

Carmignac Portfolio

Climate Transition SHARE FW GBP ACC (ISIN: LU0992629401)

Key Investor Information This document provides you with key investor information about this sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

a sub-fund of the Carmignac Portfolio SICAV

Carmignac Gestion Luxembourg is the management company of this UCITS. Fund management has been delegated to Carmignac Gestion (Carmignac Group)

Objectives and investment policy

The key features of the sub-fund are as follows:

- The sub-fund aims to outperform its reference indicator over a recommended investment period of five years. The sub-fund seeks to invest sustainably for long-term growth and pursues a thematic approach for a positive environmental contribution.
- The sub-fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. The sub-fund's investment universe is at least partly derived from the reference indicator. The sub-fund's investment strategy is not dependent on the reference indicator; therefore, the sub-fund's holdings and the weightings may substantially deviate from the composition of the Reference indicator. There is no limit set on the level of such deviation. The reference indicator is MSCI AC WORLD NR (USD) index (Bloomberg code: NDUEACWF), calculated with net dividends reinvested, then converted into euro for EUR Shares, and into the relevant reference currency for unhedged Shares.
- The sub-fund invests mainly in international equity markets. The fund can invest up to 10% of the net assets in bonds with a rating below investment grade. The fund manager seeks to invest thematically in companies that provide products or services that are addressing climate change mitigation, such as companies providing low carbon solutions, enabling emissions reductions, or undertaking activities that contribute to a transition to net zero emissions by 2050 (including companies involved in the more efficient extraction of commodities).
- The portfolio manager implements a bottom-up analysis, complemented by a fundamental top-down approach. Stock selection is completely discretionary and relies on the portfolio manager's expectations and financial analysis.
- The sub-fund may invest on an ancillary basis in debt securities (such as fixed and/or floating rate bonds), and/or money market instruments. The portfolio manager reserves the right to invest up to 10% of the net assets in bonds with a rating below investment grade.
- The Sub-Fund has a sustainable objective seeks to invest at least 60% of assets in companies whose activity contribute to climate change mitigation and positive environmental change in accordance with article 9 of the Sustainable Finance Disclosure Regulation ("SFDR"). This Sub-Fund uses a thematic approach based on binding negative and positive screening using best-in-universe and best-efforts approaches. For the purpose of assessing the environmental sustainability, it will use science-based data to evaluate the progress and contribution towards mitigation of greenhouse gases (example measures include carbon intensity, total carbon emissions, greenhouse gas reduction targets, total renewable energy production), while maintaining minimum standards in Social and Governance criteria. The Sub-Fund's carbon emissions may be higher than a low carbon fund or benchmark as the fund is not only seeking to invest in low carbon solutions, but also in companies that are transitioning or that are enabling green activities.

Other information:

- The sub-fund uses derivatives for hedging or arbitrage purposes, and/or to expose the

portfolio to the following risks (directly or via indices): equities (all categories of capitalisation), currencies, fixed income, dividends, ETF, credit, volatility, variance (the latter two categories for up to 10% of net assets) and commodities. The derivatives available are options (vanilla, barrier, binary), futures and forwards, swaps (including performance) and CFDs (contracts for difference) on one or more underlyings.

- The sub-fund may invest up to 10% of its net assets in units or shares of UCIs.
- Up to 10 % of the net assets may be invested in contingent convertible bonds ("CoCos"). CoCos are regulated subordinated debt instruments that are complex, but consistent in nature. Please refer to the prospectus for more information.
- This sub-fund may not be suitable for investors planning to withdraw their investment within five years.
- Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 18:00 CET/CEST and are executed on the next business day using the previous day's NAV.
- This is an accumulation share.

Risk and reward profile



This indicator represents the annual historical volatility of the sub-fund over a 5-year period. Its aim is to help investors understand the uncertainty attached to gains and losses that may have an impact on their investment.

- Historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the sub-fund.

- The risk category of this sub-fund is not guaranteed and may change over time.
- Category 1 does not mean the investment is risk-free.
- This sub-fund is placed in category 6 owing to its exposure to the equity markets.
- The sub-fund's capital is not guaranteed.

Risks to which the sub-fund may be exposed and which could lead to a fall in the net asset value to which the indicator gives too little consideration:

- Counterparty risk: the sub-fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.
- For more information on risks, please refer to the prospectus of the sub-fund.

Charges

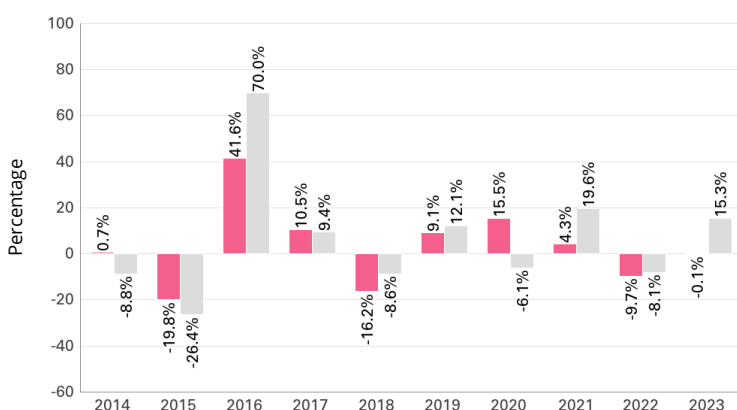
The charges paid are used to cover the costs of running the sub-fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	1.35%
Charges taken from the fund under certain specific conditions	
Performance fee	No performance fee is payable in respect of this sub-fund.

The **ongoing charges** figure shown here is an estimate of the charges due to the change of the effective management fees. The UCITS' annual report for each financial year include detail on the exact charges. They may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the Fund when buying or selling units of another collective investment vehicle). The charges paid are used to pay the costs of running the Fund, including the costs of marketing and distributing units; these charges reduce the potential growth of the investment. For more information on fees, charges and performance fee calculation methods, please refer to the "Fees and expenses" section of the prospectus, available on the website: www.carmignac.com.

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Past performance



- Past performance is not a reliable indication of future results.
- Charges are included in the performances shown.
- This unit was created in 2013. The sub-fund to which this unit belongs was launched in 2003.
- Performances shown are calculated in GBP.
- The reference index changed on 15/05/2020: the MSCI AC WORLD NR (USD) index replaced the composite reference indicator of 45% MSCI AC World Oil Gas & Consumable NR, 5% MSCI AC World Energy Equipment NR, 40% MSCI AC World Metals and Mining NR, 5% MSCI AC World Paper & Forest Products NR and 5% MSCI AC World Chemicals NR. The performances are presented using the chaining method.
- Until 31/12/2012, the reference indicators' equity indices were calculated ex-dividend. Since 01/01/2013, they have been calculated with net dividends reinvested and their performances have been presented using the chaining method.
- The fund investment policy is not benchmarked, the index provided is a reference indicator.

■ Performance of the sub-fund
 ■ Performance of reference indicator: MSCI AC WORLD NR (USD) (as from 15/05/2020)

Practical information

- The custodian of Carmignac Portfolio is BNP Paribas Securities Services, Luxembourg branch.
- The prospectus as well as the latest annual and semi-annual reports will be sent free of charge upon written request to Carmignac Gestion Luxembourg, Citylink, 7 rue de la Chapelle L-1325 Luxembourg (documents available in French, German, English, Spanish, Italian and Dutch on the website: www.carmignac.com).
- The NAV is available on www.carmignac.com
- Depending on your tax status, any capital gains and income resulting from the ownership of units of the sub-fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the sub-fund or from your tax advisor.
- Carmignac Portfolio may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- This Key Investor Information Document describes a share from a sub-fund of Carmignac Portfolio. Carmignac Portfolio also comprises other sub-funds. You can find more information on these sub-funds in the prospectus of Carmignac Portfolio or on the website: www.carmignac.com
- Each sub-fund is a separate legal entity, with its own financing, liabilities, capital gains and losses, NAV calculation and fees. Investors may convert their shares in a given sub-fund into shares of another sub-fund of Carmignac Portfolio, in accordance with the conditions described in the prospectus.
- This sub-fund's shares have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S.
- The details of the up-to-date remuneration policy of the Management Company may be obtained on the web-site : <https://www.carmignac.lu/en/regulatory-information>. A copy is available free of charge upon request at the registered office of the Management Company.