

Carmignac Portfolio Emerging Patrimoine A EUR Acc

Luxembourg SICAV sub-fund



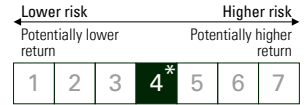
X. Hovasse



J. Mouawad

FACT SHEET
12/2021

Recommended
minimum investment
horizon:



Investment 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.4

| | |
|---------------------------------------|------------------------------------|
| Equity Investment Rate: 35.98% | Net Equity Exposure: 39.25% |
| Modified Duration: 4.85 | Yield to Maturity: 5.39% |
| 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:** 504M€ / 574M\$⁽¹⁾
 - **Share class AUM:** 280M€
 - **Domicile:** Luxembourg
 - **Reference Indicator:** 50% MSCI EM (EUR) (Reinvested Net Dividends) + 50% JP Morgan GBI-EM (EUR). Quarterly Rebalanced.
 - **Base Currency:** EUR
 - **NAV:** 139.49€
 - **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 8
 - **Morningstar Category™:** Global Emerging Markets Allocation
- ★★★★★
Overall Morningstar Rating™
12/2021

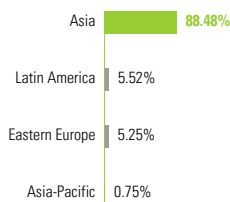
Asset Allocation

| | 12/21 | 11/21 | 12/20 |
|--|---------------|---------------|---------------|
| Equities | 35.98% | 37.45% | 39.47% |
| Developed Countries | 0.27% | 0.24% | — |
| Asia-Pacific | 0.27% | 0.24% | — |
| Emerging Markets | 35.71% | 37.21% | 39.47% |
| Latin America | 1.99% | 1.66% | 1.64% |
| Asia | 31.84% | 33.43% | 36.03% |
| Eastern Europe | 1.89% | 2.12% | 1.81% |
| Bonds | 58.60% | 58.62% | 55.19% |
| Developed Countries Government Bonds | — | 1.90% | 8.90% |
| Emerging Markets Government Bonds | 37.49% | 35.39% | 26.74% |
| Developed Countries Corporate Bonds | 7.29% | 7.09% | 4.61% |
| Emerging Markets Corporate Bonds | 11.79% | 12.26% | 14.94% |
| Supranational Bonds | 2.03% | 1.98% | — |
| Cash, Cash Equivalents and Derivatives Operations | 5.42% | 3.92% | 5.33% |

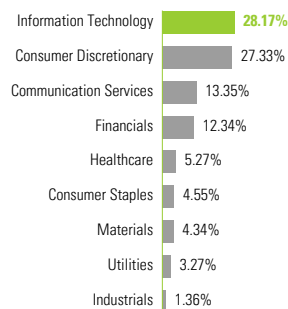
Top Ten Holdings (Equity & Bonds)

| Name | Country | Sector / Rating | % |
|--------------------------------|--------------------|------------------------|---------------|
| SAMSUNG ELECTRONICS | South Korea | Information Technology | 6.16% |
| PEMEX 4.75% 26/02/2029 | Mexico | BB | 5.11% |
| CHINA 3.27% 19/11/2030 | China | A+ | 3.91% |
| ROMANIA 4.63% 03/04/2049 | Romania | BBB- | 2.97% |
| CHILE 4.50% 01/03/2026 | Chile | A+ | 2.60% |
| DOMINICAN REP 5.88% 30/01/2060 | Dominican Republic | BB- | 2.60% |
| CZECH REPUBLI 1.50% 24/04/2040 | Czech Republic | AA | 2.53% |
| CHILE 6.0% 01/01/2043 | Chile | A+ | 2.23% |
| RUSSIA 7.70% 16/03/2039 | Russia | BBB | 2.17% |
| SINGAPUR 2.88% 01/07/2029 | Singapur | AAA | 2.11% |
| | | | 32.39% |

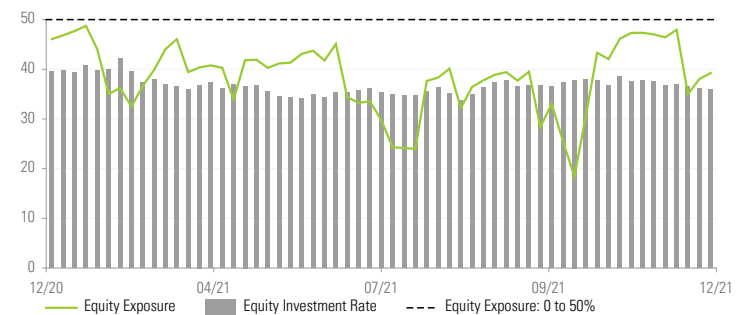
Geographic Breakdown



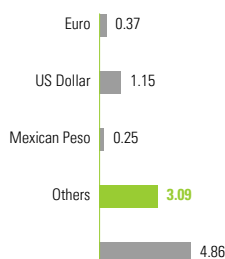
Sector Breakdown



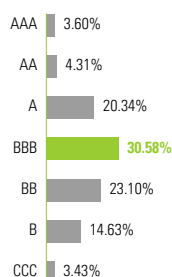
Equity Exposure - 1 Year Period (%AUM)⁽²⁾



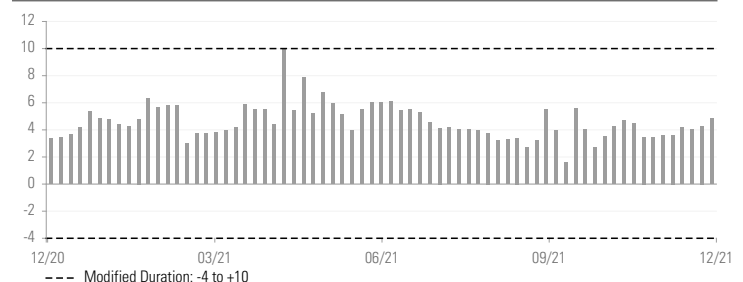
Modified duration by yield curve (in bps)



Rating Breakdown

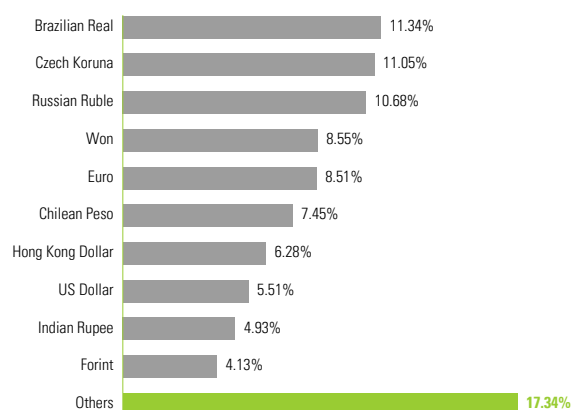


Modified Duration - 1 Year Period



* For the share class Carmignac Portfolio Emerging Patrimoine 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.

Net Currency Exposure of the Fund



Performance (%)

| | Cumulative Performance | | | | | Annualised Performance | | |
|--|------------------------|--------------|--------------|--------------|--------------|------------------------|-------------|-------------|
| | 1 Month | 1 Year | 3 Years | 5 Years | 10 Years | 3 Years | 5 Years | 10 Years |
| Carmignac Portfolio Emerging Patrimoine A EUR Acc | -0.56 | -5.22 | 35.30 | 24.31 | 42.19 | 10.59 | 4.44 | 3.58 |
| Reference Indicator ⁽¹⁾ | 0.68 | 1.61 | 21.96 | 26.99 | 54.63 | 6.83 | 4.89 | 4.45 |
| Category Average | 0.59 | 4.20 | 21.97 | 17.85 | 43.88 | 6.84 | 3.34 | 3.71 |
| Ranking (Quartile) | 4 | 4 | 1 | 2 | 3 | 1 | 2 | 3 |

(1) Reference Indicator: 50% MSCI EM (EUR) (Reinvested Net Dividends) + 50% JP Morgan GBI-EM (EUR). Quarterly Rebalanced. 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).

Fund Performance vs. Reference Indicator over 10 Years



Statistics (%)

| | 1 Year | 3 Years |
|----------------------|--------|---------|
| Fund Volatility | 10.36 | 10.24 |
| Indicator Volatility | 9.07 | 11.82 |
| Sharpe Ratio | -0.45 | 1.07 |
| Beta | 1.06 | 0.50 |
| Alpha | -0.12 | 0.00 |

VaR

| | |
|----------|--------|
| Fund VaR | 10.81% |
|----------|--------|

Monthly Gross Performance Contribution

| | |
|----------------------|---------------|
| Equity Portfolio | -0.88% |
| Bond Portfolio | 0.39% |
| Equity Derivatives | -0.67% |
| Bond Derivatives | 0.59% |
| Currency Derivatives | 0.16% |
| | -0.41% |

| 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 | 01/04/2011 | CAREPAC LX | LU0592698954 | B45RVM2 | L1455N278 | A1H7X0 | 1.5% | 4% | — | -5.22 | 20.34 | 18.56 | -14.30 | 7.32 | 35.30 | 24.31 | 42.19 |
| A EUR Ydis | 19/07/2012 | CAREPDE LX | LU0807690911 | BH89B15 | L15066118 | A1J2KK | 1.5% | 4% | — | -5.23 | 20.36 | 18.62 | -14.29 | 7.32 | 35.37 | 24.39 | — |
| A CHF Acc Hdg | 19/07/2012 | CAREPCH LX | LU0807690838 | BH89B04 | L15066100 | A1J2R7 | 1.5% | 4% | — | -5.51 | 19.87 | 18.08 | -14.72 | 6.69 | 33.81 | 21.63 | — |
| A USD Acc Hdg | 01/04/2011 | CAREPUC LX | LU0592699259 | B3TC7X9 | L1455N245 | A1H7X3 | 1.5% | 4% | — | -4.63 | 21.61 | 21.28 | -12.07 | 9.21 | 40.73 | 35.01 | 47.60 |
| E EUR Acc | 01/04/2011 | CAREPEC LX | LU0592699093 | B3WVGQ9 | L1455N260 | A1H7X1 | 2.25% | — | — | -5.93 | 19.57 | 17.77 | -14.94 | 6.52 | 32.52 | 19.95 | 32.21 |
| F EUR Acc | 15/11/2013 | CAREPFE LX | LU0992631647 | BGP6S25 | L1455N419 | A1W943 | 0.85% | 4% | — | -4.61 | 20.99 | 19.17 | -13.73 | 8.03 | 37.62 | 28.12 | — |
| F CHF Acc Hdg | 15/11/2013 | CAREPFC LX | LU0992631720 | BH89B26 | L1455N427 | A116NA | 0.85% | — | — | -4.89 | 20.33 | 18.77 | -14.18 | 7.40 | 35.99 | 25.22 | — |
| F USD Acc Hdg | 15/11/2013 | CAREPFU LX | LU0992632025 | BH89B37 | L1455N443 | A116ND | 0.85% | — | — | -4.02 | 22.55 | 21.95 | -11.50 | 9.92 | 43.53 | 39.50 | — |
| F GBP Acc | 15/11/2013 | CAREPFG LX | LU0992631993 | BGP6T07 | L1455N435 | A116NC | 0.85% | — | — | -10.52 | 27.71 | 12.58 | -12.78 | 12.32 | 28.74 | 25.99 | — |

Variable Management Charge: 15% 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

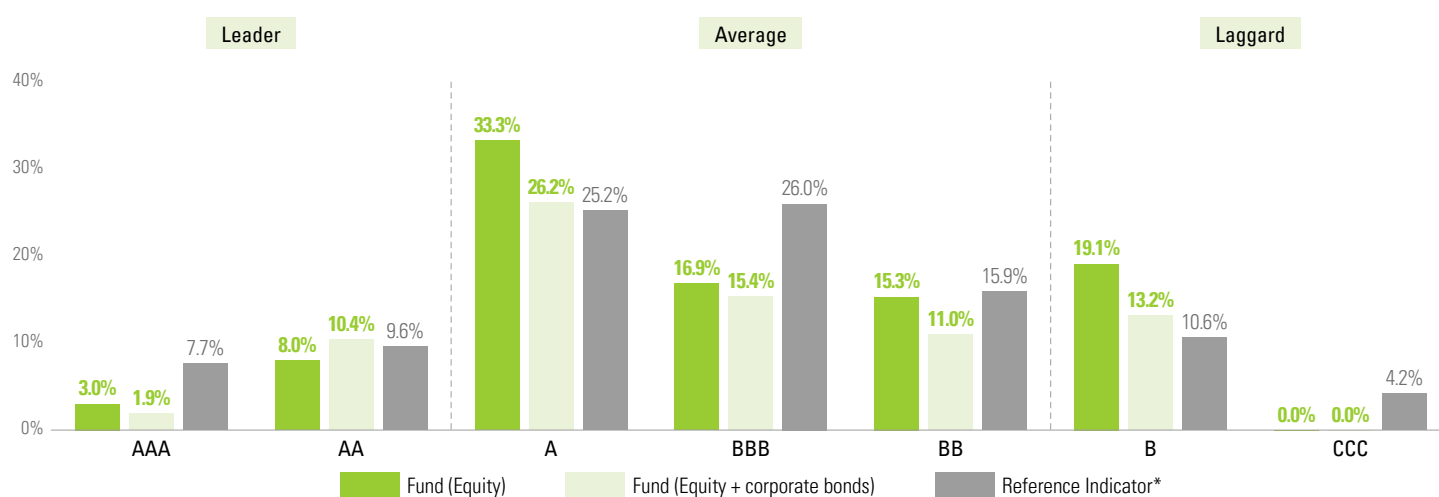


ESG Score - Portfolio ESG Coverage: 78.2%

| Carmignac Portfolio Emerging Patrimoine A EUR 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 |
|--------------------------------|--------|------------|
| TAIWAN SEMICONDUCTOR | 1.07% | AAA |
| GRUPO BANORTE | 1.05% | AA |
| H.K EXCHANGES AND CLEARING LTD | 0.95% | AA |
| PROSUS NV 1.54% 03/05/2028 | 0.95% | AA |
| BANCO MERCANT 6.62% 24/01/2032 | 0.82% | AA |

Top 5 Active Weights and ESG Scores

| Company | Weight | ESG Score |
|--------------------------------|--------|-----------|
| PEMEX 4.75% 26/02/2029 | 5.11% | |
| METALLOINVEST 3.38% 22/07/2028 | 1.23% | |
| JPMORGAN CHAS ZC 22/02/2032 | 1.15% | A |
| JD.COM INC | 1.13% | BB |
| LUKOIL CAPITA 3.60% 26/07/2031 | 1.08% | |

* 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



Following a similar pattern to an arduous year, emerging markets climbed but continued to trail developed markets in December. Chinese markets, and ADRs in particular, were highly volatile again as ADRs are likely to be delisted from US markets. In contrast to central banks in developed markets, the Chinese central bank announced a very small rate cut, which could indicate the direction of its policy for 2022, in which it may introduce more fiscal stimulus measures. It is also worth noting the Korean market's strong performance, fuelled by its semi-conductor industry. Latin American countries held up well over the month, with Mexico in particular forging ahead after an interest rate hike that exceeded the market's expectations and caused the peso to strengthen against the dollar.

Performance commentary



The Fund was down in December. We suffered from our equity investments, whereas the bond component held up well. The Fund's exposure to Asia, and especially China through Internet stocks (GDS Holding, Joyy, JD.com), had a particularly negative effect. At a time of increased volatility, our hedging strategies and equity index derivative strategies also weighed on performance. However, the Fund's bond holdings benefitted from this volatility, mainly through our external debt positions. Our exposure to Russia, Romania and the Dominican Republic, and our allocation to quasi-sovereign bonds in Mexico, added to performance. At a currency level, we benefitted from our allocation to certain emerging market currencies (CNY), but our short positioning on the USD proved somewhat detrimental.

Outlook and Investment strategy



Emerging markets could remain volatile in the short term given the slowing of global economic growth and mounting inflationary pressures. However, the horizon seems to be brightening for emerging market assets after more than a decade of underperformance, which has led to attractive valuations. Real interest rates in developed countries are at their lowest level for several decades, in stark contrast with emerging countries, where real interest rates are positive, creating a spread that greatly favours emerging market debt. This situation should also benefit emerging market currencies, especially as foreign exchange reserves have been rebuilt. Moreover, Chinese monetary policy tightening is largely behind us, with the decision-makers signalling a return to growth-inducing measures. We therefore took this opportunity to increase our exposure to Russia and China. We have gone into 2022 with relatively high equity exposure and modified duration, alongside some constructive positioning on emerging market currencies.

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

CARMIGNAC GESTION Luxembourg - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+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

MARKETING COMMUNICATION

