

Carmignac Euro-Entrepreneurs A EUR Acc

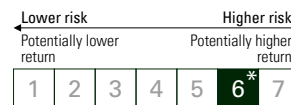
French mutual fund (FCP)



M. Heiningger

FACT SHEET
12/2021

Recommended
minimum investment
horizon:



Investment Objective

European small and mid-cap equity fund focused on stock-picking across European markets. Through a disciplined, bottom-up investment process, we aim to seize the best investment opportunities within this broad and under-researched universe. Stock selection focuses on the names with the best asymmetric risk/return profiles. The Fund aims to outperform its reference indicator over 5 years and to generate capital growth.

Fund Management analysis can be found on P.4



Equity Investment Rate: **95.73%**

Net Equity Exposure: **94.12%**

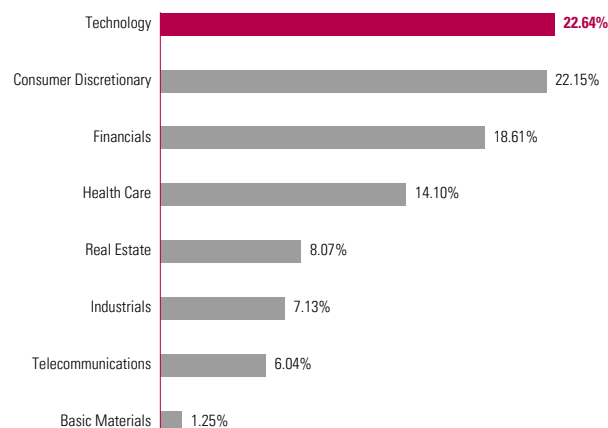
PROFILE

- **Fund Inception Date:** 01/10/1998
- **Fund Manager:** Malte Heiningger since 02/01/2014
- **Fund AUM:** 196M€ / 223M\$⁽¹⁾
- **Share class AUM:** 187M€
- **Domicile:** France
- **Reference Indicator:** Stoxx 200 Mid (Reinvested Net Dividends)
- **Base Currency:** EUR
- **NAV:** 502.33€
- **Dividend Policy:** Accumulation
- **Fund Type:** UCITS
- **Legal Form:** FCP
- **Fiscal Year End:** 31/12
- **Subscription/Redemption:** Daily
- **Order Placement Cut-Off Time:** Before 18:00 (CET/CEST)
- **SFDR Fund Classification:** Article 8
- **Morningstar Category™:** Europe Mid-Cap Equity

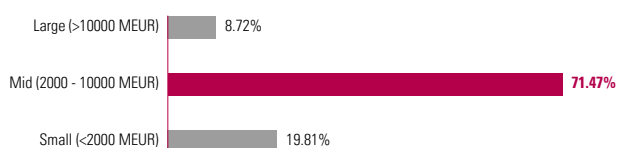
Asset Allocation

	12/21	11/21	12/20
Equities	95.73%	91.32%	86.83%
European Union	89.75%	85.78%	78.47%
Germany	57.27%	44.56%	36.44%
Austria	4.63%	4.16%	4.86%
Belgium	1.20%	1.21%	—
France	2.03%	2.06%	3.57%
Italy	1.14%	1.08%	1.20%
Luxembourg	5.10%	4.65%	—
Netherlands	17.51%	27.20%	31.26%
Poland	—	—	1.14%
Sweden	0.86%	0.87%	—
ex European Union	5.98%	5.53%	8.36%
North America	0.38%	0.38%	2.94%
USA	0.38%	0.38%	2.94%
Europe	5.60%	5.15%	5.42%
United Kingdom	3.83%	3.46%	5.42%
Switzerland	1.77%	1.69%	—
Cash, Cash Equivalents and Derivatives Operations	4.27%	8.68%	13.17%

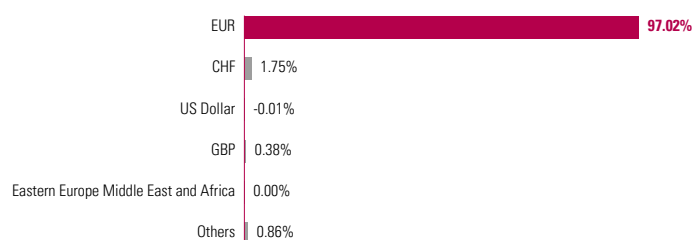
Sector Breakdown



Capitalisation Breakdown



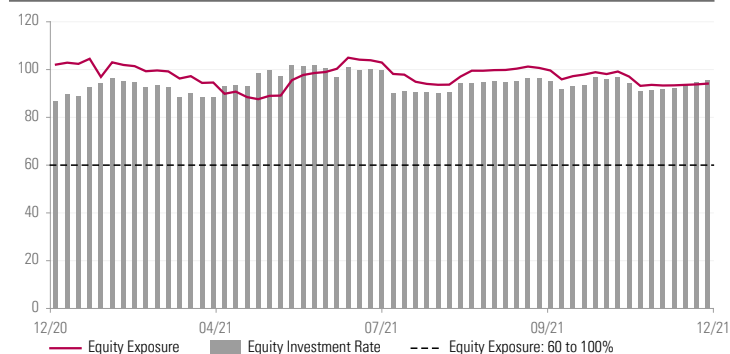
Net Currency Exposure of the Fund



Top 10 Net Exposure - Long

Name	Country	Sector	%
DERMAPHARM HOLDING SE	Germany	Health Care	9.76%
IMCD NV	Netherlands	Industrials	9.39%
ASM INTERNATIONAL	Netherlands	Technology	8.35%
PUMA SE	Germany	Consumer Discretionary	6.86%
HELLA GMBH & CO KGAA-TEND	Germany	Consumer Discretionary	5.40%
SUSE SA	Luxembourg	Technology	5.10%
DO & CO AG	Austria	Consumer Discretionary	4.63%
MEDMIX AG	Switzerland	Industrials	4.33%
HYPOPORT SE	Germany	Financials	4.16%
VAN LANSCHOT KEMPEN NV	Netherlands	Financials	3.98%
			61.98%

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



* For the share class Carmignac Euro-Entrepreneurs 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 Euro-Entrepreneurs A EUR Acc	2.36	18.77	59.62	66.81	208.14	16.85	10.76	11.90
Reference Indicator ⁽¹⁾	4.90	19.13	61.13	65.78	207.95	17.22	10.63	11.89
Category Average	3.58	20.35	68.38	67.45	222.61	18.97	10.86	12.43
Ranking (Quartile)	4	3	3	3	3	3	3	3

(1) Reference Indicator: Stoxx 200 Mid (Reinvested Net Dividends). Until 31 December 2020, the reference indicator was the STOXX Europe Small 200 NR index. Performances are presented using the chaining method. 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	14.48	24.86
Indicator Volatility	9.06	21.76
Sharpe Ratio	1.32	0.71
Beta	1.29	1.01
Alpha	-0.27	-0.03

VaR

Fund VaR	15.15%
Indicator VaR	20.13%

Monthly Gross Performance Contribution

Equity Portfolio	2.92%
Equity Derivatives	-0.88%
Currency Derivatives	-0.09%
Total	1.96%

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	01/10/1998	CARFNOM FP	FR0010149112	B1G3NC2	F1451W113	A0DP5Z	1.5%	4%	—	18.77	6.89	25.71	-15.60	24.02	59.62	66.81	208.14

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

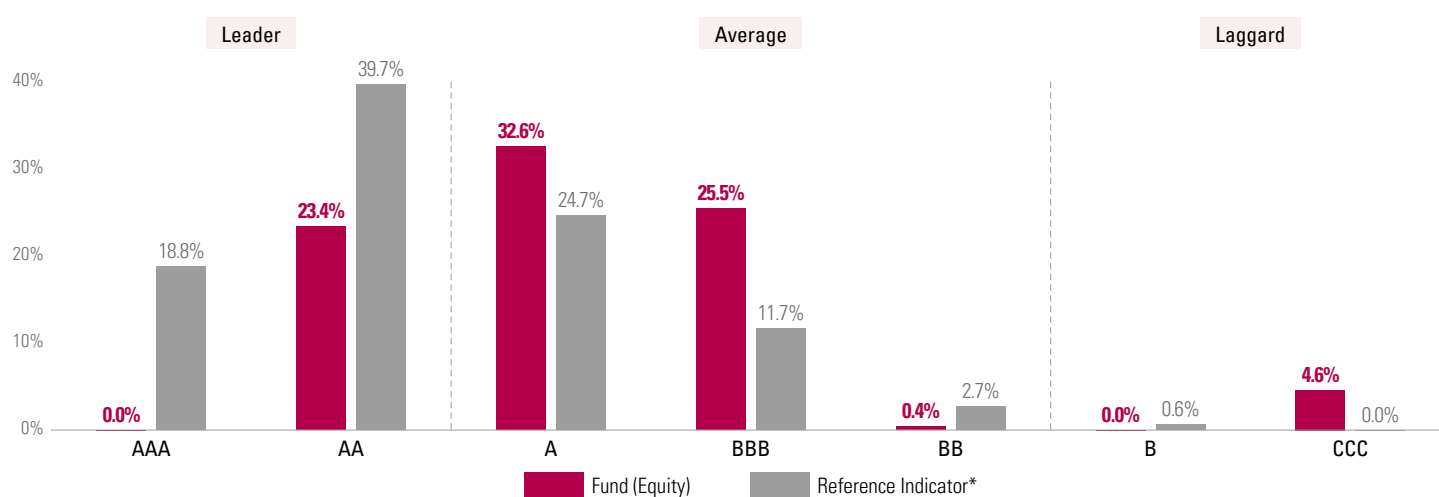


ESG Score - Portfolio ESG Coverage: 86.5%

Carmignac Euro-Entrepreneurs A EUR Acc	Reference Indicator*
A	AA

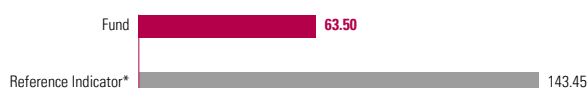
Source MSCI ESG

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
HUGO BOSS AG	4.63%	AA
LANXESS AG	4.59%	AA
FREENET NOM.	4.14%	AA
VAN LANSCHOT KEMPEN NV	3.98%	AA
OSRAM LICHT AG	2.22%	AA

Top 5 Active Weights and ESG Scores

Company	Weight	ESG Score
DERMAPHARM HOLDING SE	9.76%	BBB
ASM INTERNATIONAL	8.35%	A
SUSE SA	5.10%	
DO & CO AG	4.63%	CCC
HUGO BOSS AG	4.63%	AA

* Reference Indicator: Stoxx 200 Mid (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

In December, European equity markets made up some of the ground lost the previous month, to end 2021 with gains of just over 22%. All sectors made progress over the month but particularly travel and entertainment, which bounced back strongly because of the winter holidays. The latest COVID-19 variant remains a concern but investors the world over have refocused their attention on persistent inflation alongside a less accommodative stance from central banks. Although European inflation may be more transitory – due to the energy crisis in a region suffering from geopolitical tension – the European Central Bank has confirmed its intention of quickly getting back to its pre-pandemic asset purchase programme, putting an end to the emergency programme in March 2022. However, supply bottlenecks remain a significant problem in Europe, especially in industry, and the political situation is also being watched with France taking the helm at the EU Council and Italy seeking a new president.



Performance commentary

The Fund significantly underperformed the European market and ended December with a negative performance. Our selection was particularly satisfactory in healthcare, with a position in Dermapharm making the biggest contribution over the month. Our underweighting of defensive sectors such as basic materials weighed on the Fund's performance.



Outlook and Investment strategy

Overall, our top holdings remain the same and we continue to have a concentrated portfolio with around 30 positions. We are continuing to heavily overweight the technology and consumer discretionary sectors. We are long-term investors, and we aim to generate alpha by prioritising investments in small and mid-cap companies that combine specific performance factors with positive structural factors.

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>.

FCP: Fonds commun de placement (French common fund).

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.

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. **Liquidity Risk:** The Fund may hold securities with reduced market exchange volumes and which may, in certain circumstances, be relatively illiquid. The Fund is therefore exposed to the risk that it may not be possible to liquidate a position in the desired time frame and at the desired price. **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.

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

Investment management company approved by the AMF

Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676

CARMIGNAC GESTION Luxembourg - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tél : (+352) 46 70 60 1

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

