

Carmignac Portfolio Green Gold A EUR Acc

Luxembourg SICAV sub-fund



M. Wiskirski

Investment 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.4



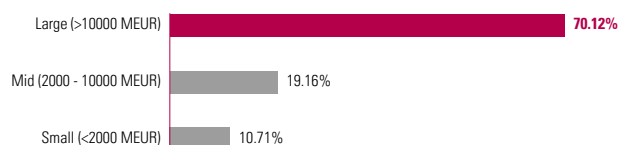
Equity Investment Rate: **91.01%**

Net Equity Exposure: **102.88%**

Asset Allocation

	12/21	11/21	12/20
Equities	91.01%	90.70%	88.83%
Developed Countries	67.51%	66.90%	75.17%
North America	41.54%	41.43%	46.44%
Europe	25.97%	25.47%	28.73%
Emerging Markets	23.51%	23.80%	13.66%
Latin America	1.09%	1.43%	1.75%
Asia	21.58%	21.60%	11.32%
Eastern Europe	0.84%	0.77%	0.59%
Cash, Cash Equivalents and Derivatives Operations	8.99%	9.30%	11.17%

Capitalisation Breakdown

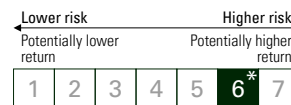


Top Ten

Name	Country	Green Thematic	%
MICROSOFT CORP	USA	Green Technologies	6.06%
SAMSUNG ELECTRONICS	South Korea	Green Technologies	5.18%
DANAHER CORP	USA	Circular Economy	4.12%
VESTAS WIND SYSTEMS A/S	Denmark	Renewable Energy	3.93%
THERMO FISHER SCIENTIFIC INC	USA	Circular Economy	3.83%
SUNRUN INC	USA	Renewable Energy	3.55%
TAIWAN SEMICONDUCTOR	Taiwan	Green Technologies	3.47%
WASTE MANAGEMENT INC	USA	Circular Economy	3.00%
ORSTED A/S	Denmark	Renewable Energy	2.94%
STMICROELECTRONICS	France	Green Technologies	2.65%
			38.71%

FACT SHEET
12/2021

Recommended
minimum investment
horizon:



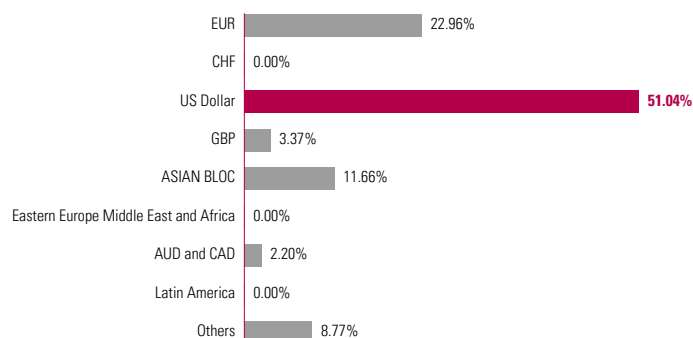
PROFILE

- **Fund Inception Date:** 03/03/2003
- **Fund Manager:** Michel Wiskirski since 20/12/2018
- **Fund AUM:** 376M€ / 427M\$⁽¹⁾
- **Share class AUM:** 260M€
- **Domicile:** Luxembourg
- **Reference Indicator:** MSCI ACWI (USD) (Reinvested Net Dividends)
- **Base Currency:** EUR
- **NAV:** 336.43€
- **Dividend Policy:** Accumulation
- **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)
- **SFDR Fund Classification:** Article 9
- **Morningstar Category™:** Sector Equity Ecology

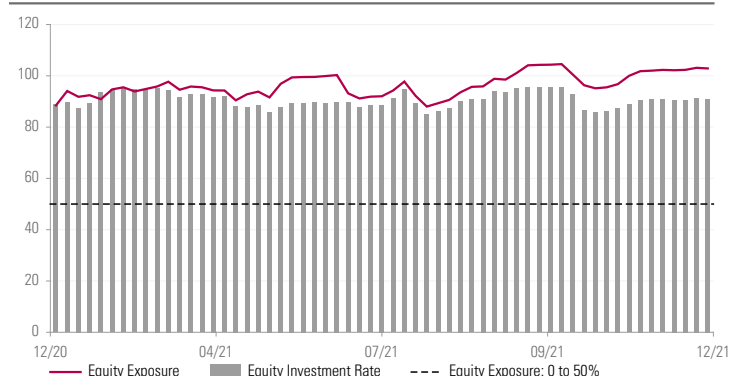
Asset Allocation by Green Thematic

Green energy providers	27.19%
Green Mobility	6.49%
Renewable Energy	20.70%
Green solution enablers	57.35%
Building Efficiency	5.39%
Circular Economy	15.19%
Energy efficiency & Management	3.90%
Green Technologies	32.87%
Energy transition	6.48%
Energy transition / Green Metals	4.48%
Energy transition / Oil	2.00%
Cash, Cash Equivalents and Derivatives Operations	8.99%

Net Currency Exposure of the Fund



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



* For the share class Carmignac Portfolio Green Gold 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 31/12/21. (2) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

Fund Performance vs. Reference Indicator over 10 Years



Performance (%)	Cumulative Performance					Annualised Performance		
	1 Month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Carmignac Portfolio Green Gold A EUR Acc	-2.07	10.39	32.44	15.00	4.56	9.81	2.83	0.45
Reference Indicator ⁽¹⁾	2.94	27.54	34.69	28.06	39.23	10.43	5.07	3.36
Category Average	1.83	22.17	91.31	88.92	218.17	24.14	13.57	12.27
Ranking (Quartile)	4	4	4	4	4	4	4	4

(1) Reference Indicator: MSCI ACWI (USD) (Reinvested Net Dividends). On 15/05/2020 the reference indicator changed to MSCI AC WORLD NR (USD) index net dividends reinvested. Performances are presented using the chaining method. The Fund's name was changed from Carmignac Portfolio Commodities to Carmignac Portfolio Green Gold. 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 (%)

	1 Year	3 Years
Fund Volatility	16.71	25.56
Indicator Volatility	10.27	23.35
Sharpe Ratio	0.64	0.41
Beta	1.36	0.89
Alpha	-0.31	0.04

VaR

Fund VaR	21.36%
Indicator VaR	20.10%

Monthly Gross Performance Contribution

Equity Portfolio	-2.02%
Equity Derivatives	0.13%
Currency Derivatives	-0.03%
	-1.92%

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 (%)		
										31.12.20	31.12.19	31.12.18	29.12.17	30.12.16	3 Years	5 Years	10 Years
										31.12.21	31.12.20	31.12.19	31.12.18	29.12.17			
A EUR Acc	10/03/2003	CARCOMM LX	LU0164455502	B03QH36	L1455N112	914233	1.5%	4%	—	10.39	4.50	14.79	-17.62	5.53	32.44	15.00	4.56
A USD Acc	19/07/2012	CARCOAU LX	LU0807690754	BH899H7	L15065110	A1J2R4	1.5%	4%	—	2.63	18.88	17.92	-15.48	6.77	43.94	29.75	—
E EUR Acc	30/12/2011	CARCOME LX	LU0705572823	BJ62CK6	L1455N286	A1JR62	2.25%	—	—	9.55	3.88	13.94	-18.28	4.87	29.68	10.99	-3.79
F EUR Acc	15/11/2013	CARCMFE LX	LU0992629237	BGP6SR7	L15065136	A1W941	0.85%	4%	—	11.08	5.10	15.55	-17.26	6.04	34.91	18.22	—

Variable Management Charge: 20% of the outperformance of the Fund relative to its reference indicator in the case of a positive performance. (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.

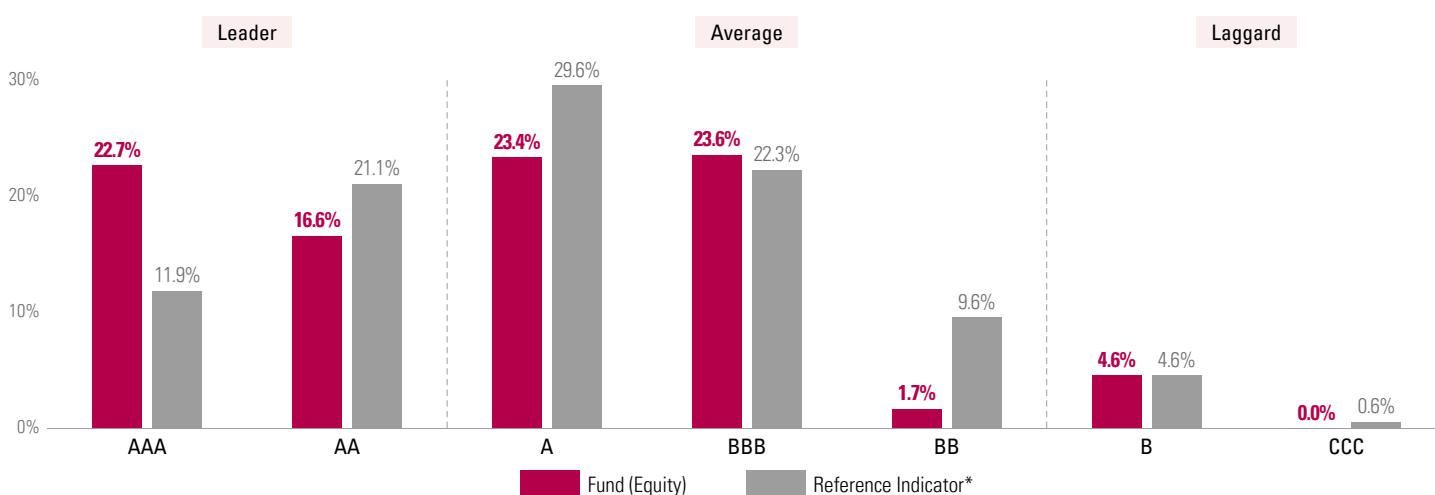
PORTFOLIO ESG SUMMARY

ESG Score - Portfolio ESG Coverage: 92.6%

Carmignac Portfolio Green Gold 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, 31/12/21. 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	6.06%	AAA
VESTAS WIND SYSTEMS A/S	3.93%	AAA
TAIWAN SEMICONDUCTOR	3.47%	AAA
ORSTED A/S	2.94%	AAA
SCHNEIDER ELECTRIC SA	2.35%	AAA

Top 5 Active Weights and ESG Scores

Company	Weight	ESG Score
TAIWAN SEMICONDUCTOR	3.47%	AAA
SUNRUN INC	2.70%	A
KRANESHARES CSI CHINA INTRNT	2.49%	
SILTRONIC AG	2.20%	B
MASTEC INC	2.11%	A

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

MARKETING COMMUNICATION

FUND MANAGEMENT ANALYSIS



Market environment

Energy and commodity stocks rallied strongly over the month, mainly due to the sharp rise in oil, metal, and semiconductor prices. Oil prices rebounded despite fears about the new wave of COVID-19. Demand for oil always increases in winter and, with production still limited, drove prices up. Semiconductor stocks appreciated as a result of supply shortages, having trouble overcoming rapidly increasing demand from green industries and electric car manufacturers. Shares in renewable energy producers fared poorly as changes in US interest rates affected high duration growth stocks. Solar companies were also down due to delays in the Biden administration disbursing funds from its climate budget.



Performance commentary

The Fund lost ground as our significant exposure to renewable energy companies – solar energy and wind turbine producers in particular – weighed on performance. Our main convictions, Sunrun, Sunnova and Vestas, were down. Top holdings in the solar energy sector suffered from delays in the disbursement of funds from the Biden plan, and more specifically in the arrangement of tax credits for installing solar panels. Our green transport investments also performed disappointingly, with Korean electric battery manufacturer LG Chem and Chinese electric bus market BYD both falling. However, our semiconductor investments performed well, with Samsung Electronics and ON Semiconductor among the biggest contributors. Our circular economy stocks, including Danaher and Thermofisher, also posted gains.



Outlook and Investment strategy

After a difficult year for the renewables sector, alternative energy faces a brighter future in 2022. 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, should benefit investments in green industries. In light of this, we remain convinced of the attractive growth prospects of renewable technology and energy stocks, and are holding on to our biggest positions in these sectors. We also feel sure of the bright outlook for semiconductor stocks, with global demand picking up, especially for electric cars. During the month, we took profits and closed positions in mining stocks that had performed well (Hoschild Mining, Wheaton Precious Metals). Conversely, we increased the weighting of US solar energy companies, which should benefit from the Biden plan, and our Chinese green mobility and technology stocks.

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 31/12/21. 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. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 6: https://www.carmignac.com/en_US/article-page/regulatory-information-1788 - 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

MARKETING COMMUNICATION

