

Carmignac DIRECT LINE



Web Conference – November 5th 2020

Xavier Hovasse

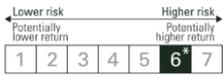
Head of Emerging Equities & Portfolio Manager

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Emergents

© Carmignac Portfolio
Emerging Discovery

© Carmignac Portfolio
Emergents

An Emerging Market Fund Range Meeting Different Investors' needs

| | <i>Capitalisations</i> | <i>Morningstar rating</i> | <i>Risk scale</i> | <i>Labels</i> | | | | | | |
|--|--|---------------------------|-------------------|---------------|---|---|---|---|---|--|
| Carmignac Emergents⁽¹⁾ | <table border="1"> <tr> <th>Small</th> <th>Mid</th> <th>Large</th> </tr> <tr> <td></td> <td>●</td> <td>●</td> </tr> </table> | Small | Mid | Large | | ● | ● |  Overall Morningstar Rating™ |  |   www.lelabelisr.fr www.towardsustainability.be |
| Small | Mid | Large | | | | | | | | |
| | ● | ● | | | | | | | | |
| Carmignac Portfolio Emerging Discovery⁽²⁾ | <table border="1"> <tr> <th>Small</th> <th>Mid</th> <th>Large</th> </tr> <tr> <td>●</td> <td>●</td> <td></td> </tr> </table> | Small | Mid | Large | ● | ● | |  Overall Morningstar Rating™ |  | www.lelabelisr.fr |
| Small | Mid | Large | | | | | | | | |
| ● | ● | | | | | | | | | |
| Carmignac Portfolio Emerging Patrimoine⁽³⁾ | <table border="1"> <tr> <th>Small</th> <th>Mid</th> <th>Large</th> </tr> <tr> <td></td> <td>●</td> <td>●</td> </tr> </table> | Small | Mid | Large | | ● | ● |  Overall Morningstar Rating™ |  |  www.lelabelisr.fr |
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*SRRI from the KIID (Key Investor Information Document). This indicator may change over time.
 (1) For A EUR Acc share class. Carmignac Emergents' strategy is also available through Carmignac Portfolio Emergents, sub-fund of Carmignac Portfolio, a Luxembourg SICAV. Both Funds share the same investment strategy, portfolio construction and the same management process.

(2) For A EUR Acc share class

(3) For A EUR Acc share class.

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LEAD PM 01/01/2015
AUM € 957 million
STRUCTURE UCITS



HIGH CONVICTION & QUALITY BIAS

Long only & conviction driven EM equity strategy with a growth & quality bias

- *Non benchmarked & High active share (> 80%)*
- *Concentrated portfolio (~45/50 stocks)*



SUSTAINABLE

Fully integrated SRI & low carbon approach based on positive screening and best efforts selection



LOW VOLATILITY & DOWNSIDE RESISTANCE

Lower volatility & downside capture ratios compared to peers and ref. indicator** over several time period



* For A EUR ACC share class. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

** Reference indicator : MSCI EM NR Index (USD), reinvested net dividends, rebalanced quarterly. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. Morningstar Direct © 2020 Morningstar, Inc. All Rights Reserved. Morningstar Category: Global Emerging Markets Equity. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

Carmignac Emergents Strategy obtained the French and Belgian SRI labels. <https://www.llelabelisr.fr/en/> ; <https://www.towardsustainability.be/> ; <https://www.febelfin.be/fr>

Source: Carmignac, Oct 2020.

Carmignac Portfolio Emerging Discovery

AUM € 190 million
STRUCTURE UCITS



HIGH CONVICTION & QUALITY BIAS

A long only **small & mid-cap emerging and frontier market equity strategy**, using a growth & quality oriented bottom-up process

- High active share (90%)
- Average nb. holdings ~40/50 stocks
- Average holding period 4 years



DIVERSIFICATION

Exposure to **less covered market segments** - Frontier markets & Small & mid-caps - with a **benchmark agnostic** approach

- 20% EPS Growth (2019)
- 18% ROE (2019)
- 7% FCF yield (2019)
- 1% Net debt / market cap (2019)
- Low correlation (< 0.65) with global markets
- High tracking error (~6.5%)



LOW VOLATILITY & DOWNSIDE RESISTANCE

Lower volatility & downside capture ratios compared to peers and ref. indicator* over several time period

- 41% average 5Y rolling return
- 60% - 5Y down capture ratio
- 15% - 5Y volatility

* For A EUR ACC share class. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

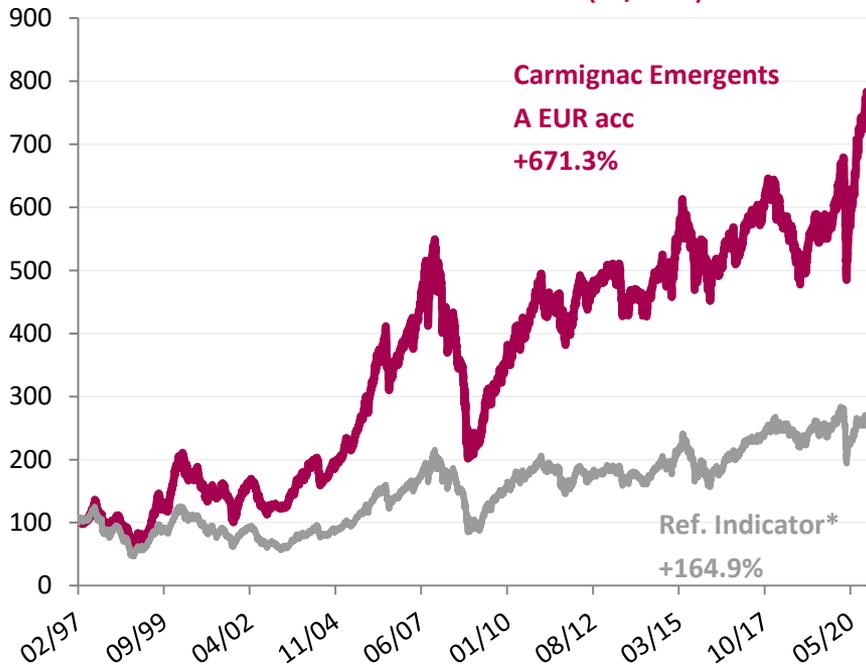
**50% MSCI EM SmallCap (EUR) + 50% MSCI EM MidCap (EUR), (Reinvested net dividends, rebalanced quarterly).

Source: Carmignac, 30/10/2020

Performance Overview

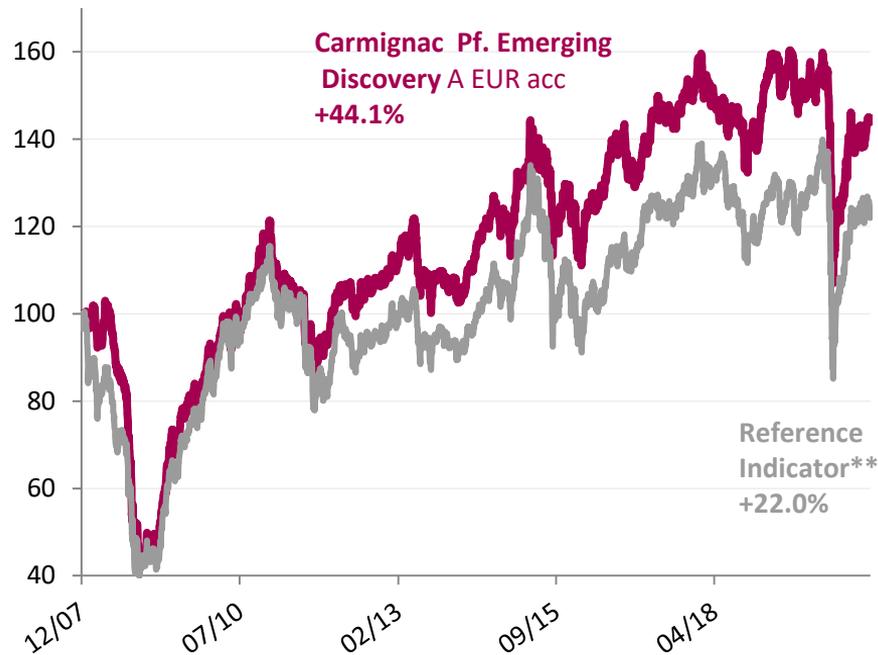
© Carmignac Emergents

PERFORMANCE SINCE LAUNCH (02/1997)



© Carmignac Portfolio Emerging Discovery

PERFORMANCE SINCE LAUNCH (12/2007)



*Reference Indicator: MSCI EM NR USD.

**50% MSCI EM SmallCap (EUR) + 50% MSCI EM MidCap (EUR), (Reinvested net dividends, rebalanced quarterly).

For its performance from 31/12/2019 to 31/10/2020. Morningstar Category: Global Emerging Markets Equity.

Source: Carmignac 30/09/2020. Carmignac Emergents A EUR Acc (ISIN: FR0010149302). Reference indicator: MSCI EM NR USD. Daily returns in EUR as of 30/06/2020. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. Risk Scale from the 5 IID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

Attractive Risk/ Return Profile, Illustrated by Carmignac Emergents Positioning vs Peers

★★★★★
Overall Morningstar Rating™

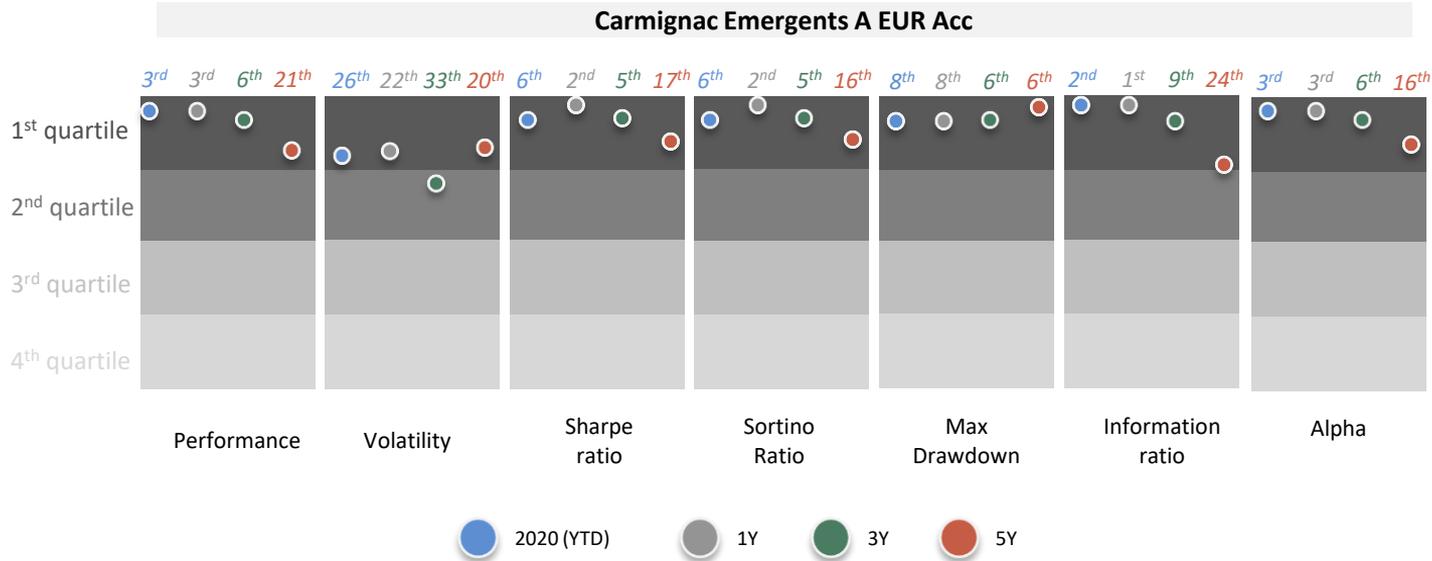
Recommended
minimum investment
horizon: **5** years



www.lelabelisr.fr



www.towardsustainability.be



Source: Carmignac, Morningstar. Data in EUR as at 30/09/2020.

Risk ranking are calculated on a daily step. Risk free rate used is EONIA capitalise jour EUR. Alpha is calculated against MSCI EM NR USD. **Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations.** The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. Morningstar Direct © 2020 Morningstar, Inc. All Rights Reserved. Morningstar Category: Global Emerging Markets Equity. Carmignac Emergents' strategy is also available through Carmignac Portfolio Emergents, sub-fund of Carmignac Portfolio, a Luxembourg SICAV. Both Funds share the same investment strategy, portfolio construction and the same management process. Carmignac Emergents Strategy obtained the French and Belgian SRI labels. <https://www.lelabelisr.fr/en/> ; <https://www.towardsustainability.be/> ; <https://www.febelfin.be/fr>



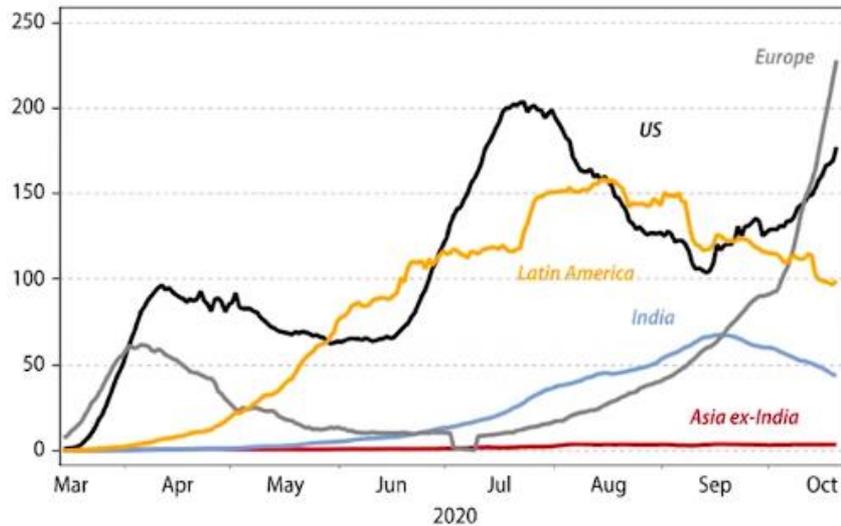
The case for Emerging Markets

Supportive Short/ Mid-Term Catalysts

BETTER MANAGEMENT OF PANDEMIC ESPECIALLY IN ASIA

REBOUND IN ECONOMIC INDICATORS

Covid Cases per million of population
(7day moving average)



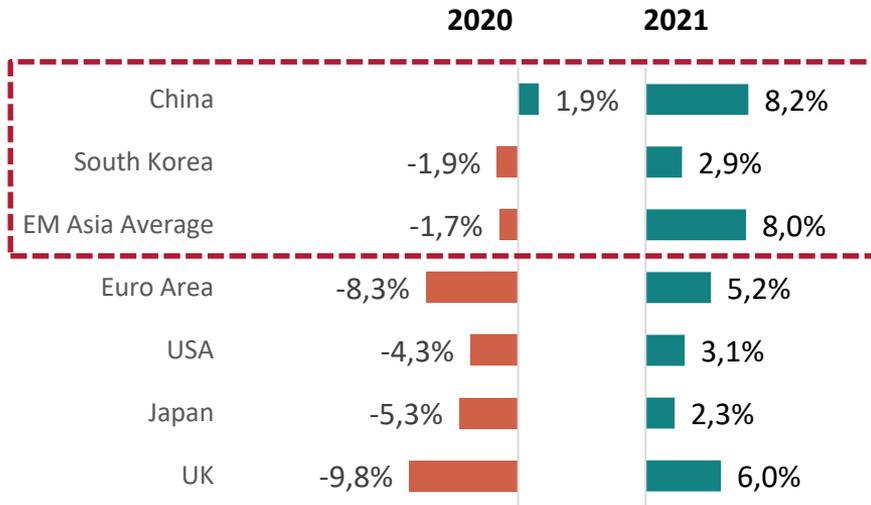
EM Manufacturing PMI
back in expansion territory



Supportive Short/ Mid-Term Catalysts

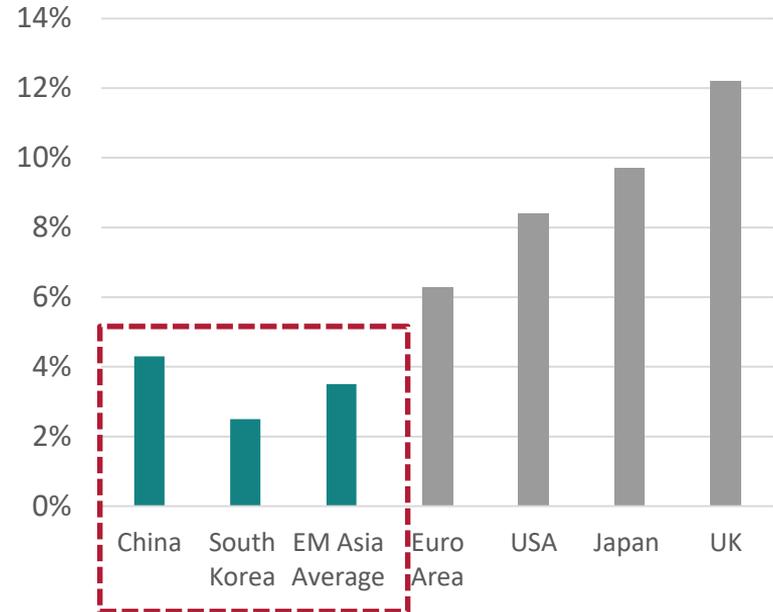
BETTER GROWTH PROSPECTS

Estimated GDP growth



DESPITE LESS SIZEABLE STIMULUS PACKAGES

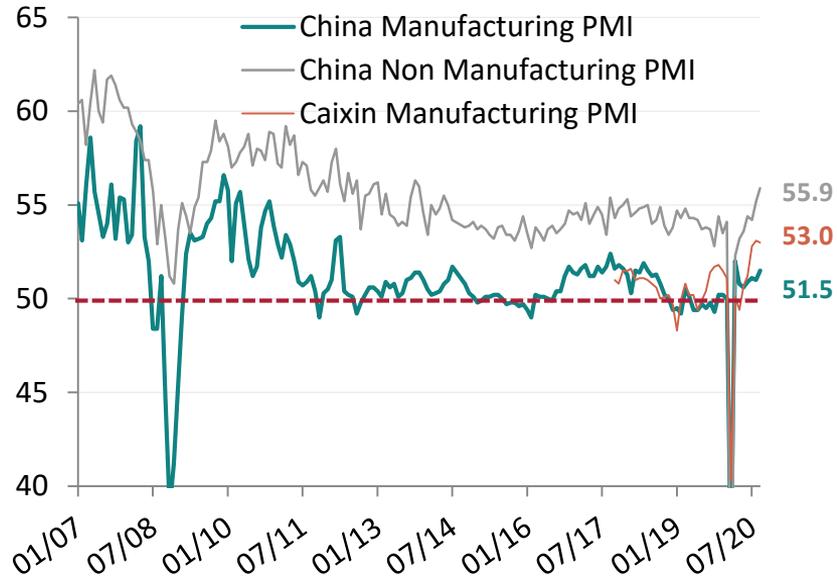
Estimated 2020 Stimulus Package, % of GDP



Supportive Short/ Mid-Term Catalysts

CHINESE ECONOMY BACK ON TRACK

China PMIs



WITH A REBOUND IN EXPORTS

China and world Exports in USD, YoY change



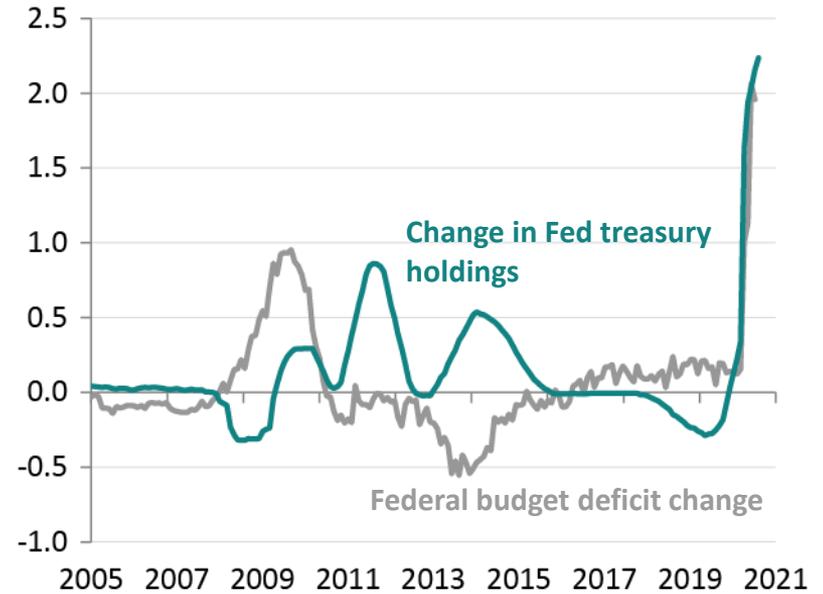
Supportive Short/ Mid-Term Catalysts

FINALLY A WEAKER USD?

US: Federal Deficit, real 10-year yield, USD



US Fed deficit and balance sheet change

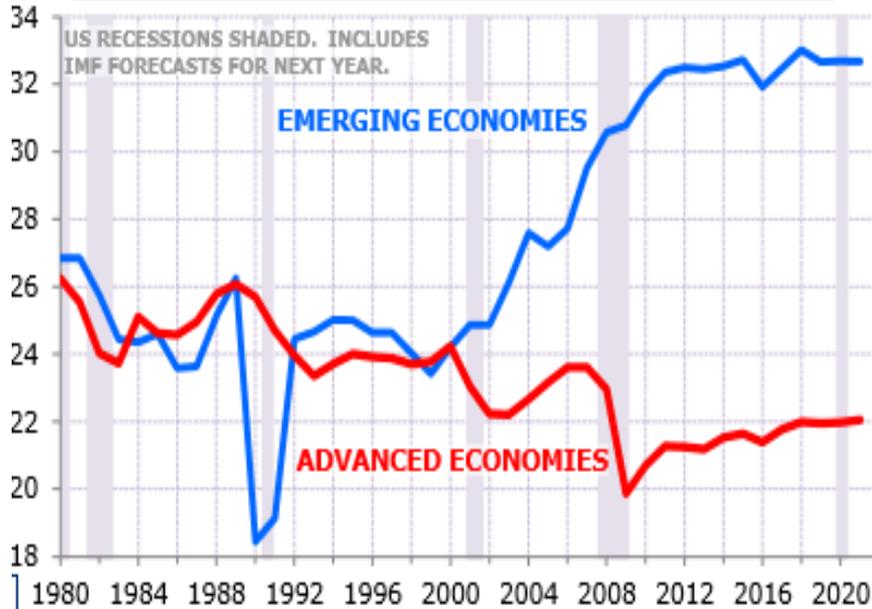


Source : Carmignac, Bloomberg, september 2020

Structural Arguments

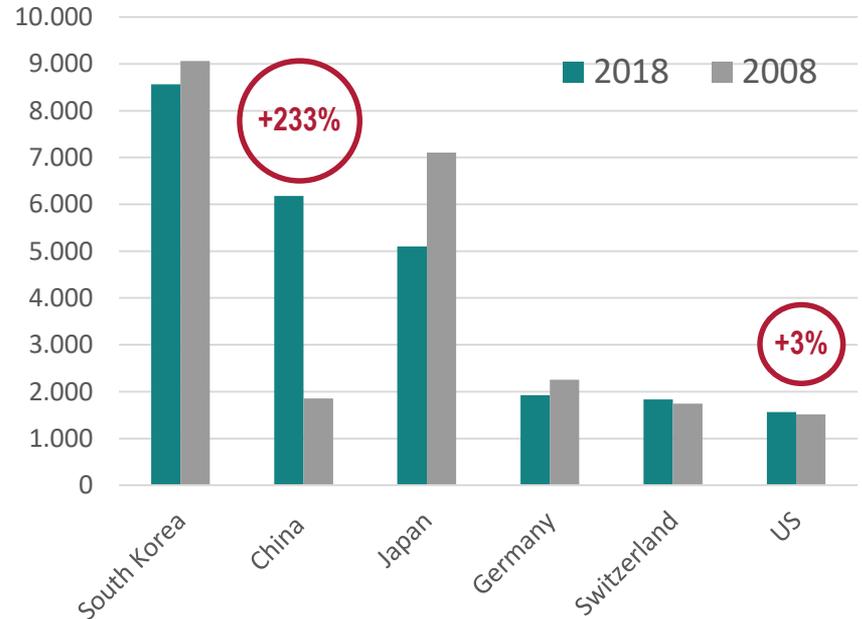
HIGHER POTENTIAL GROWTH PROSPECTS?

EM vs DM: higher investment spending (in % of GDP)



EM/ ASIA AT THE FOREFRONT OF TECH REVOLUTION

Patent applications per USD 100 billion GDP



Source :
LHS: Bloomberg, Minack Advisors, Sept 2020
RHS: WIPO Statistics Database and World Bank, August 2019



How to invest in this environment?

1 Invest in EM Asia & China

ECONOMIES WITH STRONGEST FUNDAMENTALS

RECORD TRADE SURPLUS

Asia ex-China trade balance (USD bn)



REDUCED RELIANCE ON FOREIGN CAPITAL

Net International Portfolio Investment Position in % of GDP



Source : Gavekal Research, Macrobond, CEIC data, Bloomberg, Oct 2020

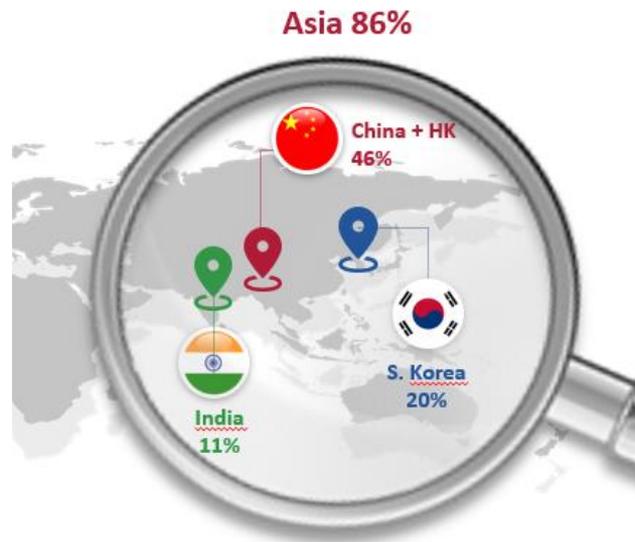
1 Invest in EM Asia & China

LARGE POOL OF INNOVATIVE TECH/INTERNET COMPANIES WITH SOLID EARNINGS PICTURE

MSCI China/ MSCI EM:
Trailing 12-month EPS growth (YoY %)



Carmignac Emergents Geographic Exposure



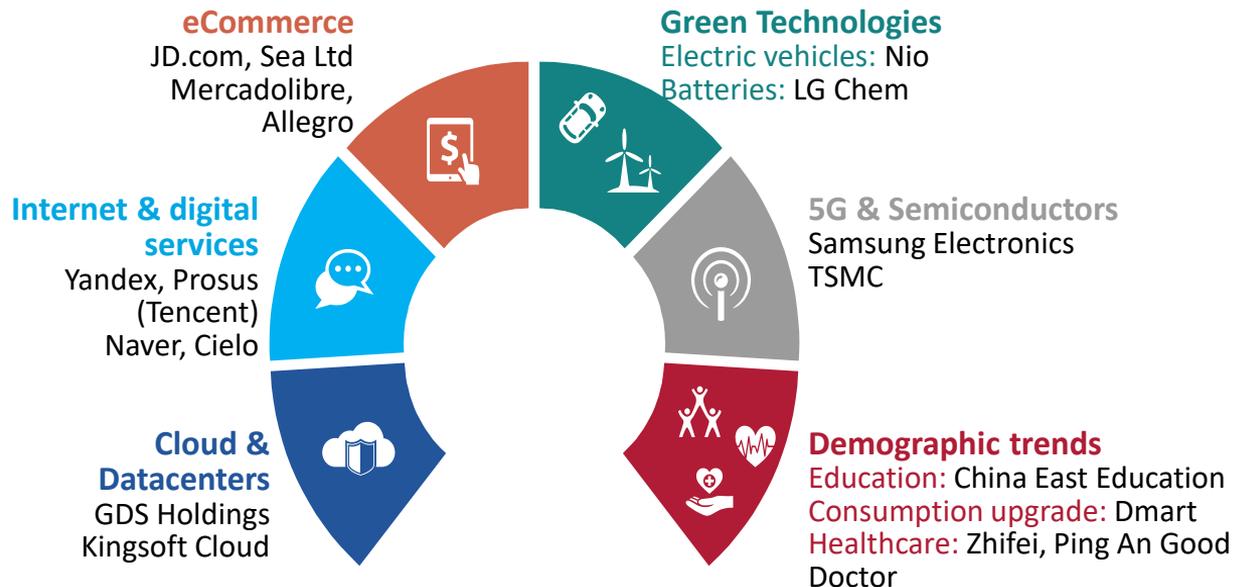
Carmignac's portfolios are subject to change at any time.
Source : Carmignac, CEIC data, Credit Suisse Research, Sept 2020

2

Focus on Beneficiaries of Digital Revolution & Tech War

- ▶ Well positioned to take advantage of long-term trends, accelerated by Covid
- ▶ As opposed to old economy companies with offline businesses, not able to compete with internet giants

Carmignac Emergents Thematic Breakdown

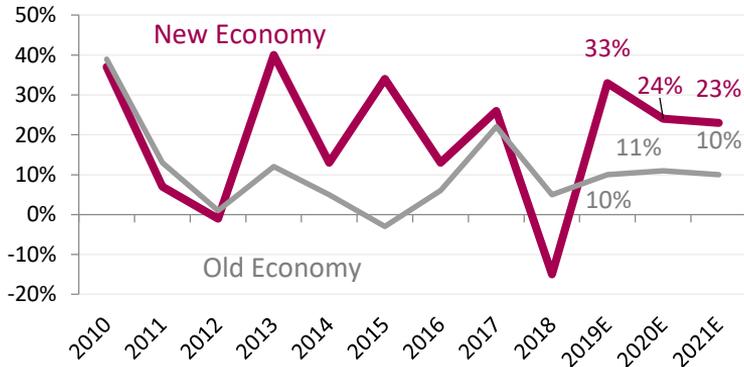


Portfolio composition may vary over time. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. Source : Carmignac 30/09/2020

Investment Focus in China: Favoring New Economy Leaders in Sustainable, High Growth Market Segments

| | |
|---|--|
|  <p>New Economy</p> <ul style="list-style-type: none"> • 46 GICS sub sectors • 2104 companies • \$4,7 trn market cap |  <p>Old Economy</p> <ul style="list-style-type: none"> • 99 GICS sub sectors • 2991 companies • \$ 6,9 trn market cap |
|---|--|

New vs. Old Economy: Earnings growth (%YoY)



-  **Internet Services (eCommerce, classifieds, food delivery)**
-  **Consumption**
-  **Fintech (payment & cloud)**
-  **5G**
-  **Clean Energies**
-  **Healthcare & Biotechs**
-  **Education**

Carmignac Emergents - Top Convictions



Leading South East Asia ecommerce player

- ▶ Solid positioning on its main businesses
 - ▶ eCommerce (Shopee - No.1 market share in terms of total orders in 2019)
 - ▶ Online gaming (Garena - No.1 market share in terms of gaming revenues in 2019)

Quality ratios

- ▶ 2019 online sales growth: +94%
- ▶ 2019 gaming revenues: \$ 1 767m, +167% YoY growth



Global tech components leader with a technology leadership

- ▶ N. 1 in flagship DRAM and NAND memory chips, which are essential components in 5G phones and servers
- ▶ Beneficiary of China/ US tech war

Quality financial ratios for 2019

- ▶ FCF yield: 6%
- ▶ Net cash balance sheet: net cash/ market cap 25%



Leading Chinese electric vehicles producer

- ▶ Strong brand image: “The Chinese Tesla”
- ▶ Beneficiary of Chinese government’s strong ambitions / targets in the EV sector*:
 - increase EV sales to 7m units by 2025, up from 1.1m today (2020e)
 - Increase EV penetration from 4.5% (2020e) to 25% (2025e)

Quality ratios

- ▶ 5000 new EV orders vs 11 000 for Tesla in China
- ▶ 2019 sales growth: +181%



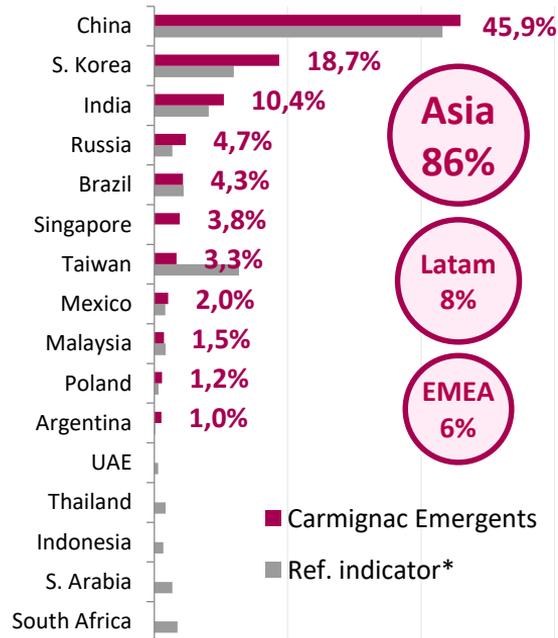
Portfolio composition may vary over time.
*Chinese State Council, “节能与新能源汽车产业发展规划(2012-2020)” [Energy Saving and New Energy Auto Industry Development Plan (2020-2025)]
Source: Carmignac, Bloomberg, JPM Research, company data 31/08/2020

Carmignac Emergents - Current Positioning & Biggest Convictions

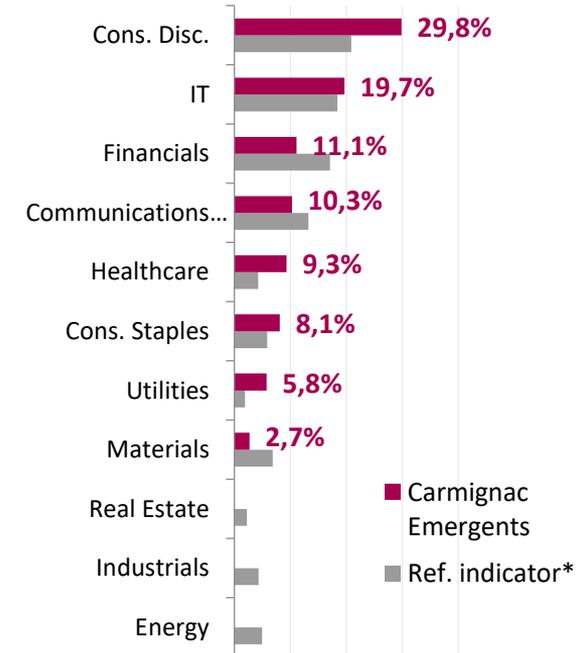
Top 10 positions

| | Stock | Country | % Assets |
|----|----------------------|-----------|----------|
| 1 | SAMSUNG ELECTRONICS | S. Korea | 9.3% |
| 2 | JD.COM | China | 7.8% |
| 3 | NIO | China | 4.2% |
| 4 | SEA | Singapore | 3.8% |
| 5 | WUXI BIOLOGICS | China | 3.7% |
| 6 | YANDEX | Russia | 3.5% |
| 7 | TAIWAN SEMICONDUCTOR | S. Korea | 3.3% |
| 8 | NAVER CORP | S. Korea | 3.0% |
| 9 | HYUNDAI MOTOR | S. Korea | 2.8% |
| 10 | CHINA EAST EDUCATION | China | 2.8% |

By country



By sector



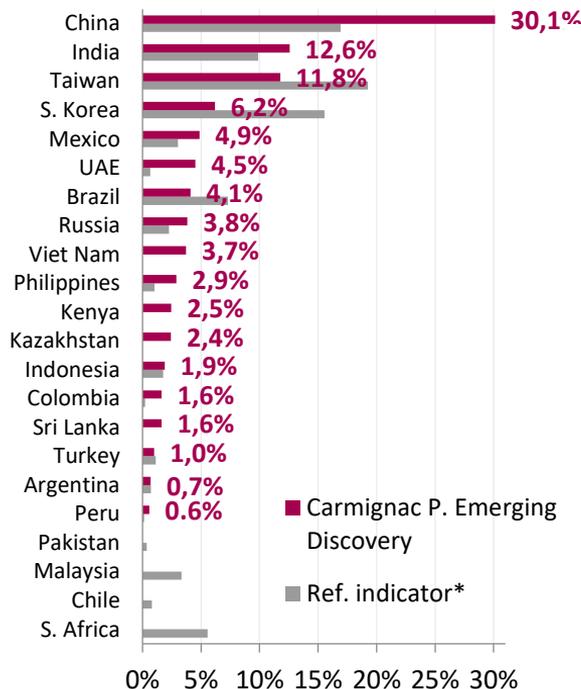
* MSCI EM NR (USD) net dividends reinvested
China - including Hong Kong
Carmignac's portfolios are subject to change at any time.
Source: Carmignac, 31/10/2020

Carmignac P. Emerging Discovery - Current Positioning & Biggest Convictions

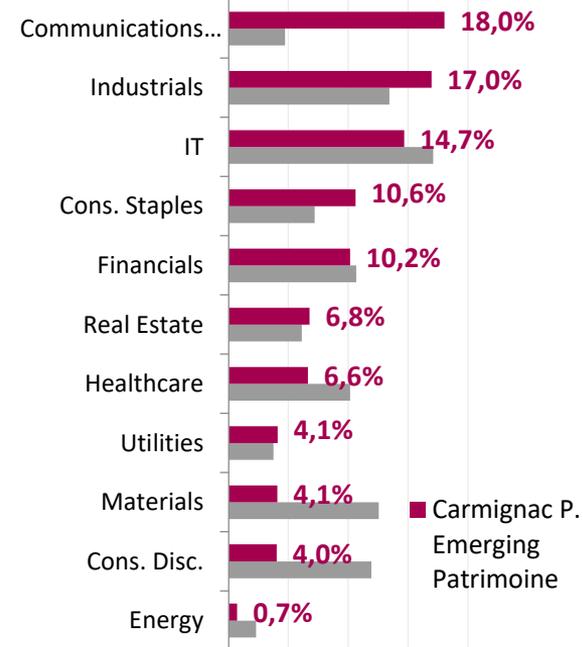
Top 10 positions

| | Stock | Country | % Assets |
|----|------------------------|---------|----------|
| 1 | MOMO INC | China | 7.9% |
| 2 | CHINA COMMU. SERVICES | China | 5.8% |
| 3 | CHICONY ELECTRONICS | Taiwan | 4.6% |
| 4 | ARAMEX | UAE | 4.5% |
| 5 | PRESIDENT CHAIN STORE | Taiwan | 4.5% |
| 6 | 21VIANET GROUP | China | 4.2% |
| 7 | ALUPAR INVESTIMENTO | Brazil | 4.1% |
| 8 | VIETNAM DAIRY PRODUCTS | Vietnam | 3.6% |
| 9 | DR LAL PATHLABS | India | 3.5% |
| 10 | FIBRA TERRAFINA | Mexico | 3.5% |

By country



By sector



Rebased to 100

*50 % MSCI EM SmallCap (EUR) + 50 % MSCI EM MidCap (EUR)

Portfolio composition may vary over time

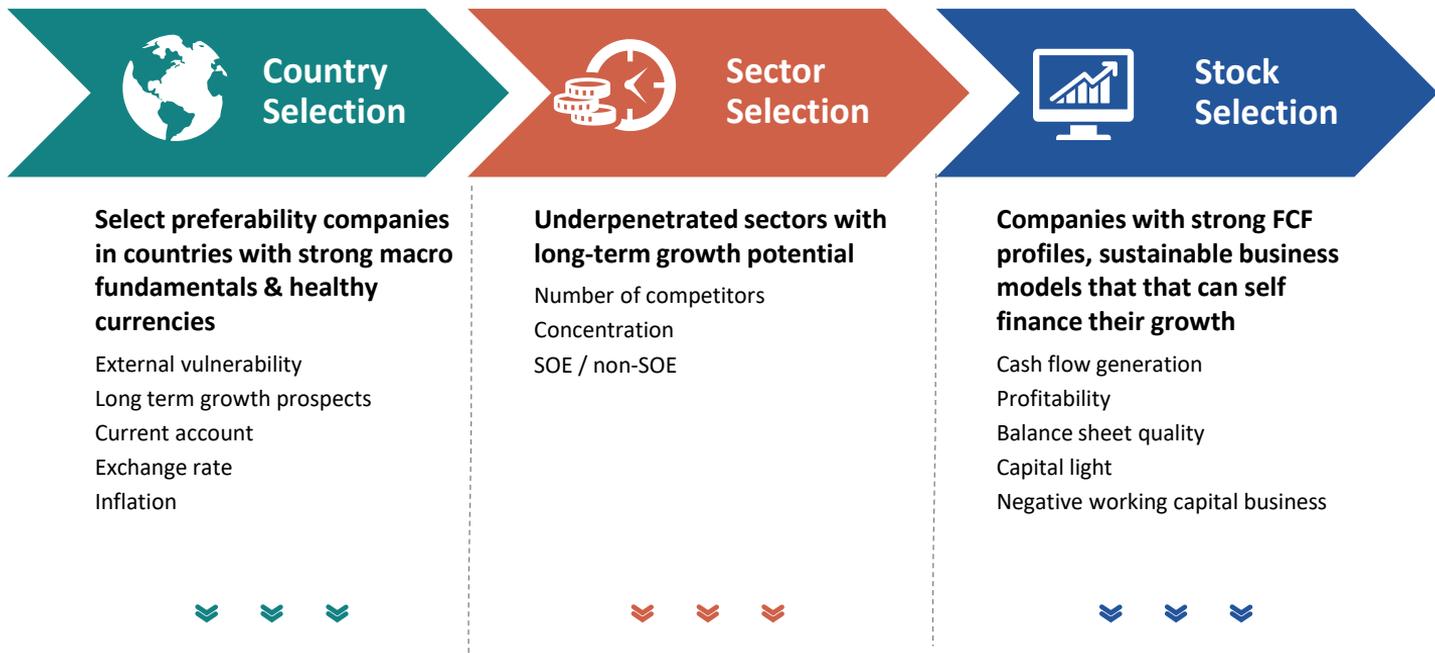
Source : Carmignac, 31/10/2020



Reminder of our approach and investment process

Our Investment Process

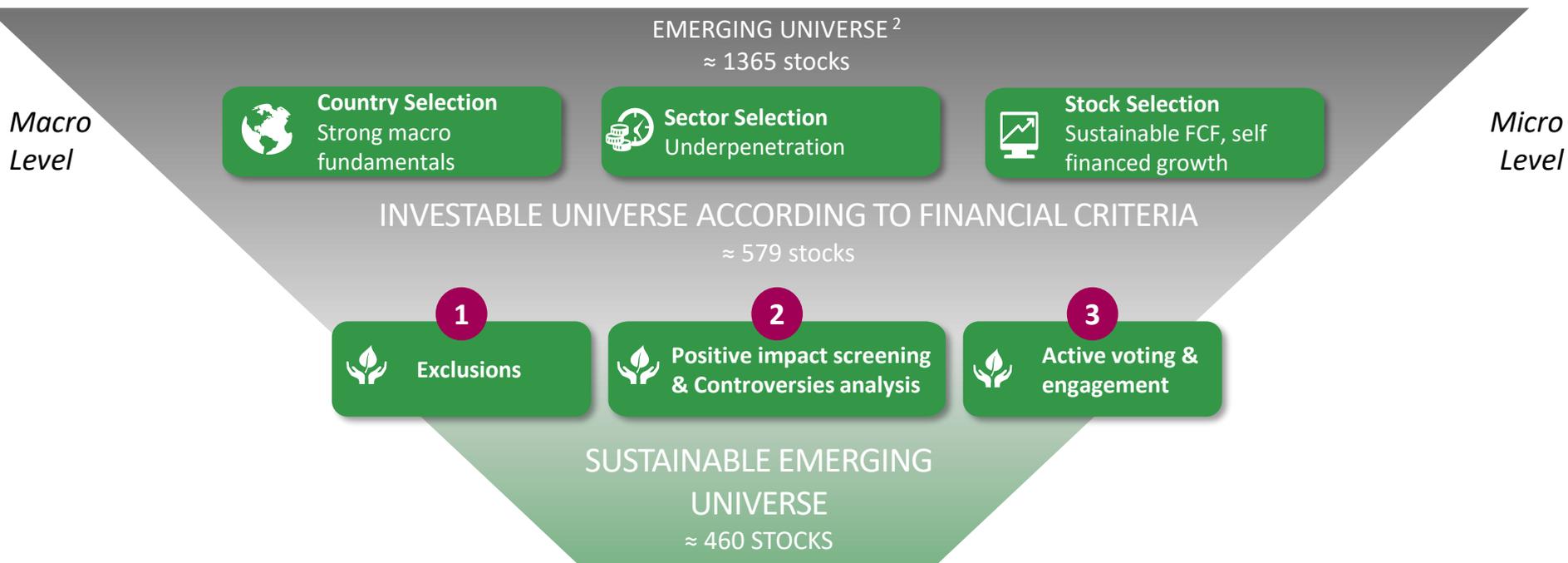
Bottom-up Stock Picking Process Taking into Account Macro Fundamentals of Emerging Countries



Risk management

Continual sizing of positions, as risk/reward dynamic evolves through the holding period of securities
Ongoing monitoring of the validity of investment thesis

An Investment Process Taking into Account Financial and Extra Financial Criteria¹

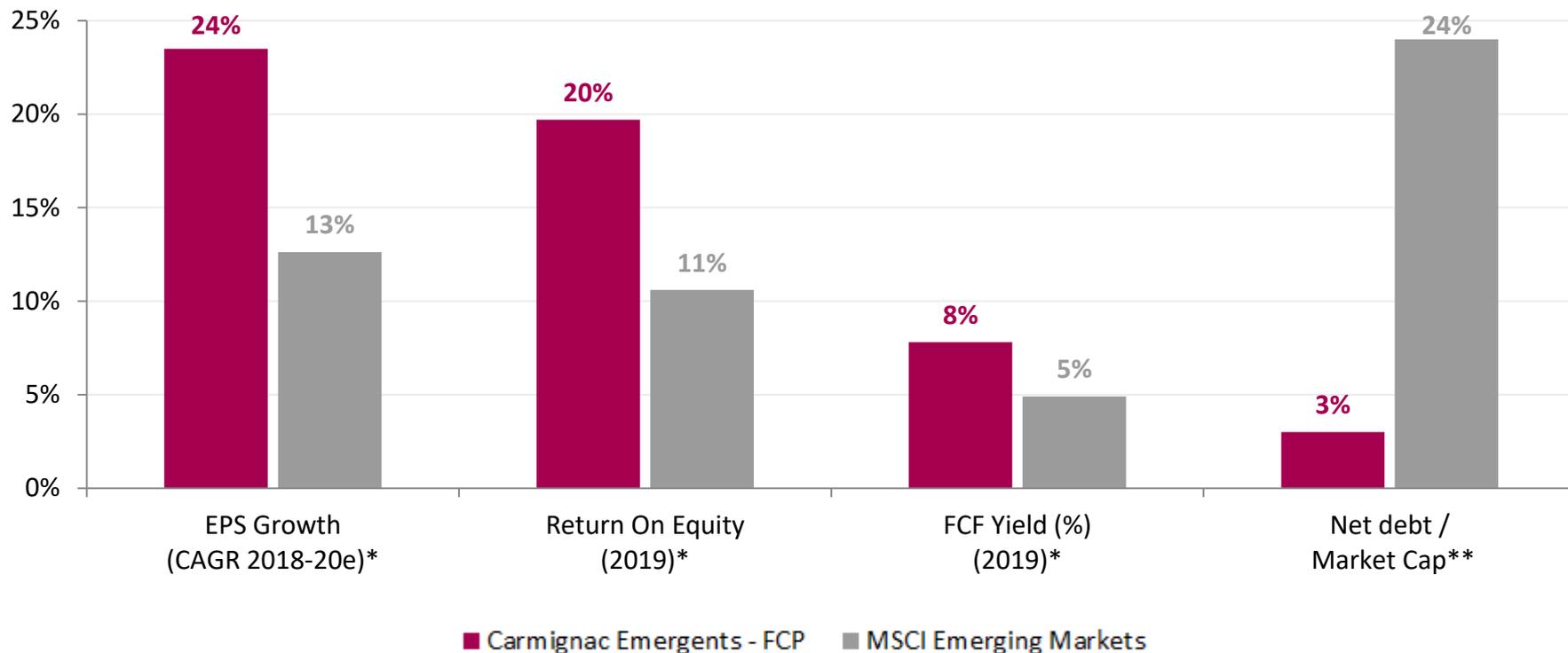


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Emergents

¹ All the funds and underlying issuers are not concerned by this statement. For more details, please refer to: https://www.carmignac.lu/en_GB/responsible-investment/in-practice-4744

² Universe: MSCI Emerging Markets Index (USD).
Portfolio composition may vary overtime.
Data as of 30/09/2020. Source: Carmignac October 2020

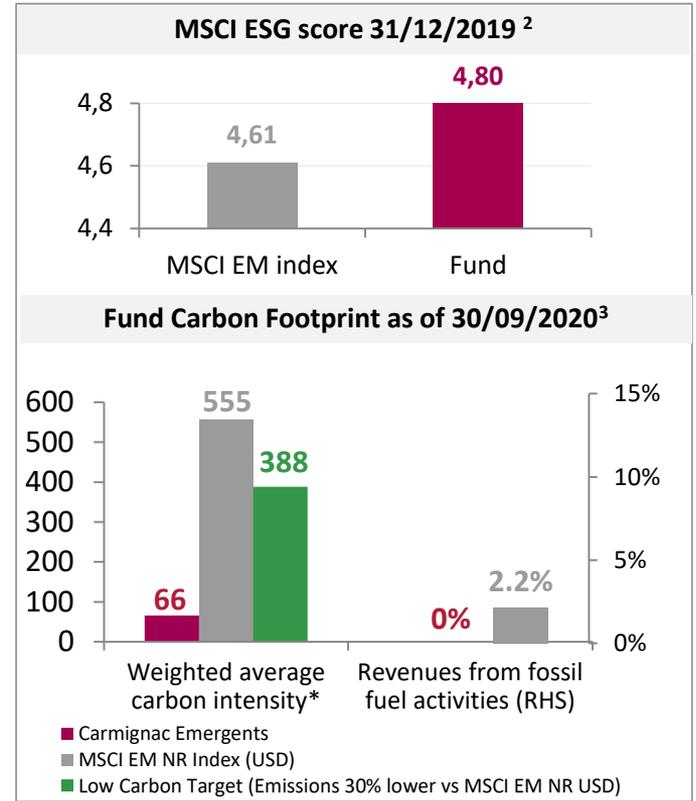
Result of our approach: Quality Financial Ratios, Consequence of Stock-Picking



*Earnings per share growth, Return on Equity, Free Cash Flow Yield consensus estimates ** Net debt at last company publication date and market capitalisation as of 30/06/2020 – Net debt excluding financials Sources: Carmignac, Datastream, Bloomberg, 30/06/2020 Carmignac, 2019. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). The return may increase or decrease as a result of currency fluctuations. The Funds present a risk of capital loss. Portfolio may vary over time.

Conclusion: A Sustainable Strategy with Strong Recognition

-  Non-benchmarked approach, with a high active share
-  « Best-in-universe » and « Best efforts » selection
-  Low carbon footprint
-  Extended exclusions
-  Active engagement & voting policy



(1) Carmignac Emergents obtained the French and Belgian sustainability labels. <https://www.lelabelisr.fr/en/> ; <https://www.towardsustainability.be/> ; <https://www.febelfin.be/fr>

(2) Source: MSCI Portfolio Analytics, 31/12/2018. All scores are on a 0-10 scale, with 10 being the best.

If ESG coverage is less than 100% holdings are adjusted to 100% for report calculations. The MSCI ESG score is updated on an annual basis. ⁽³⁾ *To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO2e /USD mn revenues converted to Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) are weighted according to their portfolio weightings (adjusted for holdings for which carbon emissions are not available), and then summed.



Appendix

Carmignac Emergents - Portfolio Adjustments YTD

REINFORCED

Asian/Chinese equities, as they emerge as the big winners of the crisis



INCREASED FOCUS

Healthcare



eCommerce



5G, AI and winners of Tech War



REDUCED

EMEA & commodity related exposure



OTHER ADJUSTMENTS



Selective exposure to LatAm
Tactical increase in Brazilian exposure



Reshuffled Indian portfolio



The portfolios of Carmignac funds may change without previous notice.
Source: Carmignac, Company data, 31/08/2020

Carmignac P. Emerging Discovery - Portfolio Adjustments YTD

REINFORCED

Asian/Chinese equities, as they emerge as the big winners of the crisis



INCREASED FOCUS ON QUALITY MID-CAP TECH NAMES IN ASIA

Healthcare



5G & AI winners



www.21vianet.com



eCommerce & digital consumption



REDUCED

EMEA & LatAm commodity related exposure



OTHER ADJUSTMENTS



Selective exposure to LatAm

Tactical increase in Brazilian exposure in summer



Reshuffled Indian portfolio

infoedge
INFO EDGE (INDIA) LIMITED

The portfolios of Carmignac funds may change without previous notice.
Source: Carmignac, Company data, 08/2020

Underpenetration Goes Hand In Hand With Sustainability

Favoring companies with attractive long-term growth prospects **AND** bringing a solution to environmental and social challenges within the EM countries

Financing the Future



Offering innovative technologies



Financing sustainable technologies



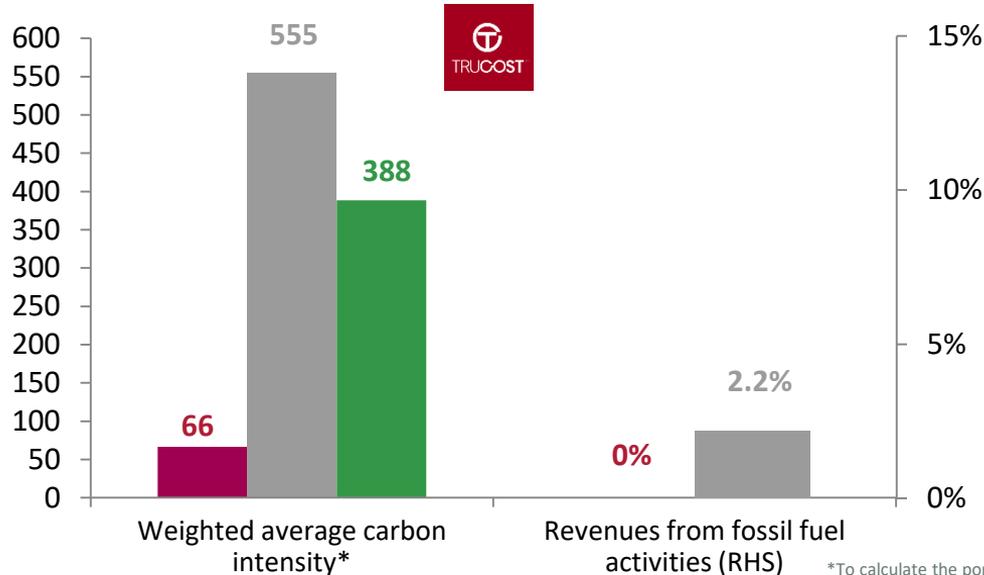
Improving living standards



The portfolios of Carmignac funds may change without previous notice.
Source: Carmignac, company data 09/2020

Result of our approach: A Low Carbon Portfolio

Carmignac Emergents Footprint as of 30/09/2020



- Carmignac Emergents
- MSCI EM NR Index (USD)
- Low Carbon Target (Emissions 30% lower vs MSCI EM NR USD)

Carbon emission investment strategy

- We aim to achieve carbon emissions 30% lower than our reference indicator (MSCI EM NR Index USD)*.
- Limiting investments in companies owning fossil fuel reserves
- Selecting companies that follow a more ambitious carbon risk management policy than their industry peers
- Investing in companies that offer clean technology solutions

*To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO₂e /USD mn revenues converted to Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) are weighted according to their portfolio weightings (adjusted for holdings for which carbon emissions are not available), and then summed. 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. 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 Source: S&P Trucost, Carmignac, October 2020.



Xavier HOVASSE, CFA

Head of Emerging Equities & Fund Manager

Carmignac experience: 12 years

Industry experience: 21 years

- 2015** | Carmignac – Head of Emerging Markets
- 2011** | Carmignac – Fund Manager – Emerging Markets (Latin America & EMEA)
- 2008 – 2010** | Carmignac – Analyst, Latin America
- 1999 – 2008** | BNP Paribas Asset Management, Paris, France – Analyst and Emerging/Global equities manager
- 2004** | CFA Charterholder
- 1999** | Graduate from Ecole Supérieure de Commerce de Paris (ESCP-EAP)

Performance by Calendar Year

Carmignac Emergents – A EUR Acc



CALENDAR RETURNS

| A EUR Acc | 2015 | 2016 | 2017 | 2018 | 2019 | YTD 2020 (30/10/2020) |
|----------------------------|-------|--------|--------|--------|--------|--------------------------|
| Carmignac Emergents | +5.2% | +1.3% | +18.8% | -18.6% | +24.3% | +21.9% |
| Ref. Indicator* | -5.2% | +14.5% | +20.6% | -10.3% | +20.6% | -2.8% |

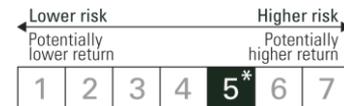
| <i>Annualized</i> | 3 years | 5 years | 10 years |
|-----------------------------|---------|---------|----------|
| Carmignac Emergents | +6.52% | +8.49% | +5.45% |
| Reference Indicator* | +2.44% | +7.81% | +3.50% |

Source: Carmignac 30/09/2020. Carmignac Emergents A EUR Acc (ISIN: FR0010149302). Reference indicator: MSCI EM NR USD. Daily returns in EUR as of 30/09/2020. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

Performance by Calendar Year

Carmignac Portfolio Emerging Discovery – Luxembourg SICAV

Recommended minimum investment horizon: **5** years



| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 (as of 30/10/2020) |
|--|--------|--------|---------|---------|---------|----------------------------|
| Carmignac Portfolio Emerging Discovery – A EUR Acc Luxembourg SICAV | +2.99% | +3.76% | +17.91% | -8.90% | +9.98% | -6.20% |
| Reference Indicator* | +0.19% | +6.67% | +18.14% | -11.64% | +14.39% | -9.44% |

| Annualized | 3 years | 5 years | 10 years |
|--|---------|---------|----------|
| Carmignac Portfolio Emerging Discovery – A EUR Acc Luxembourg SICAV | -1.50% | +3.04% | +2.79% |
| Reference Indicator* | -0.62% | +3.89% | +1.73% |

FP Carmignac Emerging Discovery and Carmignac Portfolio Emerging Discovery (sub fund of Carmignac Portfolio, a Luxembourg SICAV) share the same investment strategy, portfolio construction and management process.

50% MSCI EM SmallCap (EUR) + 50% MSCI EM MidCap (EUR), (Reinvested net dividends, rebalanced quarterly). Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). The return may increase or decrease as a result of currency fluctuations. The Funds present a risk of capital loss.

Source: Carmignac, 30/09/2020

Main risks of the fund

Carmignac Emergents

Recommended
minimum investment
horizon: **5** years



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.

Share class A EUR Acc

Source: Carmignac at 31/01/2020
Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment.
This indicator may change over time.

Main risks of the fund

Carmignac Portfolio Emerging Discovery

Recommended
minimum investment
horizon: **5** years



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.

Liquidity

Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions.

The Fund presents a risk of loss of capital.

Share class A EUR Acc

Source: Carmignac at 07/10/2019
Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment.
This indicator may change over time.

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