

Carmignac Portfolio Family Governed A EUR Acc

Luxembourg SICAV sub-fund



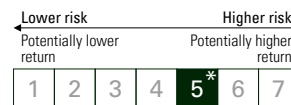
M. Denham



O. Ejikeme

FACT SHEET
10/2021

Recommended
minimum investment
horizon:



Investment Universe and Objective

A global equity fund that invests in family companies across the world. The Fund is benchmark agnostic and has no restrictions in terms of geography, sector type or market capitalisation, though it is mainly tilted towards larger companies in developed markets. Companies are selected upon a rigorous investment process which combines family ownership and liquidity screens, fundamental and governance analysis, and embeds a socially responsible approach. The Fund seeks to achieve long-term capital growth.

Fund Management analysis can be found on P.5



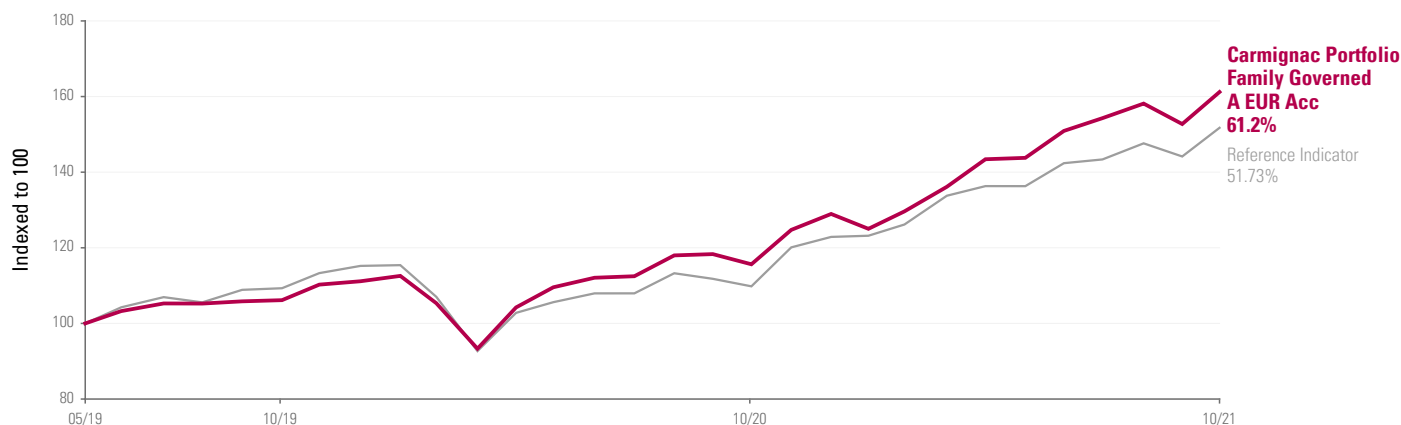
Equity Investment Rate: **93.23%**

Equity Exposure: **95.64%**

PROFILE

- **Fund Inception Date:** 31/05/2019
- **Fund Manager:** Mark Denham since 31/05/2019, Obe Ejikeme since 31/05/2019
- **Fund AUM:** 33M€ / 38M\$⁽¹⁾
- **Domicile:** Luxembourg
- **Reference Indicator:** MSCI ACWI (USD) (Reinvested Net Dividends)
- **Base Currency:** EUR
- **NAV:** 161.20€
- **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)
- **SFDR Fund Classification:** Article 8
- **Morningstar Category™:** Global Large-Cap Growth Equity

Fund Performance vs. Comparator Benchmark Since Launch



KEY POINTS



A high-conviction fund, which aims to capture the positive effect that family ownership has on companies' performance



A disciplined investment process based on the quantification of quality and growth, rigorous fundamental analysis, and an in-depth governance assessment



A selection based on family control and ownership, liquidity, profitability, earnings reinvestment, and governance



A concentrated, low turnover portfolio of quality names, which seeks to provide investors with long-term capital growth

Performance (%)	Cumulative Performance			Annualised Performance	
	Since 31/12/2020	1 Month	1 Year	Since 31/05/2019	Since 31/05/2019
Carmignac Portfolio Family Governed A EUR Acc	25.01	5.55	39.40	61.20	21.85
Reference Indicator	23.48	5.26	38.18	51.73	18.83
Category Average	20.76	5.01	33.14	60.57	21.61
Ranking (Quartile)	1	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 Family Governed 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 29/10/21. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

Why family businesses?

▶ **They often have a purpose that goes beyond earnings growth**, with the desire to do the right thing rather than doing things right.

▶ **They don't have the pressure of short-term investors** demanding quarterly earnings improvements thus, they are better at making decisions that don't have to pay off immediately.

▶ **They tend to be less leveraged** than other companies: on average, their relative level of indebtedness is approximately three times lower than non-family businesses⁽¹⁾.

▶ **Their strategies are generally more aligned with shareholders' interests** as they have their "skin in the game".

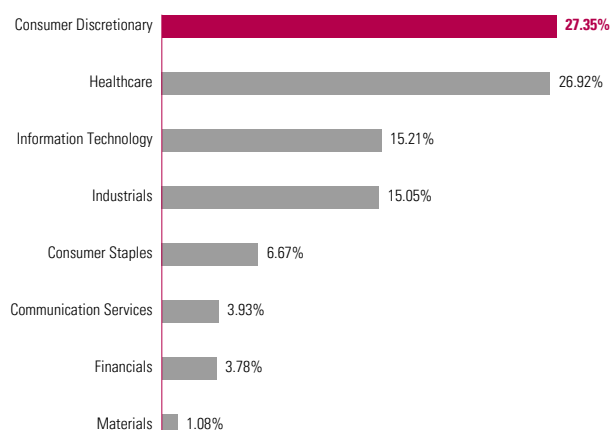
Asset Allocation

	10/21	09/21	12/20
Equities	93.23%	94.89%	97.08%
Developed Countries	84.35%	84.44%	89.86%
North America	49.51%	51.34%	48.41%
Asia-Pacific	2.83%	3.14%	5.10%
Europe	32.02%	29.96%	36.34%
Emerging Markets	8.88%	10.45%	7.22%
Asia	8.88%	10.45%	7.22%
Cash, Cash Equivalents and Derivatives Operations	6.77%	5.11%	2.92%

Top Ten

Name	Country	Sector	%
AMAZON.COM INC	USA	Consumer Discretionary	5.39%
DANAHER CORP	USA	Healthcare	4.71%
MARRIOTT INTERNATIONAL INC. CL	USA	Consumer Discretionary	4.27%
COPART INC	USA	Industrials	4.26%
PAYCHEX INC.	USA	Information Technology	4.07%
VEEVA SYSTEMS INC	USA	Healthcare	4.03%
NOVO NORDISK AS	Denmark	Healthcare	3.93%
CINTAS CORP.	USA	Industrials	3.71%
ALPHABET INC	USA	Communication Services	3.67%
ESSILOR INTL	France	Consumer Discretionary	3.56%
			41.59%

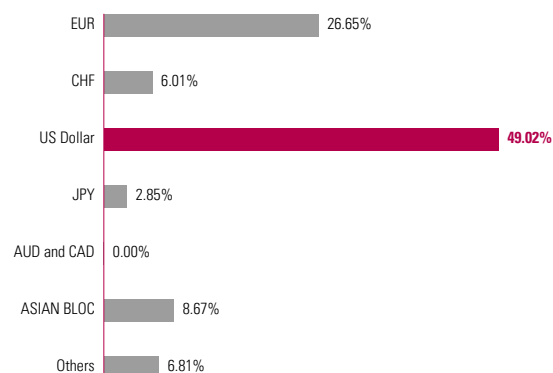
Sector Breakdown



Capitalisation Breakdown



Net Currency Exposure of the Fund



Statistics (%)

VaR

Monthly Gross Performance Contribution

	1 Year	Fund VaR	16.10%	Equity Portfolio	5.60%
Fund Volatility	12.67	Comparator Benchmark VaR	20.05%	Equity Derivatives	0.17%
Comparator Benchmark Volatility	11.22			Currency Derivatives	-0.00%
Sharpe Ratio	3.16				5.77%
Beta	1.03				
Alpha	0.00				

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	31/05/2019	CARFAEA LX	LU1966630706	BLN7S44	L1504W626	A2PNL1	1.5%	1.79%	—	37.90	10.45	—	—	—	—	—	—
F EUR Acc	31/05/2019	CAFGFEA LX	LU2004385154	BLN7S77		A2PNL2	0.85%	1.15%	—	38.83	11.01	—	—	—	—	—	—
W EUR Acc	31/05/2019	CARFWEA LX	LU1966630961	BLN7S99	L1504W634	A2PNL3	0.85%	1.15%	EUR 2000000	36.69	13.52	—	—	—	—	—	—

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



www.lelabelisr.fr



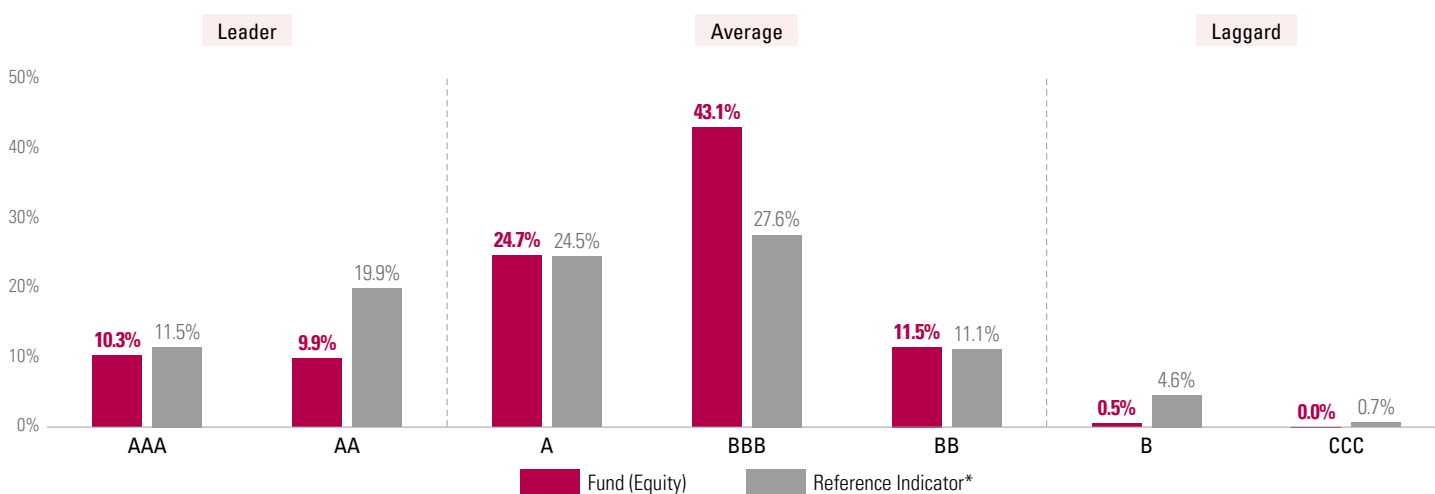
www.towardsustainability.be

ESG Score - Portfolio ESG Coverage: 100%

Carmignac Portfolio Family Governed A EUR 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
NOVO NORDISK AS	3.93%	AAA
SAP SE	2.84%	AAA
L'OREAL SA	1.56%	AAA
NOVOZYMES	1.01%	AAA
SYSMEX CORP	0.23%	AAA

Top 5 Active Weights and ESG Scores

Company	Weight	ESG Score
AMAZON.COM INC	5.39%	BBB
DANAHER CORP	4.71%	BBB
MARRIOTT INTERNATIONAL INC. CL	4.27%	BB
COPART INC	4.26%	A
PAYCHEX INC.	4.07%	BBB

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

Equity markets are gradually integrating the prospect of higher, longer-lasting inflation as supply bottlenecks persist. While the sharp rise in interest rates worked against them in September, they bounced back strongly in October. However, it is interesting to note that, commodities aside, the sectors that generally benefit from inflationary conditions did not shine. Quite the opposite: technology stocks outperformed, helped by the fact that this inflation spike has coincided with slower GDP growth, encouraging investors to seek out companies that can offer good visibility over future earnings growth while keeping margins high.



Performance commentary

It was a positive month for the Fund on an absolute and relative basis. During October, all the sectors contributed positively to the Fund's returns, each one of them gaining value at an aggregate level. Financials recorded the biggest return in the period, on the back of both our holdings gaining value, namely Partners Group and Brown & Brown. Nevertheless, we underweight the sector in comparison to our reference indicator as its components usually lack the quality characteristics we look for, namely attractive growth and reinvestment levels. Sector allocation is a direct result of stock selection. Currently, Consumer Discretionary, Health Care, Industrials, and Consumer Staples – the only sectors we have overweighted in the period – account for almost 71% of the Fund's exposure and are the areas within the asset class (family businesses) where we believe there are more opportunities. During the last 30 days, Cintas, Novo Nordisk, and Copart were the top performing names in the Fund, while Garmin, Wuxi, and China Pharmaceutical were the worst.



Outlook and Investment strategy

Fundamental analysis and continuous monitoring of investments, in conjunction with risk management, are at the core of the Fund's process. The governance lens we apply to each of our investments is an additional layer of analysis we also perform in-house. For this Fund, which invests in family businesses, is very important to address the "governance factor" as the asset class is often misunderstood by investors. A good example of this exercise is the analysis performed on one of our holdings: Novo Nordisk. Among the top 10 holdings as of the end of October, Novo Nordisk is a Danish pharmaceutical company specialising in developing, manufacturing, and marketing biological hormone products and devices for a range of diseases but particularly diabetes treatment. Founded in 1925, it has a family ownership of almost 80%, and it is managed by the third generation of founding members. According to our analysis, it has a strong corporate governance set up as well as a strong corporate culture – the Novo Nordisk way.

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.

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)

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. **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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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

