

Carmignac Portfolio Family Governed A EUR Acc

Luxembourg SICAV sub-fund



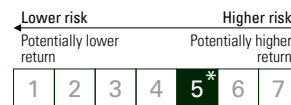
M. Denham



O. Ejikeme

FACT SHEET
12/2021

Recommended
minimum investment
horizon:



Investment 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.4



Equity Investment Rate: **97.00%**

Net Equity Exposure: **97.00%**

Asset Allocation

	12/21	11/21	12/20
Equities	97.01%	95.07%	97.08%
Developed Countries	88.20%	86.59%	89.86%
North America	52.56%	50.67%	48.41%
Asia-Pacific	2.74%	2.65%	5.10%
Europe	32.90%	33.27%	36.34%
Emerging Markets	8.80%	8.49%	7.22%
Asia	8.80%	8.49%	7.22%
Cash, Cash Equivalents and Derivatives Operations	3.00%	4.93%	2.92%

Capitalisation Breakdown



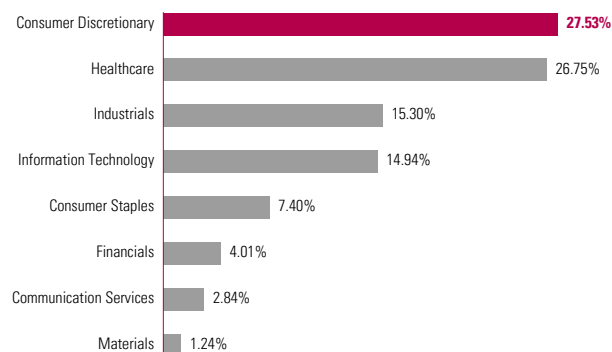
Top Ten

Name	Country	Sector	%
DANAHER CORP	USA	Healthcare	5.29%
AMAZON.COM INC	USA	Consumer Discretionary	5.17%
MARRIOTT INTERNATIONAL INC. CL	USA	Consumer Discretionary	4.89%
PAYCHEX INC.	USA	Information Technology	4.79%
COPART INC	USA	Industrials	4.42%
CINTAS CORP.	USA	Industrials	4.35%
ESTEE LAUDER COMPANIES INC	USA	Consumer Staples	4.20%
VEEVA SYSTEMS INC	USA	Healthcare	3.94%
ESSILOR INTL	France	Consumer Discretionary	3.90%
NOVO NORDISK AS	Denmark	Healthcare	3.78%
			44.75%

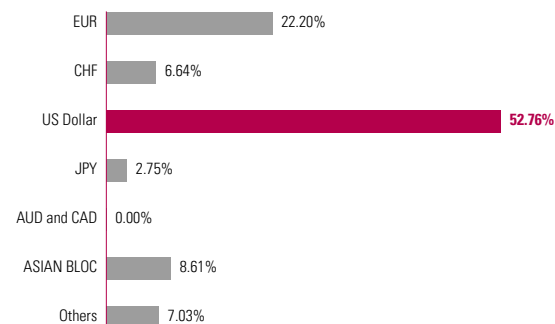
PROFILE

- **Fund Inception Date:** 31/05/2019
- **Fund Manager:** Mark Denham since 31/05/2019, Obe Ejikeme since 31/05/2019
- **Fund AUM:** 34M€ / 38M\$⁽¹⁾
- **Share class AUM:** 30M€
- **Domicile:** Luxembourg
- **Reference Indicator:** MSCI ACWI (USD) (Reinvested Net Dividends)
- **Base Currency:** EUR
- **NAV:** 163.77€
- **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 Large-Cap Growth Equity

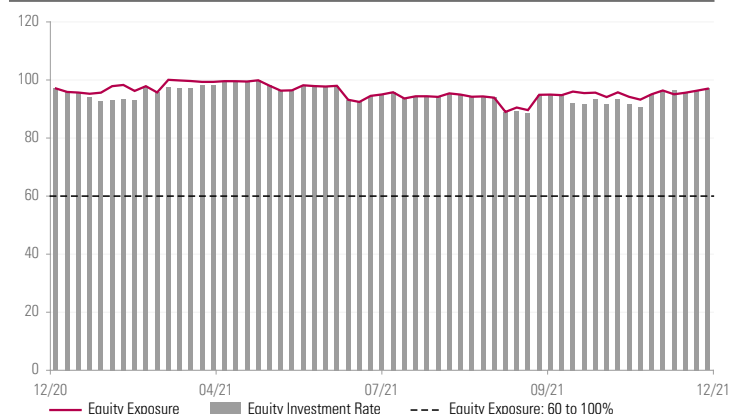
Sector Breakdown



Net Currency Exposure of the Fund

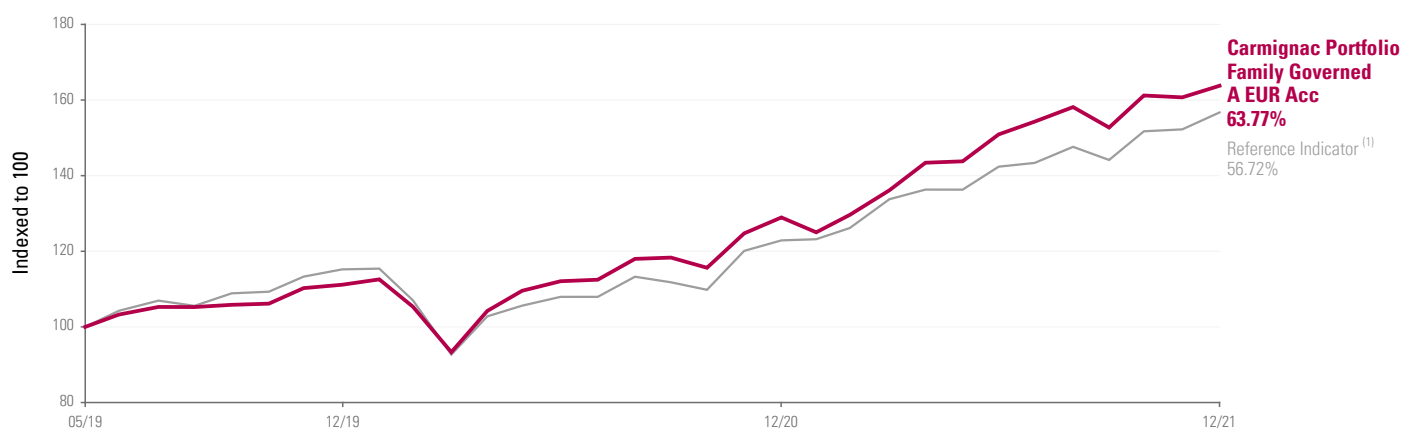


Equity Exposure - 1 Year Period (%AUM)⁽²⁾



* 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 31/12/21. (2) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

Fund Performance vs. Reference Indicator Since Launch



Performance (%)	Cumulative Performance			Annualised Performance
	1 Month	1 Year	Since 31/05/2019	Since 31/05/2019
Carmignac Portfolio Family Governed A EUR Acc	1.90	27.00	63.77	20.99
Reference Indicator ⁽¹⁾	2.94	27.54	56.72	18.95
Category Average	1.24	22.33	62.70	20.70
Ranking (Quartile)	2	2	2	2

(1) Reference Indicator: MSCI ACWI (USD) (Reinvested Net Dividends). 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
Fund Volatility	11.70
Indicator Volatility	10.27
Sharpe Ratio	2.33
Beta	1.03
Alpha	-0.03

VaR

Fund VaR	17.08%
Indicator VaR	20.10%

Monthly Gross Performance Contribution

Equity Portfolio	1.94%
Equity Derivatives	-0.02%
Currency Derivatives	0.00%
	1.93%

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	31/05/2019	CARFAEA LX	LU1966630706	BLN7S44	L1504W626	A2PNL1	1.5%	4%	—	27.00	15.97	—	—	—	—	—	—
F EUR Acc	31/05/2019	CAFGFEA LX	LU2004385154	BLN7S77		A2PNL2	0.85%	4%	—	27.77	16.70	—	—	—	—	—	—

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



www.lelabelisr.fr



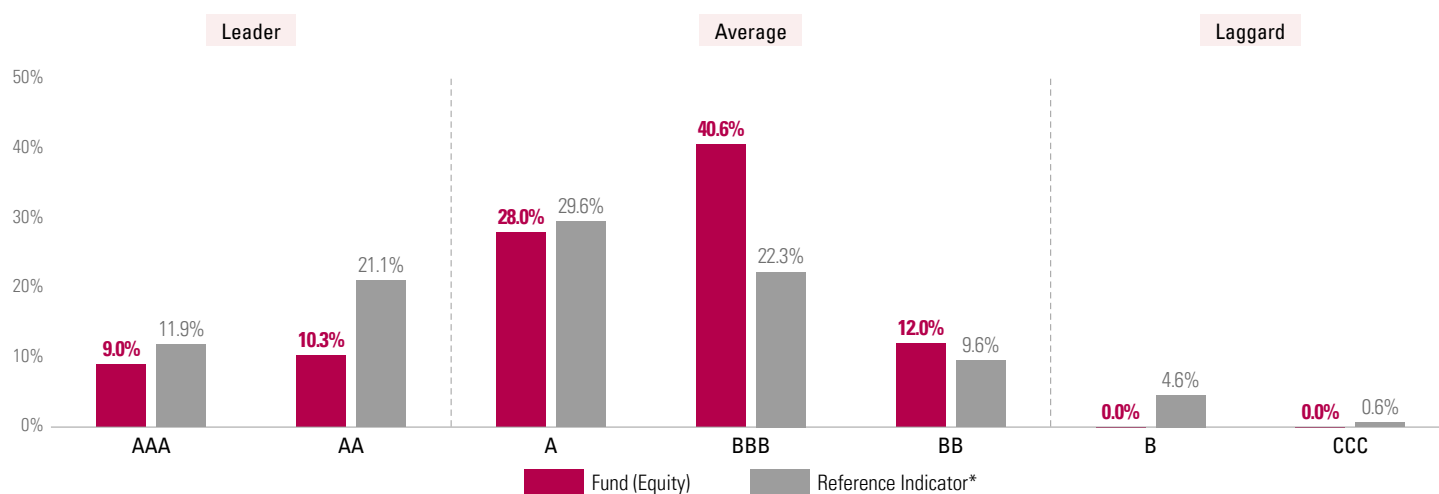
www.towardsustainability.be

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, 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
NOVO NORDISK AS	3.78%	AAA
SAP SE	1.74%	AAA
L'OREAL SA	1.72%	AAA
NOVOZYMES	1.20%	AAA
SYSMEX CORP	0.28%	AAA

Top 5 Active Weights and ESG Scores

Company	Weight	ESG Score
DEMANT A/S	1.25%	AA
NORDSON CORP	1.12%	BBB
SODEXO	0.92%	BBB
DIASORIN	0.30%	A
GARMIN	0.02%	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 made further progress in December to end the year on a high note. However, as in recent months, investors saw big contrasts between and within the different sectors and regions. Europe and the United States led the way, mainly through energy and materials, as commodity prices rose. Biotech and software stocks were down. Chinese markets also fell as the People's Bank of China hinted that it may be more accommodative in its approach, while being cautious about the overall level of leverage in the economy. More globally as the year drew to a close, the markets adjusted to a new macroeconomic situation containing the early signs that extraordinary US monetary stimulus will be scaled back, with inflation higher and growth slower.



Performance commentary

It was a positive month for the Fund which gained value in absolute terms but lagged its reference indicator. During December, all the sectors contributed positively to the Fund's performance except for Healthcare where the weakness of Wuxi Biologics, Diasorin, and Veeva - among others - has dragged down the positive results of companies such as, Demant or Roche. On the other hand, Information Technology has instead sustained the Fund's performance the most, mainly on the back of good stock selection. Although we underweight the sector in comparison to our reference indicator, names such as Paychex, Mastercard, and SAP - which ended up among the Fund's top 10 contributors in December - have more than compensated for the weakness coming from Adyen and Dassault Systemes' exposure. Sunny Optical and SS&C Technologies – the last two names we hold in this area – have also recorded some gains in the period. The Fund has somehow suffered having no exposure to sectors such as Energy, Utilities, and Real Estate.



Outlook and Investment strategy

Family or founder businesses as an asset class had a relatively difficult last quarter of the year, which was somewhat out of step behaviour when compared to the long-term trend, mainly driven by a pronounced weakness in family companies' stocks in emerging markets. Whilst this was a headwind, our Fund was not overly penalised as we benefited from our stock picking approach as well as our focus on strong corporate governance credentials, which remains key within this asset class. Common concerns when it comes to family businesses are related to succession planning, protection of minority shareholders' interests, and balances at board level. Thanks to our proprietary analysis, carried out by our in-house Governance Analyst, we link active stewardship with risk management, and use a tailored approach vs more standardised box-ticking, which is not suitable for this specific asset class.

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

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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 - 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

