

Carmignac Portfolio Emergents W GBP Acc

Luxembourg SICAV sub-fund



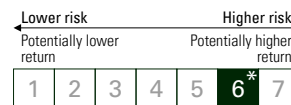
X. Hovasse



H. Li

FACT SHEET
10/2021

Recommended
minimum investment
horizon:



Investment Universe and Objective

Emerging market equity fund combining a fundamental top-down approach with a disciplined bottom-up analysis in order to identify the best opportunities within its investment universe 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 and with lower volatility.

Fund Management analysis can be found on P.5



Equity Investment Rate: **96.41%**

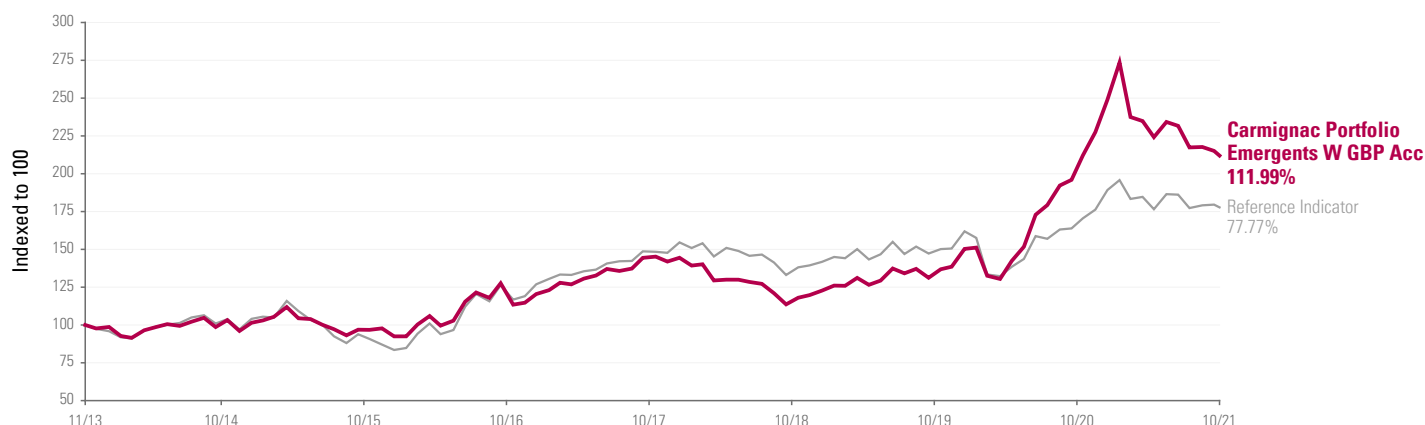
Equity Exposure: **83.33%**

PROFILE

- **Fund Inception Date:** 15/11/2013
- **Fund Manager:** Xavier Hovasse since 25/02/2015, Haiyan Li since 01/01/2021
- **Fund AUM:** 362M€ / 419M\$⁽¹⁾
- **Domicile:** Luxembourg
- **Reference Indicator:** MSCI EM (EUR) (Reinvested Net Dividends)
- **Base Currency:** GBP
- **NAV:** 211.99£
- **Dividend Policy:** Accumulation
- **Fund Type:** UCITS
- **Legal Form:** SICAV
- **SICAV Name:** Carmignac Portfolio
- **Subscription/Redemption:** Daily
- **Order Placement Cut-Off Time:** Before 15:00 (CET/CEST)
- **IA Sector:** Global Emerging Markets
- **SFDR Fund Classification:** Article 8
- **Morningstar Category™:** Global Emerging Markets Equity



Fund Performance vs. Comparator Benchmark Since Launch



KEY POINTS



A universe rich in opportunities

As emerging markets are broad and heterogeneous, robust expertise is critical to identifying and exploiting the most profitable opportunities.



Active management

Underpinned by our non-benchmarked, opportunistic approach, the Fund's equity exposure is actively managed (minimum 60%).



On-the-ground insight

Complementing our diligent fundamental analysis, our numerous on-site visits allow portfolio managers and analysts to gain an in-depth understanding of countries, sectors and businesses.



A conviction-driven approach

The Fund's concentrated⁽²⁾ low-turnover portfolio is continually monitored to keep investments and sizing in line with our portfolio managers' convictions.

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 Emergents W GBP Acc	-10.10	-2.81	8.30	85.53	66.01	111.99	22.90	10.67	9.90
Reference Indicator	-0.55	-0.67	10.33	32.02	39.54	77.77	9.71	6.90	7.50
Category Average	6.03	1.11	19.04	37.99	42.31	67.39	11.33	7.31	6.69
Ranking (Quartile)	4	4	4	1	1	1	1	1	1

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 Emergents 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. (2) Around 40 to 60 holdings in average.

Focus on underpenetrated sectors

We believe the most compelling way to perform **regardless of general market direction** is to identify the most attractive opportunities in the vibrant emerging universe.

We do this by pinpointing businesses in **underpenetrated sectors**. With more than 10 years of growth ahead of them, these high-potential companies have **the power to grow without sacrificing profitability**.

EMERGING MARKETS EQUITIES TEAM



Xavier Hovasse
Head of team
Fund Manager



Haiyan Li-Labbé
Analyst
China



Amol Gogate
Analyst
Asia

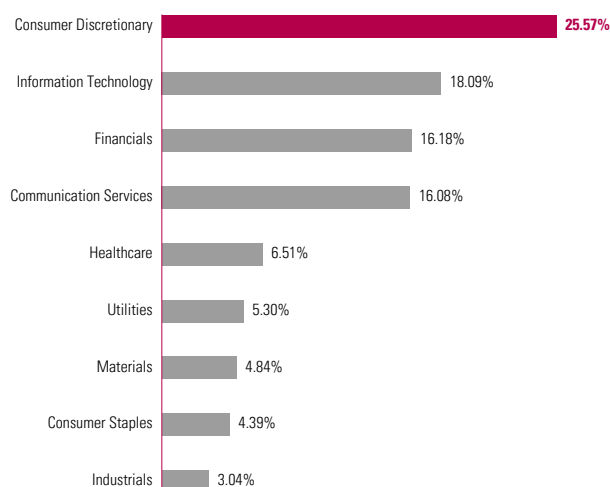
Asset Allocation

	10/21	09/21	12/20
Equities	96.41%	97.15%	99.09%
Developed Countries	1.80%	1.72%	—
Asia-Pacific	1.80%	1.72%	—
Emerging Markets	94.61%	95.43%	99.09%
Latin America	11.64%	12.92%	12.88%
Asia	74.67%	73.92%	80.59%
Eastern Europe	8.30%	8.60%	5.61%
Cash, Cash Equivalents and Derivatives Operations	3.59%	2.85%	0.91%

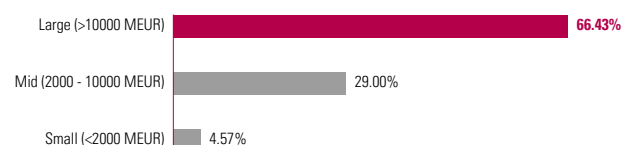
Top Ten

Name	Country	Sector	%
SAMSUNG ELECTRONICS	South Korea	Information Technology	7.41%
LG CHEM	South Korea	Materials	4.67%
NHN	South Korea	Communication Services	4.30%
HYUNDAI MOTOR	South Korea	Consumer Discretionary	4.09%
JOYY INC-ADR	China	Communication Services	3.64%
VIPSHOP HOLDINGS LTD - ADR	China	Consumer Discretionary	3.62%
YANDEX	Russia	Communication Services	3.45%
GRUPO BANORTE	Mexico	Financials	3.40%
ITAUSA	Brazil	Financials	3.20%
HAIER SMART HOME CO LTD	China	Consumer Discretionary	3.18%
			40.95%

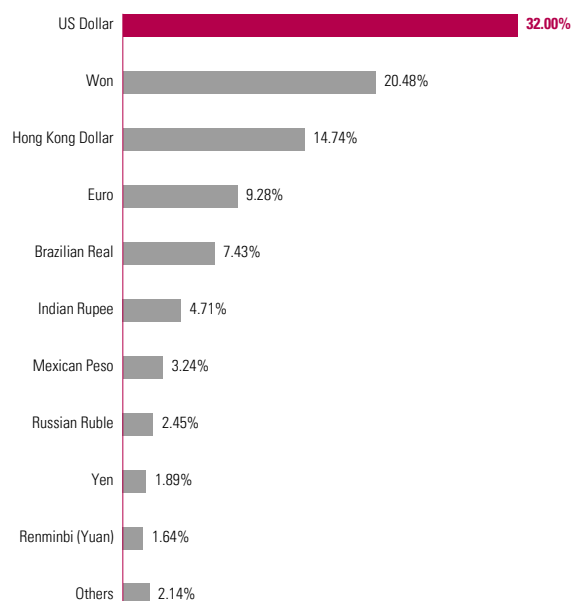
Sector Breakdown



Capitalisation Breakdown



Net Currency Exposure of the Fund



Statistics (%)

	1 Year	3 Years
Fund Volatility	22.47	18.61
Comparator Benchmark Volatility	16.38	15.83
Sharpe Ratio	0.39	1.20
Beta	1.28	1.03
Alpha	-0.07	0.14

VaR

Fund VaR	13.16%
Comparator Benchmark VaR	16.08%

Monthly Gross Performance Contribution

Equity Portfolio	-0.69%
Equity Derivatives	-0.13%
Currency Derivatives	-0.10%
Mutual Fund	-0.05%
	-0.97%

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
										-	-	-	-	-			
F EUR Acc	15/11/2013	CARPEFE LX	LU0992626480	BGP6ST9	L1455N344	A1XCJU	0.85%	1.15%	—	11.15	33.17	24.48	-23.70	14.37	77.85	60.98	—
W GBP Acc	15/11/2013	CARPEFG LX	LU0992626720	BGP6SV1	L1455N377	A116M1	0.85%	1.15%	GBP 2000000	6.10	48.69	21.45	-23.37	12.67	85.53	66.01	—
F CHF Acc Hdg	15/11/2013	CARPEFC LX	LU0992626563	BH89B48	L1455N351	A116MZ	0.85%	1.14%	—	11.56	33.11	24.04	-24.25	13.91	77.81	59.11	—
F USD Acc Hdg	15/11/2013	CARPEFU LX	LU0992626993	BH89B59	L1455N385		0.85%	1.15%	—	12.43	34.77	27.53	-21.40	15.49	86.51	75.64	—
W EUR Acc	26/07/2017	CARPWEA LX	LU1623762413	BF43GS9		A2DSRQ	0.85%	1.14%	EUR 2000000	13.66	41.68	25.36	-23.88	—	94.88	—	—

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.towardsustainability.be



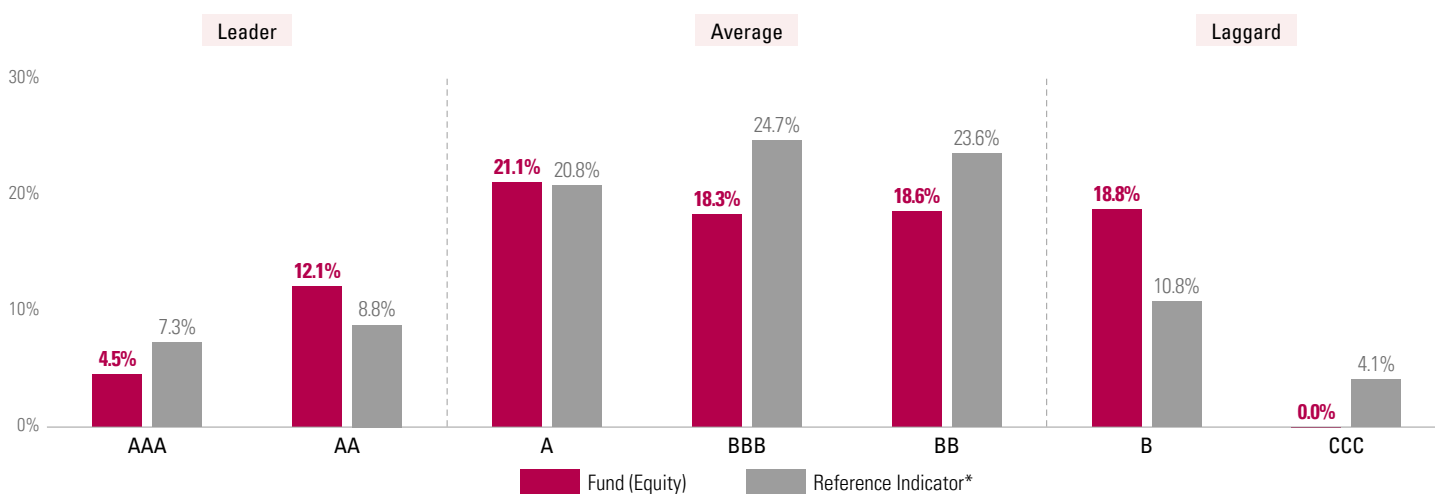
www.towardsustainability.be

ESG Score - Portfolio ESG Coverage: 93.3%

Carmignac Portfolio Emergents W 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.

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
NHN	4.15%	AAA
GRUPO BANORTE	3.28%	AA
DABUR INDIA	2.10%	AA
H.K EXCHANGES AND CLEARING LTD	1.98%	AA
LENOVO GROUP LTD	1.87%	AA

Top 5 Active Weights and ESG Scores

Company	Weight	ESG Score
NHN	4.15%	AAA
SAMSUNG ELECTRONICS	3.54%	A
JOYY INC-ADR	3.52%	BB
VIPSHOP HOLDINGS LTD - ADR	3.50%	A
EHANG HOLDINGS LTD-SPS ADR	2.85%	

* Reference Indicator: MSCI EM (EUR) (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



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 the online brokerage industry and online medical appointments), 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 and increase domestic demand.

Performance commentary



In testing conditions for emerging markets, the Fund ended the month lower. Our exposure to Brazil, which had a very difficult month, weighed on the Fund with Itaúsa, Hapvida and Mercadolivre among the weakest performers. The Fund's top holding, Samsung Electronics, was also down. Our positioning on growth stocks within China's new economy weighed on relative performance, with Kingsoft Cloud and JOYY ending the month lower. However, some of the Fund's strongest convictions performed well, especially in China (Flat Glass, JD.com) and India (DMart). With the exception of Samsung, our South Korean names – including LG Chem, Hyundai and Naver – also made decent progress. Results were mixed in Eastern Europe: good in Russia (Yandex); less so in Poland (Allegro.eu).

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. This means we need to be selective and take advantage of the volatility to find attractive points of entry into quality stocks. We reduced our exposure to Brazil and India during the month, taking profits on companies that had performed well of late, fearing an even steeper descent over the weeks ahead. However, we are keeping an eye out for any attractive points of entry into our favourite quality stocks in these countries. We took advantage of the markets' weakness to open a new position in Chinese sportswear leader ANTA Sports. The company looks well placed to benefit from under-penetration of the country's sportswear market. Sportswear sales per capita are less than 10% of the US figure, and the brand seems well positioned to gain more and more market share in the country.

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/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. **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. **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

