

# Carmignac Portfolio Commodities

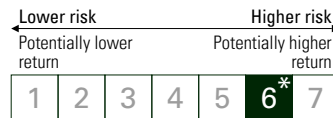
Luxembourg SICAV sub-fund



M. Hulme

FACT SHEET  
10/2017

Recommended minimum investment horizon: **5 years**



## Investment Universe and Objective

Global equity fund invested in energy, natural resources, and related industrial companies. By combining a fundamental top-down approach and a disciplined bottom-up analysis, the Fund manager aims to select quality companies with attractive long-term growth prospects and sustainable cash flow generation, across the entire commodity value chain. The Fund aims to outperform its reference indicator over 5 years.



Equity Investment Rate: **90.98%**    Equity Exposure: **82.46%**

## Sector Exposure Breakdown

	Long	Short	Net	Gross
Energy	47.5%	-7.3%	40.3%	54.8%
Industrial Materials	27.9%	-5.7%	22.2%	33.5%
Precious Metals	9.1%	-0.0%	9.1%	9.1%
Regional Indexes	9.9%	-4.5%	5.4%	14.3%
Chemicals	4.1%	-0.0%	4.1%	4.2%
Agricultural resources	2.9%	-0.0%	2.8%	2.9%
Other Commodities Related	0.9%	-2.3%	-1.4%	3.3%
<b>Total</b>	<b>102.3%</b>	<b>-19.8%</b>	<b>82.5%</b>	<b>122.1%</b>

## Geographical Exposure breakdown

	Long	Short	Net	Gross
North America	59.5%	-5.0%	54.5%	64.5%
Europe	37.7%	-10.9%	26.8%	48.6%
Latin America	2.8%	-0.8%	2.0%	3.6%
Asia	2.2%	-1.7%	0.5%	4.0%
Middle East	0.0%	-0.0%	-0.0%	0.0%
Eastern Europe	0.0%	-0.5%	-0.5%	0.5%
Africa	0.0%	-0.9%	-0.9%	0.9%
<b>Total</b>	<b>102.3%</b>	<b>-19.8%</b>	<b>82.5%</b>	<b>122.1%</b>

## Top 10 Net Exposure - Long

Name	Country	Sector	%
SILTRONIC AG	Germany	Energy Equipment & Services	6.62%
BHP BILLITON PLC	United Kingdom	Diversified Metals & Mining	4.05%
SUNCOR ENERGY	Canada	Integrated Oil & Gas	3.84%
PIONEER NAT. RESOURCES	USA	Oil & Gas Exploration & Production	3.52%
RIO TINTO PLC	United Kingdom	Diversified Metals & Mining	3.04%
NEWMONT MINING	USA	Gold	2.78%
CANADIAN NATURAL RESOURCES LTD	Canada	Oil & Gas Exploration & Production	2.76%
WEIR GROUP PLC	United Kingdom	Oil & Gas Refining & Marketing	2.64%
GOLDCORP INC	Canada	Gold	2.54%
ALCOA CORP	USA	Diversified Metals & Mining	2.54%
			<b>34.34%</b>

## PROFILE

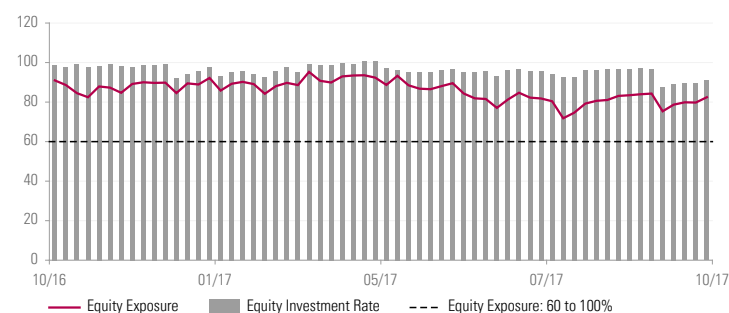
- **Fund Inception Date:** 03/03/2003
- **Fund Manager:** Michael Hulme since 24/02/2014
- **Fund AUM:** 759M€ / 884M\$<sup>(1)</sup>
- **Domicile:** Luxembourg
- **Reference Indicator:** 45% MSCI ACWI Oil and Gas NR (Eur), 5% MSCI ACWI Energy Equipment NR (Eur), 40% MSCI ACWI Metal and Mining NR (Eur), 5% MSCI ACWI Paper and Forest NR (Eur) et 5% MSCI ACWI Chemicals NR (Eur). Quarterly Rebalanced.
- **Base Currency:** EUR
- **Fund Type:** UCITS
- **Legal Form:** SICAV
- **SICAV Name:** Carmignac Portfolio
- **Fiscal Year End:** 31/12
- **Subscription/Redemption:** Daily
- **Order Placement Cut-Off Time:** Before 18:00 (CET/CEST)
- **Morningstar Category™:** Sector Equity Natural Resources

★★★  
Overall Morningstar Rating™  
10/2017

## Capitalisation Exposure Breakdown

	Long	Short	Net	Gross
Large (>8000 MEUR)	48.8%	-8.5%	40.2%	57.3%
Mid (1000 - 8000 MEUR)	40.0%	-6.4%	33.6%	46.3%
Small (<1000 MEUR)	3.7%	-0.5%	3.2%	4.1%
Regional Indexes	9.9%	-4.5%	5.4%	14.3%
<b>Total</b>	<b>102.3%</b>	<b>-19.8%</b>	<b>82.5%</b>	<b>122.1%</b>

## Equity Exposure - 1 Year Period (%AUM)<sup>(2)</sup>

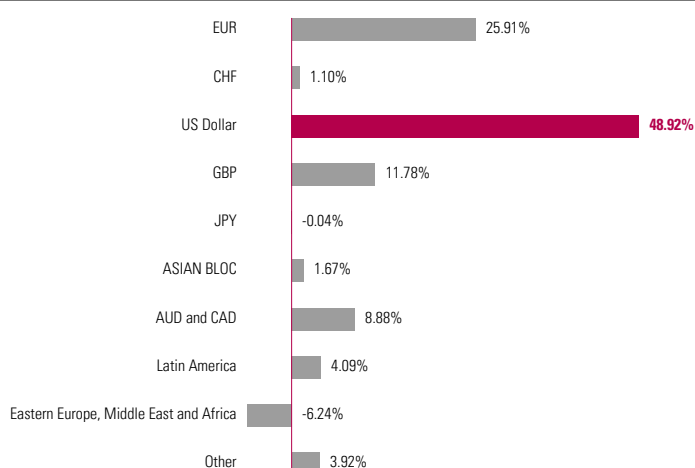


## Top 10 Net Exposure - Short

Region	Sector	%
United Kingdom	Diversified Metals & Mining	-2.57%
USA	Other Commodities Related	-0.90%
South Africa	Steel	-0.76%
Norway	Oil & Gas Storage & Transportation	-0.67%
Finland	Oil & Gas Refining & Marketing	-0.63%
United Kingdom	Diversified Metals & Mining	-0.57%
USA	Oil & Gas Exploration & Production	-0.56%
United Kingdom	Energy Equipment & Services	-0.53%
India	Diversified Metals & Mining	-0.53%
United Kingdom	Oil & Gas Exploration & Production	-0.51%
		<b>-8.25%</b>

\* For the share class Carmignac Portfolio Commodities A EUR 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. (1) Exchange Rate EUR/USD as of 31/10/17. (2) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

## Net Currency Exposure

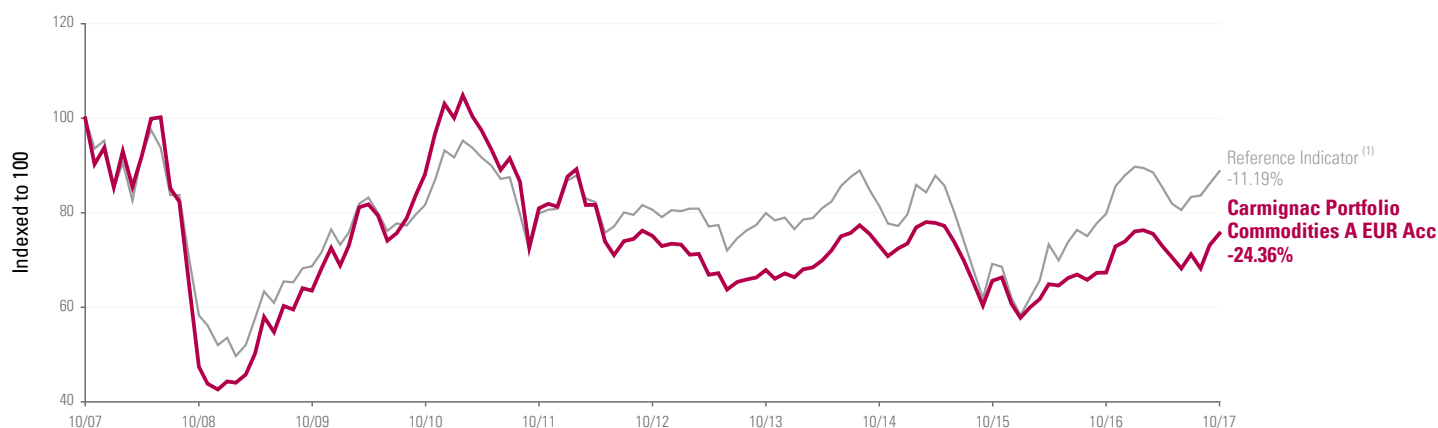


## Performance (%)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
<b>Carmignac Portfolio Commodities A EUR Acc</b>	<b>12.30</b>	<b>3.53</b>	<b>0.72</b>	<b>-24.36</b>	<b>1.16</b>	<b>0.14</b>	<b>-2.75</b>
Reference Indicator <sup>(1)</sup>	11.28	9.00	10.12	-11.19	2.91	1.95	-1.18
Category Average	7.18	4.41	-11.55	-31.00	1.45	-2.42	-3.64
Ranking (Quartile)	2	3	2	2	3	2	2

(1) Reference Indicator: 45% MSCI ACWI Oil and Gas NR (Eur), 5% MSCI ACWI Energy Equipment NR (Eur), 40% MSCI ACWI Metal and Mining NR (Eur), 5% MSCI ACWI Paper and Forest NR (Eur) et 5% MSCI ACWI Chemicals NR (Eur). Quarterly Rebalanced. Source: Morningstar for the category average and quartiles Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

## Fund Performance vs. Reference Indicator over 10 Years



## Statistics (%)

	1 Year	3 Years
Fund Volatility	13.82	14.79
Indicator Volatility	13.12	18.90
Sharpe Ratio	0.92	0.10
Beta	0.94	0.69
Alpha	0.03	-0.08

## VaR

Fund VaR	12.78%
Indicator VaR	17.05%

## Monthly Gross Performance Contribution

Equity Portfolio	3.96%
Equity Derivatives	-0.13%
Currency Derivatives	0.13%
<b>Total</b>	<b>3.96%</b>

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Fixed Management Fee	Maximum Subscription Fee <sup>(2)</sup>	Minimum Initial Subscription <sup>(3)</sup>	Single Year Performance (%)					Cumulative Performance (%)		
										31.10.16	31.10.15	31.10.14	31.10.13	31.10.12	31.10.17	31.10.16	30.10.15
A EUR Acc	10/03/2003	CARCOMM LX	LU0164455502	B03QH36	L1455N112	914233	1.5%	4%	1 Unit	12.30	2.65	-10.23	7.62	-9.61	3.53	0.72	-24.36
A CHF Acc Hdg	19/07/2012	CARCOAC LX	LU0807690671	B9JM4X0	L15065102	A1J2R3	1.5%	4%	1 Unit	11.84	1.81	-11.21	7.31	-9.44	1.15	-1.70	—
A USD Acc Hdg	19/07/2012	CARCOAU LX	LU0807690754	BH899H7	L15065110	A1J2R4	1.5%	4%	1 Unit	13.36	3.25	-11.09	7.21	-9.36	4.13	1.19	—
E EUR Acc	30/12/2011	CARCOME LX	LU0705572823	BJ62CK6	L1455N286	A1JR62	2.25%	—	1 Unit	11.62	1.88	-11.39	6.78	-10.29	0.81	-3.44	—
E USD Acc Hdg	15/11/2013	CARCMEU LX	LU0992629153	BJ62CL7	L15065128		2.25%	—	1 Unit	12.66	1.77	-11.82	—	—	1.14	—	—
F EUR Acc	15/11/2013	CARCMEU LX	LU0992629237	BGP6SR7	L15065136	A1W941	0.85%	—	1 Unit	12.93	3.32	-9.99	—	—	5.06	—	—
F CHF Acc Hdg	15/11/2013	CARCMEU LX	LU0992629310	BH899J9	L15065144	A116MU	0.85%	—	1 Unit	12.45	2.47	-10.57	—	—	3.09	—	—
F USD Acc Hdg	15/11/2013	CARCMEU LX	LU0992629583	BH899K0	L15065169		0.85%	—	1 Unit	13.92	3.93	-9.04	—	—	7.75	—	—
F GBP Acc Hdg	30/12/2010	CARCOMS LX	LU0553415323	B45Z7L7	L1455N229	A1CTSS	0.85%	—	1 Unit	12.72	3.20	-10.13	8.28	-8.85	4.58	3.22	—

Variable Management Charge: 20% of the outperformance of the Fund relative to its reference indicator in the case of a positive performance. (2) Entry charges paid to distributors. No redemption fees. (3) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com. 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. A EUR Acc (1.80%); A CHF Acc Hdg (1.81%); A USD Acc Hdg (1.80%); E EUR Acc (2.55%); E USD Acc Hdg (2.50%); F EUR Acc (1.15%); F CHF Acc Hdg (1.15%); F USD Acc Hdg (1.14%); F GBP Acc Hdg (1.16%).

## GLOSSARY

**Alpha:** Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

**Beta:** Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

**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.

**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).

**FCP:** Fonds commun de placement (French common fund)

**High yield:** A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

**Investment grade:** A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

**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).

**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%.

**Net asset value:** Price of all units (in an FCP) or shares (in a SICAV).

**Rating:** The rating measures the creditworthiness of a borrower (bond issuer). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

**Sharpe ratio:** The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

**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).

**VaR:** Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

**Volatility:** Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

**Yield to maturity:** Yield to maturity corresponds to the concept of actuarial yield. It is, at the time of calculation, the rate of return offered by a bond in the event it is held until maturity by the investor.

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### What are the risks ?

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. Commodities: Changes in commodity prices and the volatility of the sector may cause the net asset value to fall. 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's capital is not guaranteed.

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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

**CARMIGNAC GESTION Luxembourg**, City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 1 - Fax : (+352) 46 70 60 30

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

