

Carmignac Portfolio Emerging Discovery

Luxembourg SICAV sub-fund



X. Hovasse

FACT SHEET
11/2020

Recommended minimum investment horizon:



Investment Universe and Objective

Equity fund invested in small and mid-capitalisations of emerging countries, as well as less covered frontier markets. The investment process combines a fundamental top-down approach with a disciplined bottom-up analysis in order to identify the best investment opportunities by seeking companies offering long-term growth potential and attractive cash generation, in underpenetrated sectors and in countries with healthy fundamentals. The Fund aims to outperform its reference indicator over 5 years.



Equity Investment Rate: **95.03%**

Equity Exposure: **100.95%**

Asset Allocation

	11/20	10/20	12/19
Equities	95.03%	96.77%	94.47%
Emerging Markets	95.03%	96.77%	94.47%
Africa	2.46%	2.45%	3.20%
Latin America	12.67%	11.88%	25.35%
Asia	69.23%	70.67%	52.86%
Europe	0.32%	—	—
Eastern Europe	4.84%	6.25%	6.03%
Middle East	5.51%	5.51%	7.03%
Cash, Cash Equivalents and Derivatives Operations	4.97%	3.23%	5.53%

Capitalisation Breakdown



Top Ten

Name	Country	Sector	%
CHINA COMMU. SERVICES	China	Industrials	5.16%
21VIANET GROUP INC	China	Information Technology	4.64%
ALUPAR INVESTIMENTO SA-UNIT	Brazil	Utilities	4.58%
CHICONY ELECTRONICS CO	Taiwan	Information Technology	4.43%
ARAMEX PJSC	United Arab Emirates	Industrials	4.38%
PRESIDENT CHAIN STORE	Taiwan	Consumer Staples	4.34%
MOMO INC-SPON ADR	China	Communication Services	4.28%
TF ADMINISTRADOR 3 MM	Mexico	Real Estate	3.54%
DR LAL PATHLABS LTD	India	Healthcare	3.37%
VIETNAM DAIRY PRODUCTS JSC	Vietnam	Consumer Staples	3.36%
			42.07%

PROFILE

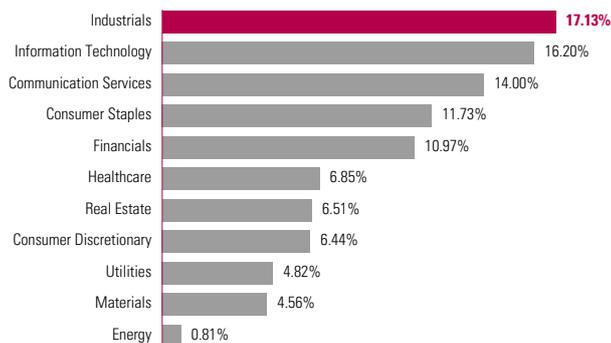
- **Fund Inception Date:** 14/12/2007
- **Fund Manager:** Xavier Hovasse since 01/01/2011
- **Fund AUM:** 189M€ / 226M\$⁽¹⁾
- **Domicile:** Luxembourg
- **Reference Indicator:** 50% MSCI EM SmallCap (EUR) + 50% MSCI EM MidCap (EUR) (Reinvested Net Dividends quarterly rebalanced)
- **Base Currency:** 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 Small/Mid-Cap Equity

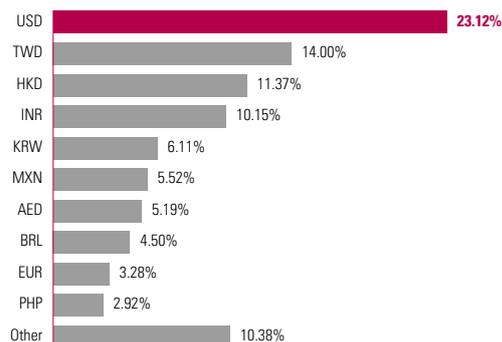


Overall Morningstar Rating™
11/2020

Sector Breakdown



Net Currency Exposure of the Fund



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

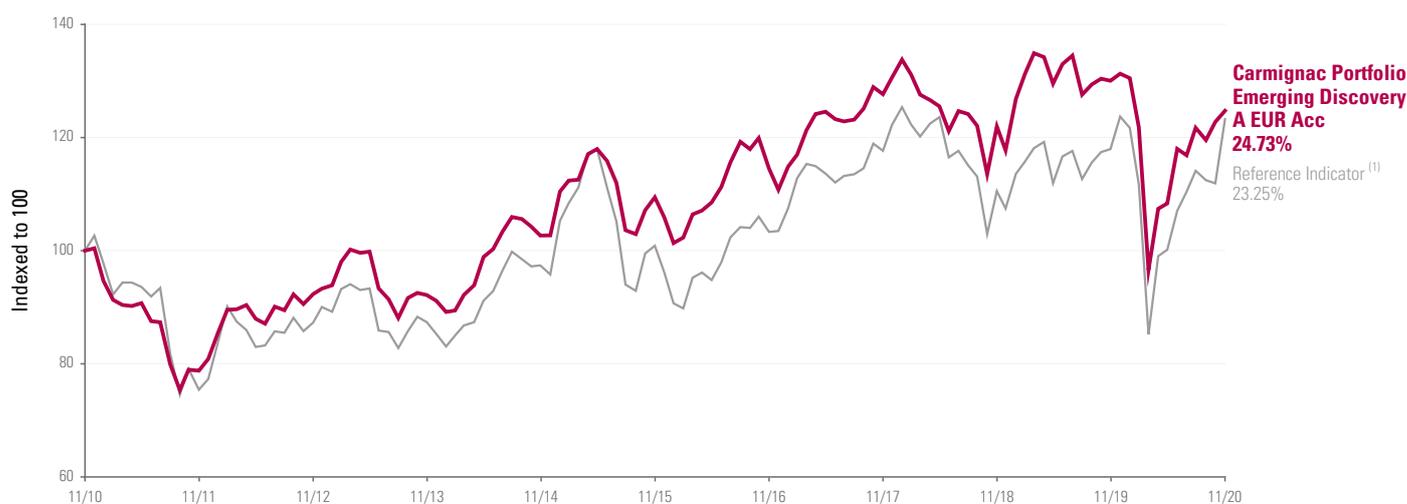


* For the share class Carmignac Portfolio Emerging Discovery A EUR Acc. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 30/11/20. (2) Equity Exposure Rate = Equity Investment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

PROMOTIONAL MATERIAL



Fund Performance vs. Reference Indicator over 10 Years



Cumulative Performance

Annualised Performance

Performance (%)	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Carmignac Portfolio Emerging Discovery A EUR Acc	-4.08	-2.29	13.97	24.73	-0.77	2.65	2.23
Reference Indicator ⁽¹⁾	4.49	4.76	22.19	23.25	1.56	4.08	2.11
Category Average	5.16	4.21	25.09	41.51	1.38	4.58	3.53
Ranking (Quartile)	4	3	4	4	3	4	4

(1) Reference Indicator: 50% MSCI EM SmallCap (EUR) + 50% MSCI EM MidCap (EUR) (Reinvested Net Dividends 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).

Statistics (%)

VaR

Monthly Gross Performance Contribution

	1 Year	3 Years
Fund Volatility	20.73	17.34
Indicator Volatility	27.06	21.10
Sharpe Ratio	-0.17	-0.02
Beta	0.71	0.77
Alpha	-0.15	-0.25

Fund VaR	15.91%
Indicator VaR	23.99%

Equity Portfolio	2.72%
Equity Derivatives	-0.75%
Currency Derivatives	-0.17%
Total	1.80%

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 30.11.20	30.11.18 29.11.19	30.11.17 30.11.18	30.11.16 30.11.17	30.11.15 30.11.16	3 Years	5 Years	10 Years
A EUR Acc	14/12/2007	CAREMDS LX	LU0336083810	B3297T0	L1455N153	A0M9A1	2%	4%	1 Unit	-4.06	6.64	-4.46	11.48	4.62	-2.29	13.97	24.73
A CHF Acc Hdg	19/07/2012	CAREMDA LX	LU0807689400	BH899L1	L15067108	A1J2R5	2%	4%	1 Unit	-4.46	6.15	-5.17	11.06	4.24	-3.87	11.30	—
A USD Acc Hdg	19/07/2012	CAREMDU LX	LU0807689582	BH899M2	L15067116	A1J2R6	2%	4%	1 Unit	-2.44	9.27	-2.10	13.05	5.06	4.33	23.93	—
F EUR Acc	15/11/2013	CAREMFE LX	LU0992629740	BGP6SX3	L15067132	A1W942	1%	4%	1 Unit	-2.97	7.23	-3.53	12.86	5.46	0.34	19.44	—
F CHF Acc Hdg	15/11/2013	CAREMFC LX	LU0992629823	BH899N3	L15067140	A116M5	1%	—	1 Unit	-3.35	7.32	-4.47	12.21	5.10	-0.95	16.83	—
F USD Acc Hdg	15/11/2013	CAREMFU LX	LU0992630169	BH899P5	L15067165		1%	—	1 Unit	-1.44	9.73	-1.14	14.15	6.16	6.88	29.53	—
W EUR Acc	26/07/2017	CAREEWA LX	LU1623762256	BF43GQ7		A2DSRN	1%	—	EUR 2000000	-3.11	8.11	-3.77	—	—	0.76	—	—
W GBP Acc	15/11/2013	CAREMFG LX	LU0992630086	BGP6SY4	L15067157	A116M7	1%	—	GBP 2000000	1.81	3.83	-3.06	17.68	27.81	2.48	54.24	—
W USD Acc	26/07/2017	CAREWUA LX	LU1623762330	BF43GR8		A2DSRP	1%	—	USD 2000000	5.06	5.28	-8.63	—	—	1.08	—	—

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 (2.30%); A CHF Acc Hdg (2.30%); A USD Acc Hdg (2.30%); F EUR Acc (1.30%); F CHF Acc Hdg (1.31%); F USD Acc Hdg (1.30%); W EUR Acc (1.31%); W GBP Acc (1.30%); W USD Acc (1.31%).

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. **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. **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. **Liquidity:** Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions. The Fund presents a risk of loss of capital.

Important legal information

Source: Carmignac at 30/11/20. Morningstar Rating™: © 2020 Morningstar, Inc. All Rights Reserved. The information contained herein: is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KIID (Key Investor Information Document). The Fund's prospectus, KIIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KIID must be made available to the subscriber prior to subscription. - In Switzerland, the Fund's respective prospectuses, KIIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Paris, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIIDs and annual reports are available at www.carmignac.co.uk, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion and/or Carmignac Gestion Luxembourg and is being distributed in the UK by Carmignac Gestion Luxembourg UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013). Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice.

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

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

