

Carmignac Portfolio Emerging Patrimoine

Luxembourg SICAV sub-fund



X. Hovasse



C. Zerah

PRODUCT SHEET
10/2017

Recommended
minimum investment
horizon:

5 years

Lower risk				Higher risk		
Potentially lower return				Potentially higher return		
1	2	3	4	5*	6	7

A FLEXIBLE AND MULTI-ASSET EMERGING MARKETS FUND

Harness the full potential of emerging equity and fixed income markets with an expert. With emerging markets and macroeconomic expertise stretching back more than 25 years, our Fund managers and analysts are skilled at working together to exploit the most attractive opportunities across asset classes, sectors and countries.

As a **diversified fund**, Carmignac Portfolio Emerging Patrimoine brings together three performance drivers: emerging markets equities, bonds and currencies. Combining **active management with flexible asset allocation**, it seeks to **benefit from market upturns while limiting drawdowns**. The Fund aims to outperform its reference indicator(1) over five years and may be suitable for investors willing to be exposed to emerging markets whilst limiting downside risks.

KEY POINTS



Access a **rich and heterogeneous** universe through **emerging markets equities, bonds and currencies**.



Boost **portfolio diversification** by exploiting **decorrelations** between geographic regions, sectors and asset classes.



Single out the best opportunities through **detailed assessments of macroeconomic factors**, diligent fundamental company analysis and **active risk management**.



React rapidly to changing market conditions, drawing on the Fund's flexible, **non-benchmarked** and **active management** approach.

A comprehensive toolbox to address emerging markets

Flexible equity exposure



Filter down the most attractive businesses in **underpenetrated segments of the emerging markets**, with more than 10 years of growth ahead of them and the ability to grow without sacrificing profitability.

Broad modified duration range



Capture the most promising emerging fixed income opportunities through **our active, opportunistic strategies** in emerging government and corporate bonds denominated in local and international currencies.

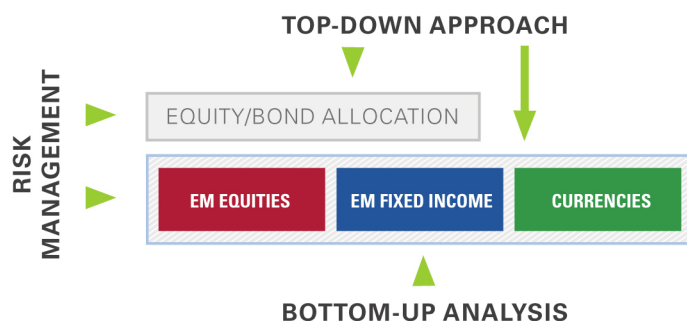
Currency exposure and derivatives strategies

Take advantage of currency fluctuations to **enhance performance and manage risk**, backed by derivatives strategies to navigate turbulent times and adjust the Fund's risk profile.

* For the share class Carmignac Portfolio Emerging Patrimoine F GBP Acc Hdg. 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) Reference indicator: 50% MSCI EM (EUR) (Reinvested Net Dividends) + 50% JP Morgan GBI-EM (EUR). Quarterly Rebalanced.

A collective decision-making process

A DISCIPLINED INVESTMENT PROCESS



A DEDICATED MANAGEMENT COMMITTEE



Xavier Hovasse
Head of Emerging
Equities,
Fund Manager



Laurent Chebanier
Country Risk
Analyst



Julien Chéron
Quantitative
Analyst,
Fund Manager



Charles Zerah
Global Fixed
Income,
Fund Manager



Joseph Mouawad
Quantitative Analyst
EM debt and
currencies



Frédéric Leroux
Head of the Cross
Asset team,
Fund Manager

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.
- **INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.
- **CREDIT:** Credit risk is the risk that the issuer may default.
- **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.

The Fund's capital is not guaranteed.

Characteristics



Share Class	Date of 1st NAV	SEDOL	ISIN	Dividend policy	Minimum Initial Subscription ⁽¹⁾	Fixed Management Fee	Variable Management Charge	Maximum Subscription Fee ⁽²⁾	Ongoing Charge ⁽³⁾
A EUR Acc	01/04/2011	B45RVM2	LU0592698954	Accumulation	1 Unit	1.5%	15% of the outperformance of the Fund relative to its reference indicator ⁽⁴⁾ in the case of a positive performance.	4%	1.8%
A EUR Ydis	19/07/2012	BH89B15	LU0807690911	Distribution	1 Unit	1.5%		4%	1.8%
A CHF Acc Hdg	19/07/2012	BH89B04	LU0807690838	Accumulation	1 Unit	1.5%		4%	1.8%
A USD Acc Hdg	01/04/2011	B3TC7X9	LU0592699259	Accumulation	1 Unit	1.5%		4%	1.8%
F EUR Acc	15/11/2013	BGP6SZ5	LU0992631647	Accumulation	1 Unit	0.85%		—	1.15%
F CHF Acc Hdg	15/11/2013	BH89B26	LU0992631720	Accumulation	1 Unit	0.85%		—	1.34%
F USD Acc Hdg	15/11/2013	BH89B37	LU0992632025	Accumulation	1 Unit	0.85%		—	1.15%
F GBP Acc Hdg	01/04/2011	B3SFLB5	LU0592699176	Accumulation	1 Unit	0.85%		—	1.15%
F GBP Acc	15/11/2013	BGP6T07	LU0992631993	Accumulation	1 Unit	0.85%		—	1.14%

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

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

(3) 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.

(4) Reference Indicator: 50% MSCI EM (EUR) (Reinvested Net Dividends) + 50% JP Morgan GBI-EM (EUR). Quarterly Rebalanced.

GLOSSARY

Bottom up investing: Investment based on analysis of individual companies, whereby that company's history, management, and potential are considered more important than general market or sector trends (as opposed to top down investing).

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.

Correlation: Correlation is a measure of how securities or asset classes move in relation to each other. Highly correlated investments tend to move up and down together while investments with low correlation tend to perform in different ways in different market conditions, providing investors with diversification benefits. Correlation is measured between 1 (perfect correlation) and -1 (perfect opposite correlation). A correlation coefficient of 0 suggests there is no correlation.

Duration: A bond's duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

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).

Market capitalisation: A measure of a company's size, calculated by multiplying the total number of shares in issue by the current share price. Companies are commonly grouped according to size as small cap, mid cap or large cap. There is no consensus on the monetary boundaries of these ranges but as a rough guide in the US market: large cap is over \$10 billion, mid cap is \$2 billion–\$10 billion and small cap is \$250 million–\$2 billion.

















Modified duration: A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

Non-benchmarked: Portfolio construction is a result of Fund manager views and market analysis with no bias to any benchmark.

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

Top-down investing: an investment strategy which finds the best sectors or industries to invest in, based on analysis of the corporate sector as a whole and general economic trends (as opposed to bottom up investing).

Where to find our funds?

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Source: Carmignac at 31/10/2017. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

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The Fund presents a risk of loss of capital. The risks, fees and ongoing charges are described in the KIID (Key Investor Information Document). The Fund's prospectus, KIIDs, 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.

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 and/or Carmignac Gestion Luxembourg and is being distributed in the UK by Carmignac Gestion Luxembourg UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013).

In Switzerland, the prospectus, KIIDs 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 KIID must be made available to the subscriber prior to subscription.

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Portfolio management company (AMF agreement n° GP 97-08 of 13/03/1997)

Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676

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Subsidiary of Carmignac Gestion. UCITS management company (CSSF agreement of 10/06/2013)

Public limited company with share capital of € 23,000,000 - RC Luxembourg B 67 549

PROMOTIONAL MATERIAL

