

# Carmignac Portfolio

## Emergents SHARE FW EUR ACC (ISIN: LU1623762413)

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 period exceeding five years. In addition, it seeks to invest sustainably for long-term growth and implements a socially responsible investment approach.
- This 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 the MSCI EM NR (USD) (Morgan Stanley Emerging Markets index). It is converted into euro for the EUR units and hedged units, and into the reference currency of the unit class for unhedged units.
- The sub-fund is an international equity portfolio having at least 60% of its assets permanently exposed to equities and other securities giving or capable of giving direct or indirect access to the capital or voting rights of international companies or issuers, the majority of which shall have their registered office or shall conduct most of their business in emerging countries. The assets may also consist of fixed income securities, debt securities or money market instruments denominated in euro or other currencies as well as variable rate bonds. Up to 40% of the assets may be invested in fixed income products on emerging markets for the purpose of risk diversification in the event of expected negative movements in equities. The fund can invest up to 10% of the net assets in bonds with a rating below investment grade.
- In accordance with article 9 of the Sustainable Finance Disclosure Regulation ("SFDR"), the Sub-Fund has a sustainable investment objective to invest primarily in shares of companies that derive more than 50% of their revenues from goods and services related to business activities which align positively with one of the following 9 (out of 17) United Nations Sustainable Development Goals ("SDGs"): (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production (please refer to <https://sdgs.un.org/goals> for further information on SDGs). Negative screening is used to actively reduce the investment universe of the Sub-Fund by at least 20%. The Sub-Fund implements binding Energy- and Ethical-related exclusions. Companies with high ESG risks, which are reflected through their respective ESG ratings, are also excluded.
- The Sub-Fund aims to achieve carbon emissions continuously 30% lower than the reference indicator as measured by carbon intensity (tCO2/ mUSD revenue aggregated at portfolio level (Scope 1 and 2 of GHG protocol)).
- The manager may use Relative Value strategies as performance drivers, looking to take advantage of the relative value between different instruments. Short positions may also be taken through derivatives.

### Other information:

- The sub-fund uses derivatives for hedging or arbitrage purposes, or to expose the portfolio to the following risks (directly or via indices): equities (all categories of capitalisation), currencies, fixed income, ETFs, dividends, volatility and variance (the latter two categories for up to 10% of net assets) and commodities (up to 20% of assets). The derivatives available are options (vanilla, barrier, binary), futures and forwards, swaps (including performance) and CFDs (contracts for difference) on one or more underlyings.
- 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.
- The sub-fund may invest up to 10% of its net assets in units or shares of investment funds.
- 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 15:00 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 emerging market equities.

- 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.
- Risks associated with China: investing in this sub-fund entails risks associated with China, especially risks associated with the use of Stock Connect (a system facilitating equity investment in the A shares market via a Hong Kong-based entity acting as the sub-fund's nominee). Investors are advised to familiarise themselves with the specific risks of this system, as well as with other risks linked to investments in China (CIBM, RQFII status...) as outlined in the prospectus.
- For more information on risks, please refer to the prospectus.

## Charges

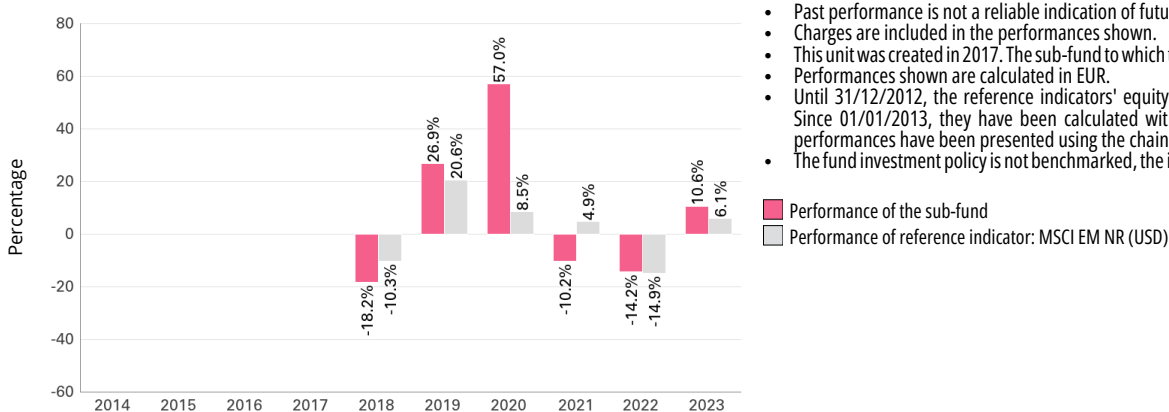
The charges paid are used to cover the costs of running the sub-fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

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](http://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 2017. The sub-fund to which this unit belongs was launched in 2013.
- Performances shown are calculated in EUR.
- 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.

## 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](http://www.carmignac.com)).
- The NAV is available on [www.carmignac.com](http://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](http://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.