

CARMIGNAC PORTFOLIO EMERGENTS

LUXEMBOURG SICAV SUB-FUND



X. Hovasse

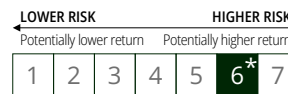


H. Li-Labbé



GRASPING PROMISING OPPORTUNITIES WITHIN THE EMERGING UNIVERSE

Recommended minimum investment horizon: **5 YEARS**



SFDR Fund Classification**:

Article **9**

Emerging markets remain a rich hunting ground for investors in search of attractive growth and alpha generation opportunities. As experts in emerging markets, investing since our inception in 1989, we are well placed to harness their full potential.

Carmignac Portfolio Emergents (UCITS) is an equity fund that seeks to identify attractive opportunities across the emerging universe. The Fund adopts a socially responsible approach, favouring countries and companies offering long-term growth potential. The Fund aims to outperform its reference indicator⁽¹⁾ over a recommended investment horizon of 5 years.

KEY POINTS



Built on **longstanding emerging market expertise**, aimed at capturing the most profitable equity opportunities.



Focusing on companies operating in countries with **strong & healthy macroeconomics fundamentals**.



An actively managed equity exposure to adapt to changing market conditions and limit volatility.



Environmental, social and governance criteria are fully **integrated to the investment process**.

AN INVESTMENT PROCESS FOCUSED ON STRUCTURAL GROWTH, REGARDLESS OF ECONOMIC & MARKET CYCLES

Combining a fundamental **TOP-DOWN** analysis with a disciplined **BOTTOM-UP** approach to pick the right:

Emerging market countries with healthy macroeconomic fundamentals offering high domestic growth and sound current account balances.



Underpenetrated sectors that stand to benefit from long-term growth themes and grow regardless of general market direction.



Quality & growth companies offering attractive and sustainable cash generation, that show good earning visibility across economic cycles, and are able to compound growth over the long term.



* For the share class Carmignac Portfolio Emergents FW GBP 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. ** The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>. (1) Reference indicator: MSCI EM (USD) (Reinvested Net Dividends).

FOCUS ON UNDERPENETRATED SECTORS

We believe the most compelling way to perform regardless of general market direction is to identify the most attractive opportunities in the vibrant emerging universe.

We do this by pinpointing businesses in underpenetrated sectors. With more than 10 years of growth ahead of them, these high-potential companies have the power to grow without sacrificing profitability.

Underpenetration goes hand in hand with sustainability: we also favor businesses which bring solutions to environmental and social challenges within emerging markets.



Offering innovative technologies



Financing the future



Improving living standards



Financing sustainable technologies

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.

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.

CHARACTERISTICS



Overall Morningstar Rating™



05/2021



02/2020



07/2022



03/2023

| Share Class | Date of 1st NAV | SEDOL | ISIN | Dividend policy | Minimum Initial Subscription ⁽¹⁾ | Management Fee | Ongoing Charge ⁽²⁾ | Variable Management Charge | Maximum Subscription Fee ⁽³⁾ |
|-------------|-----------------|---------|--------------|-----------------|---|----------------|-------------------------------|----------------------------|---|
| FW GBP Acc | 15/11/2013 | BGP6SV1 | LU0992626720 | Accumulation | — | Max. 1.05% | 1.35% | 0% | — |
| FW EUR Acc | 26/07/2017 | BF43GS9 | LU1623762413 | Accumulation | — | Max. 1.05% | 1.35% | | — |

(1) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

(2) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs.

(3) Entry charges paid to distributors. No redemption fees.

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The Fund presents a risk of loss of capital. The risks, fees and ongoing charges are described in the KID (Key Investor Information Document). The Fund's prospectus, KIDs, NAV and annual reports are available at www.carmignac.com, or upon request to the Management Company.

Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, nor in South America. The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 6 : https://www.carmignac.com/en_US/article-page/regulatory-information-1788

In the United Kingdom, for the French Funds, these documents are also available at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg.

In Switzerland, the prospectus, KIDs and annual report are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland), S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KIID must be made available to the subscriber prior to subscription.

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

Investment management company approved by the AMF

Public limited company with share capital of € 13,500,000 - 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 - RCS Luxembourg B 67 549

MARKETING COMMUNICATION - Please refer to the KIID/prospectus of the fund before making any final investment decisions.