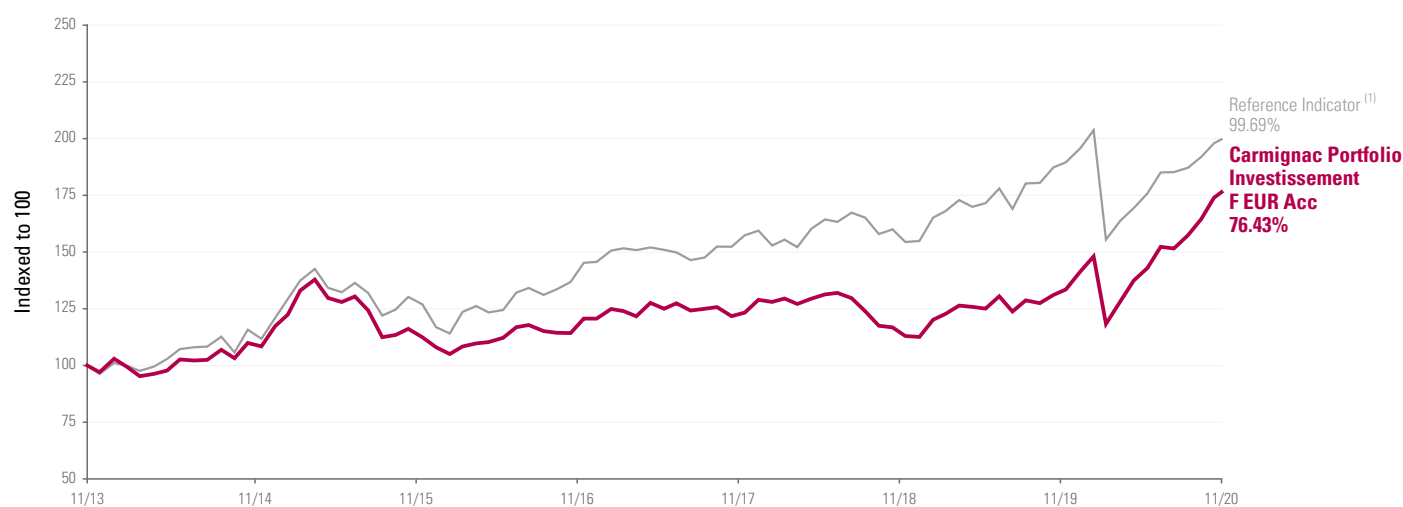
Name	Country	Sector	%
JD.COM INC	China	Consumer Discretionary	5.21%
FACEBOOK INC	USA	Communication Services	3.93%
ALPHABET INC	USA	Communication Services	3.72%
HERMES INTERNATIONAL	France	Consumer Discretionary	3.52%
AMAZON.COM INC	USA	Consumer Discretionary	2.79%
NINTENDO CO LTD	Japan	Communication Services	2.67%
CHONGQING ZHIFEI BIOLOGICA	China	Healthcare	2.33%
CONSTELLATION BRANDS	USA	Consumer Staples	2.28%
INTERCONTINENTAL EXCHANGE	USA	Financials	2.19%
SALESFORCE.COM	USA	Information Technology	2.15%
			30.79%

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



* For the share class Carmignac Portfolio Investissement F 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.

Fund Performance vs. Reference Indicator Since Launch



Cumulative Performance

Annualised Performance

Performance (%)

	1 Year	3 Years	5 Years	15/11/2013	3 Years	5 Years	15/11/2013
Carmignac Portfolio Investissement F EUR Acc	32.56	44.22	49.26	76.43	12.97	8.33	8.39
Reference Indicator ⁽¹⁾	6.01	29.04	47.71	99.69	8.86	8.10	10.31
Category Average	15.61	41.28	57.86	120.68	12.21	9.56	11.90
Ranking (Quartile)	1	2	3	4	2	3	4

(1) Reference Indicator: MSCI ACWI (USD) (Reinvested Net Dividends). 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).

Statistics (%)

	1 Year	3 Years
Fund Volatility	23.92	16.31
Indicator Volatility	25.78	16.42
Sharpe Ratio	1.36	0.79
Beta	0.90	0.95
Alpha	0.43	0.28

VaR

Fund VaR	19.57%
Indicator VaR	19.21%

Monthly Gross Performance Contribution

Equity Portfolio	11.48%
Equity Derivatives	0.75%
Currency Derivatives	0.00%
Mutual Fund	0.28%
Total	12.51%

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
F EUR Acc	15/11/2013	CARPIFE LX	LU0992625839	BGP6T85	L1455N591	A1XCJX	0.85%	4%	1 Unit	32.36	13.76	-4.33	5.27	-1.68	44.22	49.26	—
F USD Acc Hdg	15/11/2013	CARPIFU LX	LU0992626217	BH89BC6	L1455N633	A116N3	0.85%	—	1 Unit	34.21	16.61	-1.88	7.04	-0.84	53.75	63.18	—
F GBP Acc	15/11/2013	CARPIFG LX	LU0992626050	BGP6T96	L1455N617	A116N1	0.85%	—	1 Unit	38.51	9.84	-3.54	9.09	18.15	46.98	89.52	—
F GBP Acc Hdg	15/11/2013	CARPIGH LX	LU0992626134	BGP6TB8	L1455N625	A116N2	0.85%	—	1 Unit	31.98	14.62	-3.52	5.99	-1.46	46.11	52.60	—

Variable Management Charge: 10% of any performance greater than 10%. (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. F EUR Acc (1.16%); F USD Acc Hdg (1.16%); F GBP Acc (1.16%); F GBP Acc Hdg (1.16%).

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. **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. **Interest rate:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **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 € 15,000,000 - RCS Paris B 349 501 676

CARMIGNAC GESTION Luxembourg - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tél : (+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 - RC Luxembourg B 67 549

PROMOTIONAL MATERIAL

