

Carmignac Portfolio Emerging Patrimoine F GBP Acc

Luxembourg SICAV sub-fund



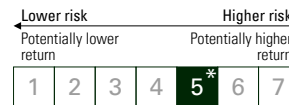
X. Hovasse



J. Mouawad

FACT SHEET
10/2021

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.

Fund Management analysis can be found on P.5



Equity Investment Rate: 37.69%	Equity Exposure: 43.33%
Modified Duration: 2.68	Yield to Maturity: 4.74%
Average Rating: BBB	

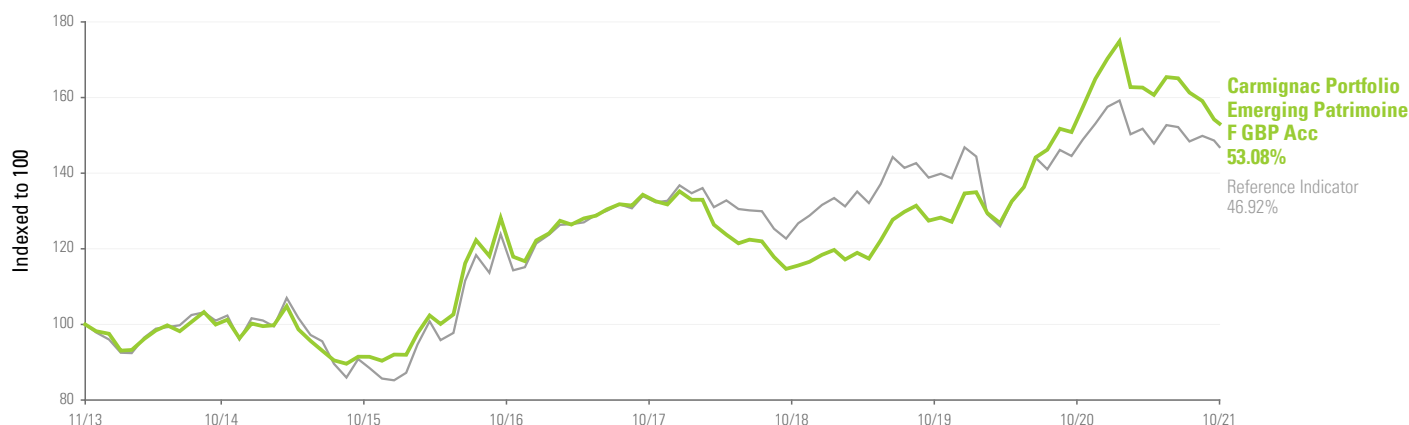
PROFILE

- **Fund Inception Date:** 31/03/2011
- **Fund Manager:** Xavier Hovasse since 25/02/2015, Joseph Mouawad since 01/03/2018
- **Fund AUM:** 534M€ / 618M\$⁽¹⁾
- **Domicile:** Luxembourg
- **Reference Indicator:** 50% MSCI EM (EUR) (Reinvested Net Dividends) + 50% JP Morgan GBI-EM (EUR). Quarterly Rebalanced.
- **Base Currency:** GBP
- **NAV:** 153.08€
- **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:** Mixed Investment 20-60% Shares
- **SFDR Fund Classification:** Article 8
- **Morningstar Category™:** Global Emerging Markets Allocation



Overall Morningstar Rating™
10/2021

Fund Performance vs. Comparator Benchmark Since Launch



KEY POINTS



Access a **rich and heterogeneous** universe through **emerging markets equities, bonds and currencies**.



Single out the best opportunities through **detailed assessments of macroeconomic factors**, diligent fundamental company analysis and **active risk management**.



A portfolio that takes advantage of **decorrelation** among different asset classes (equities, bonds and currencies), regions and sectors.



React rapidly to changing market conditions, drawing on the Fund's flexible, **non-benchmarked** and **active management** approach.

Performance (%)	Cumulative Performance					Annualised 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 Emerging Patrimoine F GBP Acc	-8.25	-3.61	1.66	33.52	19.33	53.08	10.13	3.60	5.50
Reference Indicator	-4.14	-1.80	2.70	18.34	18.12	46.92	5.78	3.39	4.95
Category Average	4.89	0.62	13.47	22.24	18.70	37.31	6.92	3.49	4.06
Ranking (Quartile)	4	4	4	1	2	2	1	2	2

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 Emerging Patrimoine F 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 comprehensive toolbox to address emerging markets

Flexible equity exposure



Filter down the most attractive businesses in **underpenetrated segments of the emerging markets**, with more than 10 years of growth ahead of them and the ability to grow without sacrificing profitability.

Broad modified duration range



Capture the most promising emerging fixed income opportunities through **our active, opportunistic strategies** in emerging government and corporate bonds denominated in local and international currencies.

Currency exposure and derivatives strategies

Take advantage of currency fluctuations to **enhance performance and manage risk**, backed by derivatives strategies to navigate turbulent times and adjust the Fund's risk profile.

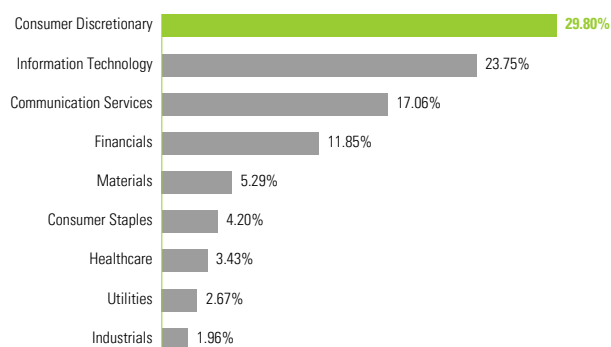
Asset Allocation

	10/21	09/21	12/20
Equities	37.69%	36.71%	39.47%
Developed Countries	0.80%	0.74%	—
Asia-Pacific	0.80%	0.74%	—
Emerging Markets	36.88%	35.97%	39.47%
Latin America	1.41%	1.43%	1.64%
Asia	32.95%	31.92%	36.03%
Eastern Europe	2.53%	2.62%	1.81%
Bonds	56.13%	58.82%	55.19%
Developed Countries Government Bonds	5.19%	5.09%	8.90%
Emerging Markets Government Bonds	30.41%	34.12%	26.74%
Developed Countries Corporate Bonds	5.51%	4.67%	4.61%
Emerging Markets Corporate Bonds	13.10%	13.07%	14.94%
Supranational Bonds	1.92%	1.88%	—
Cash, Cash Equivalents and Derivatives Operations	6.18%	4.46%	5.33%

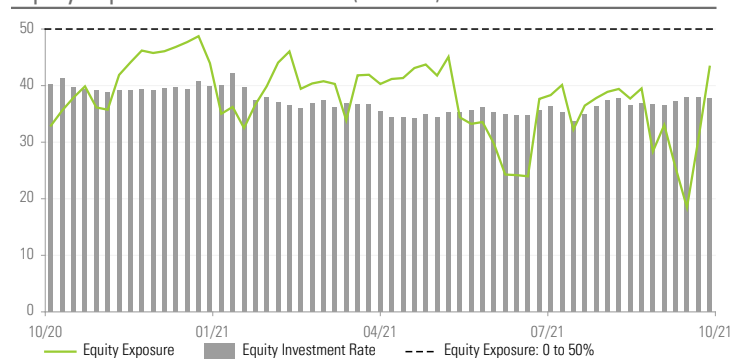
Top Ten Holdings (Equity & Bonds)

Name	Country	Sector / Rating	%
SAMSUNG ELECTRONICS	South Korea	Information Technology	5.22%
JAPAN I/L 0.20% 10/03/2030	Japan	A+	5.19%
PEMEX 4.75% 26/02/2029	Mexico	BB	4.80%
CHINA 3.27% 19/11/2030	China	A+	3.61%
ROMANIA 4.63% 03/04/2049	Romania	BBB-	2.86%
VIPSHOP HOLDINGS LTD - ADR	China	Consumer Discretionary	2.59%
CHILE 4.50% 01/03/2026	Chile	A+	2.50%
DOMINICAN REP 5.88% 30/01/2060	Dominican Republic	BB-	2.43%
RUSSIA 7.70% 03/2039	Russia	BBB	2.16%
CHILE 6.0% 01/01/2043	Chile	A+	2.09%
			33.43%

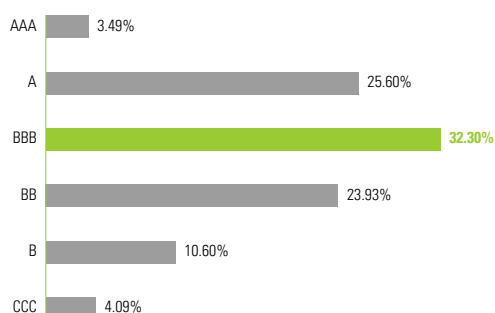
Sector Breakdown



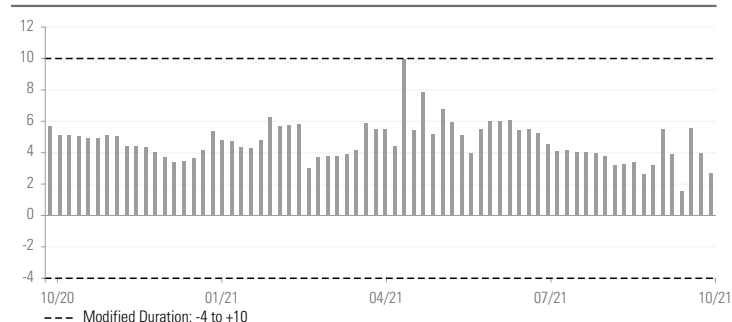
Equity Exposure - 1 Year Period (%AUM) ⁽¹⁾



Rating Breakdown

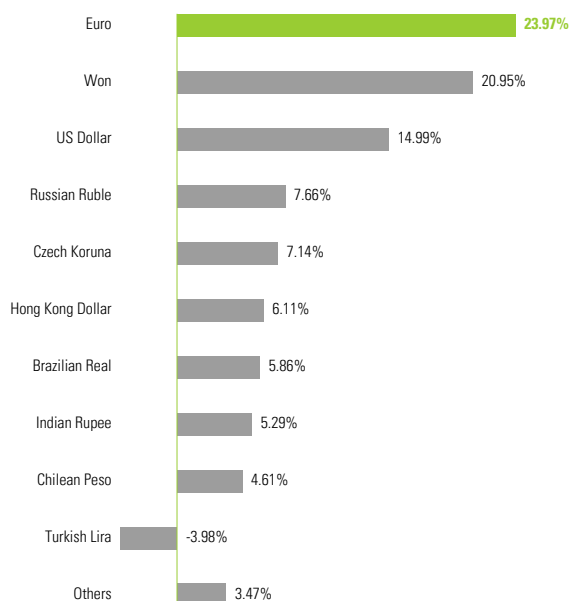


Modified Duration - 1 Year Period



(1) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

Net Currency Exposure of the Fund



Statistics (%)

	1 Year	3 Years
Fund Volatility	11.84	10.00
Comparator Benchmark Volatility	10.17	10.79
Sharpe Ratio	0.18	1.03
Beta	1.08	0.67
Alpha	-0.02	0.08

VaR

Fund VaR	12.40%
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Monthly Gross Performance Contribution

Equity Portfolio	0.03%
Bond Portfolio	-0.45%
Equity Derivatives	-0.61%
Bond Derivatives	-0.71%
Currency Derivatives	-0.03%
	-1.77%

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
										-	-	-	-	-			
A EUR Acc	01/04/2011	CAREPAC LX	LU0592698954	B45RVM2	L1455N278	A1H7X0	1.5%	1.79%	—	7.00	11.59	17.03	-15.72	4.47	37.86	23.17	48.38
A EUR Ydis	19/07/2012	CAREPDE LX	LU0807690911	BH89B15	L15066118	A1J2KK	1.5%	1.79%	—	7.02	11.61	17.06	-15.71	4.46	37.96	23.25	—
A CHF Acc Hdg	19/07/2012	CAREPCH LX	LU0807690838	BH89B04	L15066100	A1J2R7	1.5%	1.79%	—	6.67	11.15	16.57	-16.20	3.84	36.37	20.42	—
A USD Acc Hdg	01/04/2011	CAREPUC LX	LU0592699259	B3TC7X9	L1455N245	A1H7X3	1.5%	1.8%	—	7.81	12.93	19.99	-13.62	6.06	44.11	34.01	43.26
F EUR Acc	15/11/2013	CAREPFE LX	LU0992631647	BGP6SZ5	L1455N419	A1W943	0.85%	1.15%	—	7.67	12.16	17.69	-15.17	5.14	40.24	26.92	—
F CHF Acc Hdg	15/11/2013	CAREPFC LX	LU0992631720	BH89B26	L1455N427	A116NA	0.85%	1.14%	—	7.12	11.84	17.23	-15.65	4.53	38.57	23.97	—
F USD Acc Hdg	15/11/2013	CAREPFU LX	LU0992632025	BH89B37	L1455N443	A116ND	0.85%	1.15%	—	8.73	13.55	20.68	-13.07	6.75	46.97	38.44	—
F GBP Acc	15/11/2013	CAREPFG LX	LU0992631993	BGP6T07	L1455N435	A116NC	0.85%	1.14%	—	0.55	17.65	14.05	-14.60	3.23	33.52	19.33	—

Variable Management Charge: 15% of the outperformance of the Fund relative to its reference indicator in the case of a positive performance. (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



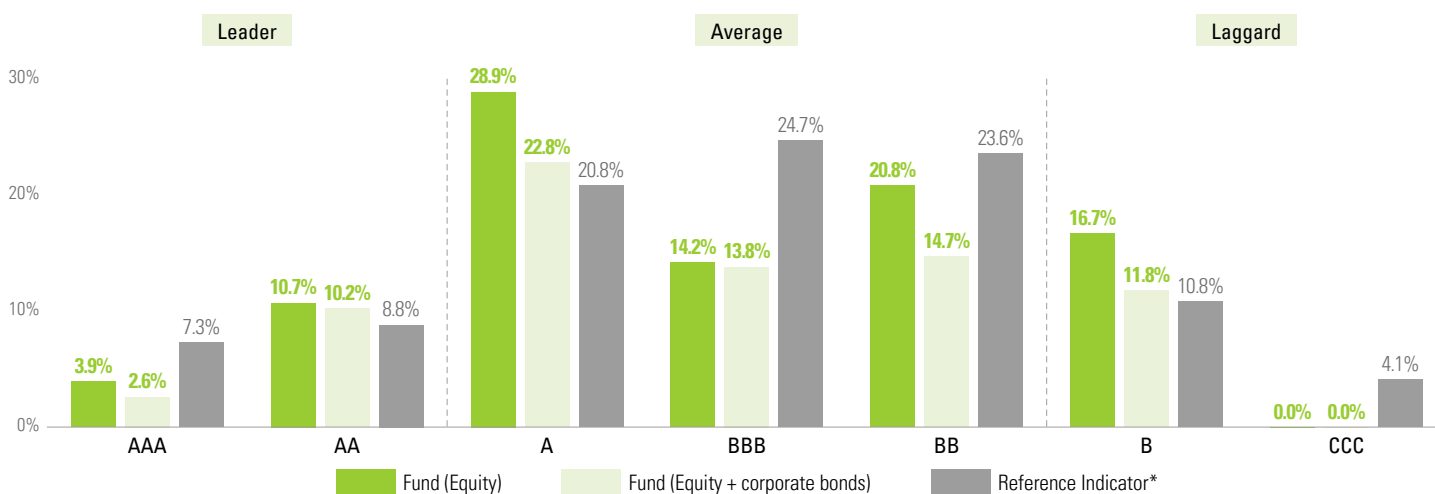
www.lelabelisr.fr

ESG Score - Portfolio ESG Coverage: 75.8%

Carmignac Portfolio Emerging Patrimoine F GBP Acc	Reference Indicator*
BBB	BBB

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.

Top 5 ESG Rated Portfolio Holdings

Company	Weight	ESG Rating
NHN	1.46%	AAA
GRUPO BANORTE	0.98%	AA
TOKYO ELECTRON LTD	0.80%	AA
B3 SA - BRASI 4.12% 20/09/2031	0.77%	AA
H.K EXCHANGES AND CLEARING LTD	0.76%	AA

Top 5 Active Weights and ESG Scores

Company	Weight	ESG Score
PEMEX 4.75% 26/02/2029	4.80%	
VIPSHOP HOLDINGS LTD - ADR	2.59%	A
SAMSUNG ELECTRONICS	2.11%	A
HYUNDAI MOTOR	1.67%	B
METALLOINVEST 3.38% 22/07/2028	1.14%	

* Reference Indicator: 50% MSCI EM (EUR) (Reinvested Net Dividends) + 50% JP Morgan GBI-EM (EUR). Quarterly Rebalanced. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

FUND MANAGEMENT ANALYSIS

Market environment



Emerging markets rallied in October, albeit not as strongly as developed markets, weighed down by China and Brazil in particular. After an early-October spike, Chinese markets had a tricky end to the month following the resurgence of political tension with the United States regarding Taiwan, further regulatory announcements (about online medical appointments and brokerage), and the publication of economic data confirming slower economic growth. Brazilian markets tumbled for the second consecutive month due to concerns about the country's fiscal outlook and weak growth. On the bright side, COVID-19 cases are falling in South-East Asia and leading to a gradual reopening of economies, which should offer some relief to the global manufacturing supply chain. As interest rates rise across the board, emerging market bonds provide some interesting alternatives, with real yields well above those of developed countries.

Performance commentary



In testing conditions for emerging markets, the Fund ended the month lower. Our equity component's hedging on share indices, and South African markets in particular, proved costly. While our selection of South Korea, Indian and Russian stocks raised performance as LG Chem, Hyundai, Naver, Dmart and Yandex rallied, some of our Chinese names (Joyy, Kingsoft) weighed on relative performance. Our fixed income component suffered from its allocation to external debt in Africa (Benin, Tunisia, Ivory Coast) and local debt in Chile. However, our allocation to Indonesian debt, along with our active and selective management of the Fund's currency exposure, boosted monthly performance, especially given our balanced exposure between developed and emerging market currencies.

Outlook and Investment strategy



Emerging markets have been undergoing a sharp correction since the beginning of the year, and we think they will remain volatile in the short-term, calling for selective positioning. We took advantage of the markets' recent dip to increase our exposure to the equities and emerging market currencies that look well placed to benefit from these conditions, and are valued attractively. For macroeconomic and portfolio construction reasons, we reduced our modified duration, mainly through short positions on US and German debt to counter any rise in yields. During the month, we trimmed our short positions on the NIFTY and increased our exposure to South Korea through futures on the KOSPI 200. We also scaled back our credit market hedging amid profit taking. We reduced our exposure to the dollar and Asian currencies (CNY, INR) increased our exposure to Latin American currencies (BRL, CLP), strengthened European currencies other than the euro (CZK, RUB) and opened a short position on the Turkish lira.

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).

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).

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>.

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

