

Carmignac Portfolio Green Gold W GBP Acc

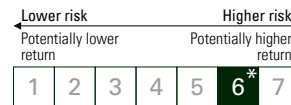
Luxembourg SICAV sub-fund



M. Wiskirski

FACT SHEET
10/2021

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.

Fund Management analysis can be found on P.5



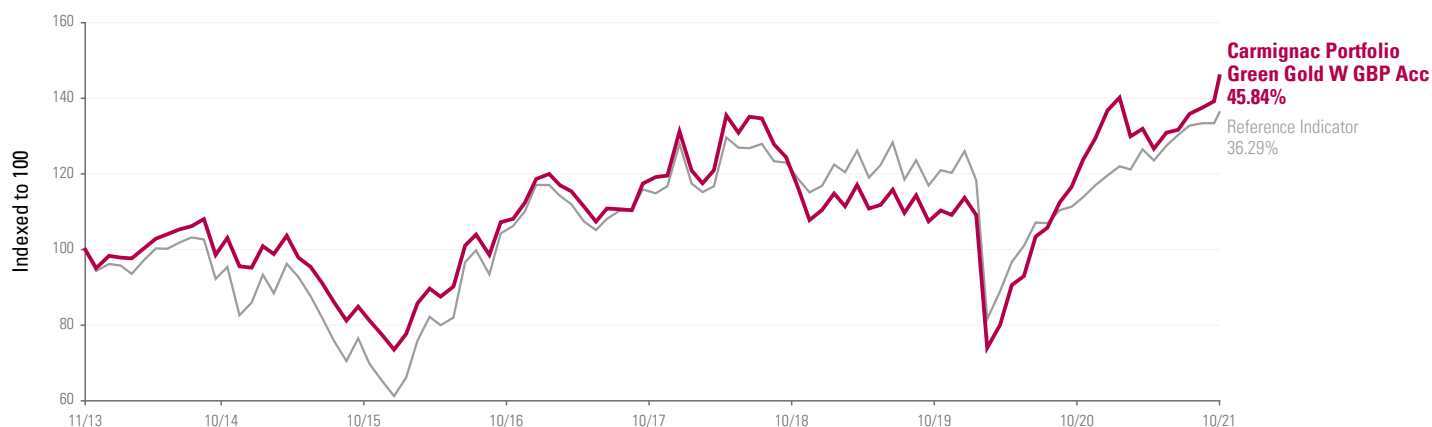
Equity Investment Rate: **85.72%**

Equity Exposure: **95.13%**

PROFILE

- **Fund Inception Date:** 03/03/2003
- **Fund Manager:** Michel Wiskirski since 20/12/2018
- **Fund AUM:** 399M€ / 462M\$⁽¹⁾
- **Domicile:** Luxembourg
- **Reference Indicator:** MSCI ACWI (USD) (Reinvested Net Dividends)
- **Base Currency:** GBP
- **NAV:** 145.84£
- **Dividend Policy:** Accumulation
- **Fund Type:** UCITS
- **Legal Form:** SICAV
- **SICAV Name:** Carmignac Portfolio
- **Subscription/Redemption:** Daily
- **Order Placement Cut-Off Time:** Before 18:00 (CET/CEST)
- **IA Sector:** Specialist
- **SFDR Fund Classification:** Article 9
- **Morningstar Category™:** Sector Equity Ecology

Fund Performance vs. Comparator Benchmark Since Launch



KEY POINTS



Investing with a purpose: A fund aiming to generate attractive returns while having a positive environmental contribution



Investing sustainably: Seeking to invest at least 60% of its assets in companies contributing to climate change mitigation⁽²⁾



Investing efficiently: A differentiated approach targeting the whole renewable energy and industrial value chain, not only its output



Investing in innovation: Targeting innovative and sustainable growth companies with a technological edge and solid business models

Cumulative Performance

Annualised Performance

Performance (%)

	Since 31/12/2020	1 Month	1 Year	3 Years	5 Years	Since 15/11/2013	3 Years	5 Years	Since 15/11/2013
Carmignac Portfolio Green Gold W GBP Acc	11.21	7.75	30.67	22.00	35.43	45.84	6.86	6.26	4.86
Reference Indicator	16.47	3.39	29.50	13.39	28.40	36.29	4.28	5.13	3.97
Category Average	20.30	6.01	38.81	77.18	93.61	141.14	21.01	14.13	11.69
Ranking (Quartile)	3	1	3	4	4	4	4	4	4

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).

* For the share class Carmignac Portfolio Green Gold W GBP 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 29/10/21. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

A differentiated investment approach

The traditional investment approach to fight against climate change is to invest in 'green' or 'clean' companies. These companies, which we call the green energy providers, are only part of the solution. For us, tackling the climate change problem requires a more holistic approach consisting in investing in companies operating along the entire value chain, including the enablers and the transitioners.



The green energy providers: Companies providing low carbon solutions, whether product or services, for a cleaner and greener planet e.g. renewable energy produced by wind turbines

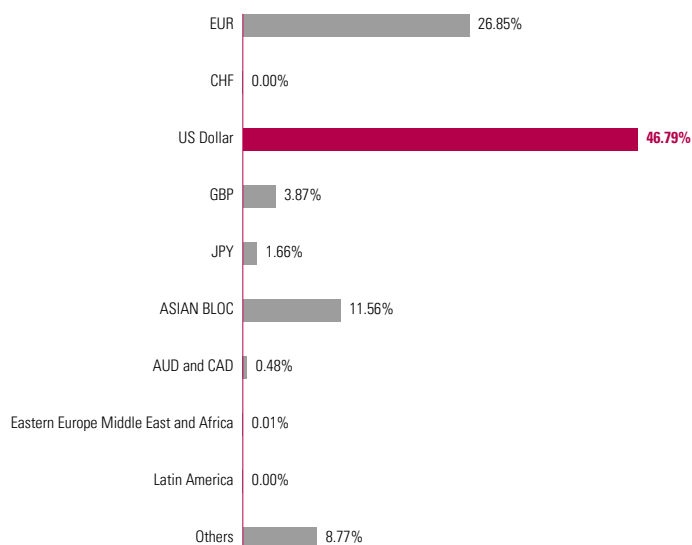


The enablers: Companies enabling others to achieve emissions reduction, energy efficiency or provide low carbon solutions e.g. eco friendly thermal insulation providers essential for building efficiency



The transitioners: Companies which have the highest emission reduction potential, transitioning towards net zero carbon emissions by 2050 e.g. oil or mining activities

Net Currency Exposure of the Fund



Statistics (%)

	1 Year	3 Years
Fund Volatility	19.56	24.49
Comparator Benchmark Volatility	11.73	21.45
Sharpe Ratio	1.60	0.27
Beta	1.46	0.89
Alpha	-0.20	-0.02

VaR

Fund VaR	19.91%
Comparator Benchmark VaR	20.05%

Monthly Gross Performance Contribution

Equity Portfolio	9.46%
Equity Derivatives	0.40%
Currency Derivatives	-0.05%
Total	9.81%

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Fixed Management Fee	Ongoing Charge ⁽¹⁾	Minimum Initial Subscription ⁽²⁾	Single Year Performance (%)					Cumulative Performance (%)		
										29.10.20	29.10.19	29.10.18	27.10.17	28.10.16	3 Years	5 Years	10 Years
										29.10.21	29.10.20	29.10.19	29.10.18	27.10.17			
A EUR Acc	10/03/2003	CARCOMM LX	LU0164455502	B03QH36	L1455N112	914233	1.5%	1.79%	—	33.77	-3.29	-3.77	-3.59	10.86	20.88	34.03	11.54
A USD Acc	19/07/2012	CARCOAU LX	LU0807690754	BH899H7	L15065110	A1J2R4	1.5%	1.8%	—	32.06	5.89	-0.98	-1.34	11.88	34.47	54.01	—
F EUR Acc	15/11/2013	CARCMFE LX	LU0992629237	BGP6SR7	L15065136	A1W941	0.85%	1.14%	—	34.50	-2.65	-3.15	-3.23	11.48	23.13	37.78	—
W EUR Acc	26/07/2017	CARCWEA LX	LU1623762090	BF43GP6		A2DSRM	0.85%	1.15%	EUR 2000000	39.95	-2.65	-3.12	-2.98	—	28.14	—	—
W GBP Acc	15/11/2013	CARCMFG LX	LU0992629401	BGP6SS8	L15065151	A116MW	0.85%	1.14%	GBP 2000000	30.65	2.16	-6.15	-2.32	9.66	22.00	35.43	—

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. (1) 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. (2) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

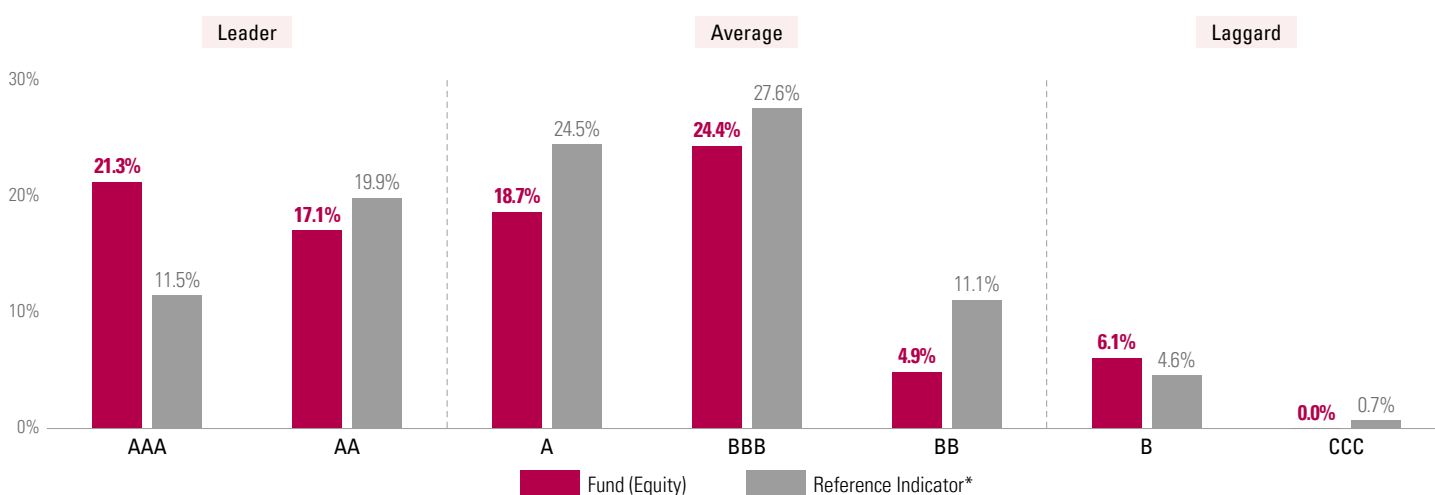
PORTFOLIO ESG SUMMARY

ESG Score - Portfolio ESG Coverage: 92.5%

Carmignac Portfolio Green Gold W GBP Acc	Reference Indicator*
A	A

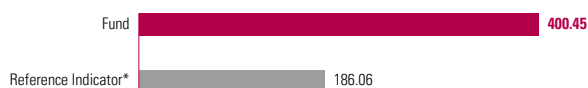
Source MSCI ESG

MSCI ESG Score Portfolio vs Reference Indicator



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI.

Carbon Emission Intensity (T CO2E/USD mn Revenues) converted to Euro



Source: S&P Trucost, 29/10/21. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

Carbon emission figures are based on S&P Trucost data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO₂ is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

Please refer to the glossary for more information on the calculation methodology

Top 5 ESG Rated Portfolio Holdings

Company	Weight	ESG Rating
MICROSOFT CORP	5.52%	AAA
VESTAS WIND SYSTEMS A/S	3.66%	AAA
TAIWAN SEMICONDUCTOR	3.03%	AAA
ORSTED A/S	2.47%	AAA
SCHNEIDER ELECTRIC SA	1.91%	AAA

Top 5 Active Weights and ESG Scores

Company	Weight	ESG Score
MICROSOFT CORP	5.52%	AAA
VESTAS WIND SYSTEMS A/S	3.66%	AAA
TAIWAN SEMICONDUCTOR	3.03%	AAA
DANAHER CORP	3.01%	BBB
SUNRUN INC	2.98%	BBB

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

PROMOTIONAL MATERIAL

FUND MANAGEMENT ANALYSIS



Market environment

Energy and commodity stocks rallied strongly over the month. Energy and oil stocks continued to rise sharply as the energy crisis dragged on, raising fears of supply shortages. This reflects growing demand for electricity to heat homes as winter begins. The rise in electricity and gas prices across several regions, especially at the beginning of October, revived concerns about supply problems, shoring up the price of energy stocks. However, statements from Russia and OPEC countries reassured markets towards the end of the month. Mining and gold stocks were also up, despite further indications that industrial production is flagging, with a downward revision to Chinese and global economic growth. Renewable energy stocks performed well too, ahead of COP26 in early November, with the markets expecting some firm announcements.



Performance commentary

The Fund posted solid gains, outperforming its reference indicator. In promising conditions, our renewable energy and green technology investments rallied strongly. There were positive contributions from solar power companies Sunrun and Sunnova, our main conviction in green technology, Microsoft, and our green transport specialists including China's BYD. Ceres Power and Darling Ingredients – niche companies specialising in alternative energies and (hydrogen) fuel cells – also performed well, as did our circular economy investments such as Thermo Fisher Scientific, and our energy transition holdings (First Quantum Minerals).



Outlook and Investment strategy

After a difficult start to the year, we think conditions are promising for renewable energy, with the headlines dominated by COP26, the disbursement of Joe Biden's climate budgets in the United States, and the IPCC report with its pessimistic conclusions on achieving the target of net zero emissions by 2050, drawing investors' attention to the need to accelerate investment in order to decarbonise the economy. In light of this, we remain convinced of the attractive growth prospects of renewable energy and technology stocks, and are holding on to our biggest positions, especially after their correction over the year to date. We have therefore increased the weighting of US solar energy companies, which should benefit from Biden's recovery plan, and our Chinese green mobility and technology stocks. Chinese stocks have fallen indiscriminately in recent months despite solid fundamentals, which we consider to be attractively valued.

GLOSSARY

Active Weight: Represents the absolute value of the difference between the weight of a holding in the manager's portfolio and the same holding in the benchmark index.

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.

ESG: E for Environment, S for Social, G for Governance

ESG score Calculation: Only the Equity portion of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see "MSCI ESG Fund Ratings Methodology", Section 2.3. Updated April 2020.

<https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

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).

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.

S&P Trucost methodology: Trucost uses company disclosed emissions where available. In the instance it is not available, they use their proprietary EEIO model. The model uses the revenue breakdown of the company by industry sector to estimate the carbon emissions. For further information, please visit:

www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf. Although S&P Trucost does report Scope 3 emissions where available, such emissions are commonly considered to be poorly defined and inconsistently calculated by companies. As a result, we have chosen not to include them in our portfolio emission calculations.

To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO₂e /USD mn revenues) are weighted according to their portfolio weightings (adjusted for holdings for which carbon emissions are not available), and then summed.

Scope 1: Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

Scope 2: Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

Scope 3: Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

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).

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

Source: Carmignac on 29/10/21. 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.

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

PROMOTIONAL MATERIAL

