

Carmignac Portfolio Green Gold

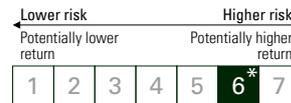
Luxembourg SICAV sub-fund



M. Wiskirski

FACT SHEET
11/2020

Recommended
minimum investment
horizon:



Investment Universe and Objective

A sustainable thematic equity fund (UCITS) investing in innovative companies that are actively addressing or contributing to climate change mitigation across the whole renewable energy and industrial value chain. It 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 and decarbonization efforts by helping to transition to a lower carbon economy. The Fund’s objective is to outperform its reference indicator over at least five years.



Equity Investment Rate: **87.30%**

Equity Exposure: **87.03%**

Sector Exposure Breakdown

	Long	Short	Net	Gross
Other Commodities Related	39.8%	-1.8%	38.0%	41.6%
Energy	28.7%	-0.3%	28.4%	28.9%
Precious Metals	14.9%	-1.3%	13.5%	16.2%
Industrial Materials	6.3%	-1.3%	5.1%	7.6%
Chemicals	2.9%	-0.0%	2.9%	2.9%
Agricultural resources	1.7%	-0.0%	1.7%	1.8%
Regional Indexes	1.7%	-4.2%	-2.5%	5.9%
Total	96.0%	-9.0%	87.0%	105.0%

Geographical Exposure breakdown

	Long	Short	Net	Gross
North America	46.1%	-6.4%	39.7%	52.5%
Europe	34.2%	-1.4%	32.8%	35.5%
Asia	11.9%	-0.0%	11.9%	11.9%
Eastern Europe	2.3%	0.0%	2.3%	2.3%
Latin America	1.6%	0.0%	1.6%	1.6%
Africa	0.0%	-1.2%	-1.2%	1.2%
Total	96.0%	-9.0%	87.0%	105.0%

Top 10 Net Exposure - Long

Name	Country	Sector	%
MICROSOFT CORP	USA	Other Commodities Related	6.03%
SAMSUNG ELECTRONICS	South Korea	Other Commodities Related	4.99%
NEWMONT MINING	USA	Gold	3.52%
ORSTED A/S	Denmark	Other Commodities Related	3.40%
TOTAL SA	France	Integrated Oil & Gas	2.98%
BARRICK GOLD	Canada	Gold	2.93%
STMICROELECTRONICS	France	Energy Equipment & Services	2.74%
AGNICO EAGLE MINES	Canada	Gold	2.69%
WASTE MANAGEMENT INC	USA	Other Commodities Related	2.68%
DANAHER CORP	USA	Other Commodities Related	2.67%
			34.62%

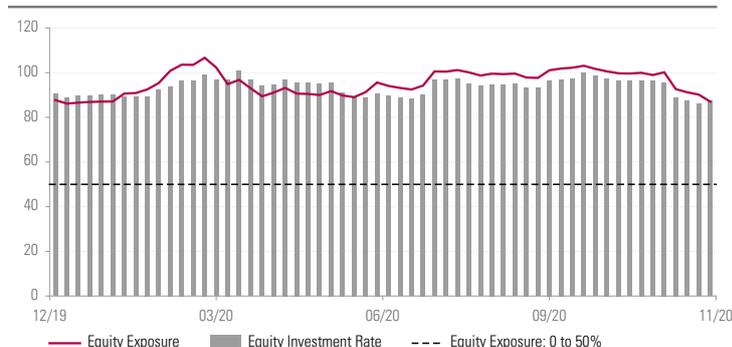
PROFILE

- **Fund Inception Date:** 03/03/2003
- **Fund Manager:** Michel Wiskirski since 20/12/2018
- **Fund AUM:** 340M€ / 407M\$⁽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 18:00 (CET/CEST)
- **Morningstar Category™:** Sector Equity Ecology

Capitalisation Exposure Breakdown

	Long	Short	Net	Gross
Large (>8000 MEUR)	80.7%	-3.2%	77.5%	83.9%
Mid (1000 - 8000 MEUR)	2.7%	-1.5%	1.2%	4.2%
Small (<1000 MEUR)	10.7%	-0.1%	10.6%	10.7%
Regional Indexes	1.9%	-4.2%	-2.3%	6.1%
Total	96.0%	-9.0%	87.0%	105.0%

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

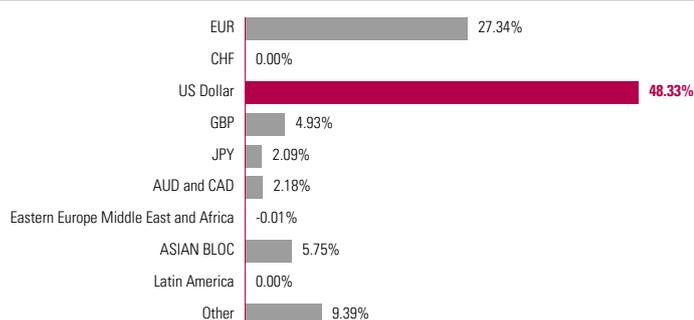


Top 10 Net Exposure - Short

Region	Sector	%
United Kingdom	Precious Metals & Minerals	-1.34%
South Africa	Steel	-1.21%
USA	Energy Equipment & Services	-0.08%
Spain	Integrated Oil & Gas	-0.02%
		-2.65%

* For the share class Carmignac Portfolio Green Gold 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

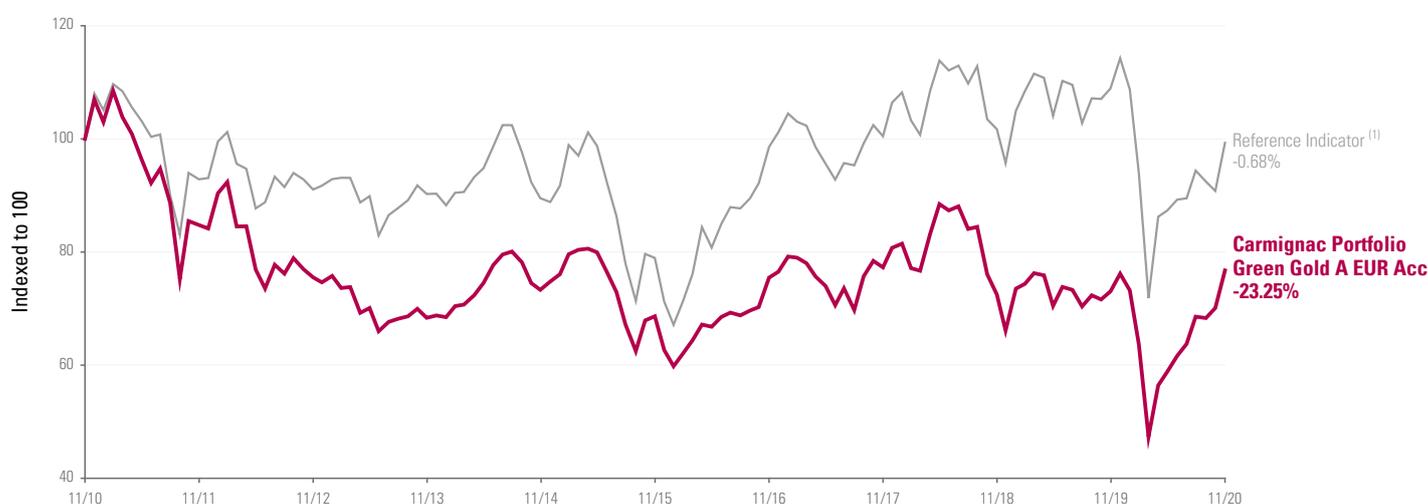


Performance (%)

	Cumulative Performance				Annualised Performance		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Carmignac Portfolio Green Gold A EUR Acc	5.07	-0.70	11.80	-23.25	-0.23	2.25	-2.61
Reference Indicator ⁽¹⁾	-8.81	-1.14	25.80	-0.68	-0.38	4.69	-0.07

(1) Reference Indicator: MSCI ACWI (USD) (Reinvested Net Dividends). On 15/05/2020 the reference indicator changed to MSCI AC WORLD NR (USD) index net dividends reinvested. Performances are presented using the chaining method. The Fund's name was changed from Carmignac Portfolio Commodities to Carmignac Portfolio Green Gold. 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



Statistics (%)

	1 Year	3 Years
Fund Volatility	38.39	26.27
Indicator Volatility	35.97	24.19
Sharpe Ratio	0.14	0.01
Beta	1.03	1.04
Alpha	0.29	0.09

VaR

Fund VaR	19.72%
Indicator VaR	19.21%

Monthly Gross Performance Contribution

Equity Portfolio	12.25%
Equity Derivatives	1.15%
Currency Derivatives	-0.01%
Total	13.40%

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
										30.11.20	29.11.19	30.11.18	30.11.17	30.11.16			
A EUR Acc	10/03/2003	CARCOMM LX	LU0164455502	B03QH36	L1455N112	914233	1.5%	4%	1 Unit	5.05	0.76	-6.21	2.41	9.92	-0.70	11.80	-23.25
A USD Acc	19/07/2012	CARCOAU LX	LU0807690754	BH899H7	L15065110	A1J2R4	1.5%	4%	1 Unit	17.24	3.53	-3.79	3.50	10.53	16.87	33.72	—
F EUR Acc	15/11/2013	CARCMFE LX	LU0992629237	BGP6SR7	L15065136	A1W941	0.85%	4%	1 Unit	5.65	1.42	-5.82	2.93	10.63	0.93	14.97	—
F USD Acc	15/11/2013	CARCMFU LX	LU0992629583	BH899K0	L15065169		0.85%	—	1 Unit	17.81	4.19	-3.26	4.05	11.25	18.84	37.61	—
W EUR Acc	26/07/2017	CARCWEA LX	LU1623762090	BF43GP6		A2DSRM	0.85%	—	EUR 2000000	9.35	1.44	-5.85	—	—	4.48	—	—
W GBP Acc	15/11/2013	CARCMFG LX	LU0992629401	BGP6SS8	L15065151	A116MW	0.85%	—	GBP 2000000	14.91	-2.57	-5.14	7.28	33.59	6.29	52.45	—

Variable Management Charge: 20% of the outperformance of the Fund relative to its reference indicator in the case of a positive performance. There is no variable management charge for the W shareclasses. (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 USD Acc (1.80%); F EUR Acc (1.16%); F USD Acc (1.15%); W EUR Acc (1.15%); W 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).

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/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)

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.

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. **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 € 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

