

Carmignac Portfolio Commodities

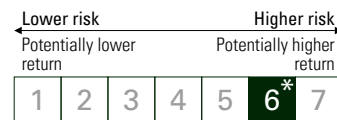
Luxembourg SICAV sub-fund



M. Hulme

FACT SHEET
05/2017

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: **95.13%** Equity Exposure: **86.54%**

Sector Exposure Breakdown

| | Long | Short | Net | Gross |
|---------------------------|---------------|---------------|--------------|---------------|
| Energy | 48.8% | -6.6% | 42.2% | 55.4% |
| Industrial Materials | 24.4% | -7.0% | 17.3% | 31.4% |
| Precious Metals | 11.4% | -0.0% | 11.3% | 11.4% |
| Chemicals | 7.0% | -0.1% | 6.9% | 7.0% |
| Regional Indexes | 10.5% | -4.0% | 6.5% | 14.6% |
| Agricultural resources | 3.0% | -0.1% | 3.0% | 3.1% |
| Other Commodities Related | 1.1% | -1.8% | -0.7% | 2.9% |
| Total | 106.1% | -19.6% | 86.5% | 125.7% |

Geographical Exposure breakdown

| | Long | Short | Net | Gross |
|----------------|---------------|---------------|--------------|---------------|
| North America | 58.0% | -2.6% | 55.4% | 60.6% |
| Europe | 41.1% | -13.0% | 28.1% | 54.1% |
| Latin America | 3.4% | -1.1% | 2.3% | 4.5% |
| Asia | 3.6% | -1.6% | 2.0% | 5.3% |
| Middle East | 0.0% | -0.1% | -0.1% | 0.1% |
| Eastern Europe | 0.0% | -0.4% | -0.4% | 0.4% |
| Africa | 0.0% | -0.8% | -0.8% | 0.8% |
| Total | 106.1% | -19.6% | 86.5% | 125.7% |

Top 10 Net Exposure - Long

| Name | Country | Sector | % |
|-----------------------|----------------|--------------------------------|---------------|
| SILTRONIC AG | Germany | Energy Equipment & Services | 9.57% |
| RIO TINTO PLC | United Kingdom | Diversified Metals & Mining | 4.04% |
| SUNCOR ENERGY | Canada | Integrated Oil & Gas | 3.43% |
| GOLDCORP INC | Canada | Gold | 3.33% |
| NEWMONT MINING | USA | Gold | 3.20% |
| METHANEX CORP | Canada | Industrial Chemicals | 3.15% |
| GLOBALWAFERS CO LTD | Taiwan | Energy Equipment & Services | 3.06% |
| ROYAL DUTCH SHELL PLC | Netherlands | Integrated Oil & Gas | 3.03% |
| WEIR GROUP PLC | United Kingdom | Oil & Gas Refining & Marketing | 2.96% |
| GRUPO MEXICO SA DE CV | Mexico | Diversified Metals & Mining | 2.73% |
| | | | 38.51% |

PROFILE

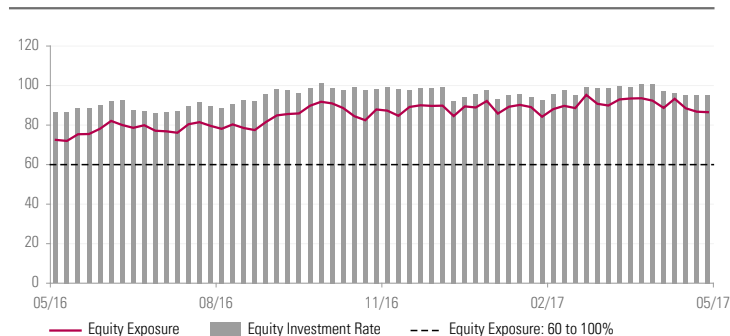
- **Fund Inception Date:** 03/03/2003
- **Fund Manager:** Michael Hulme since 24/02/2014
- **Fund AUM:** 617M€ / 693M\$⁽¹⁾
- **Domicile:** Luxembourg
- **Reference Indicator:** 45% MSCI ACWI Oil and Gas NR (Eur), 5% MSCI ACWI Energy Equipment NR (Eur), 40% MSCI ACWI Metal and Mining NR (Eur), 5% MSCI 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



Capitalisation Exposure Breakdown

| | Long | Short | Net | Gross |
|------------------------|---------------|---------------|--------------|---------------|
| Large (>8000 MEUR) | 51.2% | -10.2% | 41.0% | 61.4% |
| Mid (1000 - 8000 MEUR) | 40.5% | -4.0% | 36.5% | 44.4% |
| Small (<1000 MEUR) | 3.9% | -1.4% | 2.5% | 5.3% |
| Regional Indexes | 10.5% | -4.0% | 6.5% | 14.5% |
| Total | 106.1% | -19.6% | 86.5% | 125.7% |

Equity Exposure - 1 Year Period (%AUM)⁽²⁾

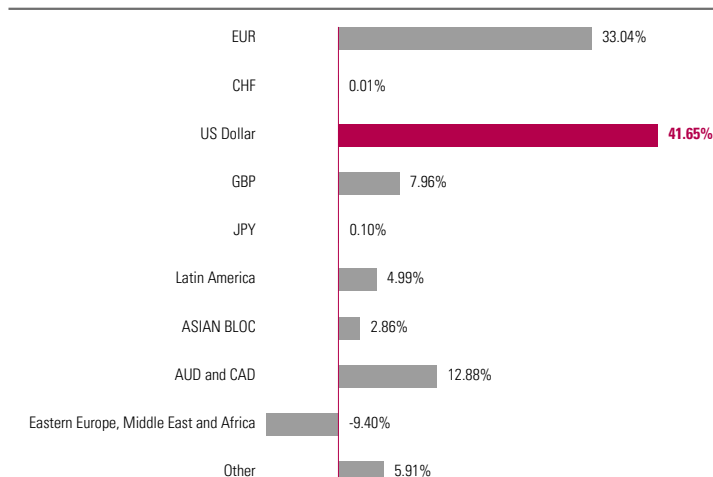


Top 10 Net Exposure - Short

| Region | Sector | % |
|----------------|------------------------------------|----------------|
| United Kingdom | Diversified Metals & Mining | -4.19% |
| Finland | Oil & Gas Refining & Marketing | -1.09% |
| United Kingdom | Diversified Metals & Mining | -0.86% |
| United Kingdom | Oil & Gas Exploration & Production | -0.85% |
| Norway | Oil & Gas Exploration & Production | -0.70% |
| South Africa | Steel | -0.69% |
| USA | Energy Equipment & Services | -0.66% |
| Brazil | Steel | -0.48% |
| United Kingdom | Diversified Metals & Mining | -0.45% |
| USA | Oil & Gas Exploration & Production | -0.43% |
| | | -10.41% |

* 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 31/05/17. (2) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

Net Currency Exposure

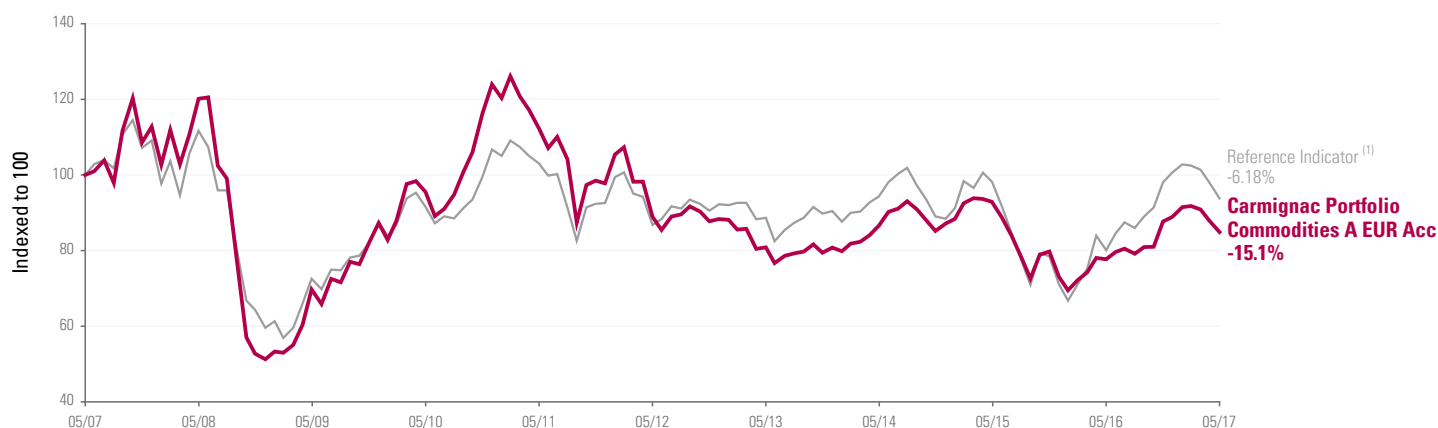


Performance (%)

| | Cumulative Performance (%) | | | | Annualised Performance (%) | | |
|--|----------------------------|--------------|--------------|---------------|----------------------------|--------------|--------------|
| | 1 Year | 3 Years | 5 Years | 10 Years | 3 Years | 5 Years | 10 Years |
| Carmignac Portfolio Commodities A EUR Acc | 9.24 | -1.97 | -4.52 | -15.10 | -0.66 | -0.92 | -1.62 |
| Reference Indicator ⁽¹⁾ | 17.11 | -0.53 | 8.09 | -6.18 | -0.18 | 1.57 | -0.64 |
| Category Average | 12.38 | -7.10 | -11.85 | -26.88 | -2.42 | -2.49 | -3.08 |
| Ranking (Quartile) | 3 | 2 | 2 | 2 | 2 | 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 | 13.99 | 13.96 |
| Indicator Volatility | 16.46 | 19.19 |
| Sharpe Ratio | 0.69 | -0.03 |
| Beta | 0.78 | 0.67 |
| Alpha | -0.07 | -0.07 |

VaR

| | |
|---------------|--------|
| Fund VaR | 12.85% |
| Indicator VaR | 17.75% |

Monthly Gross Performance Contribution

| | |
|----------------------|---------------|
| Equity Portfolio | -3.65% |
| Equity Derivatives | 0.13% |
| Currency Derivatives | 0.23% |
| Total | -3.29% |

| Share Class | Date of 1st NAV | Bloomberg | ISIN | SEDOL | CUSIP | WKN | Fixed Management Fee | Maximum Subscription Fee ⁽²⁾ | Minimum Initial Subscription ⁽³⁾ | Single Year Performance (%) | | | | | Cumulative Performance (%) | | |
|---------------|-----------------|------------|--------------|---------|-----------|--------|----------------------|---|---|-----------------------------|----------|----------|----------|----------|----------------------------|---------|----------|
| | | | | | | | | | | 31.05.16 | 29.05.15 | 30.05.14 | 31.05.13 | 31.05.12 | 3 Years | 5 Years | 10 Years |
| | | | | | | | | | | 31.05.17 | 31.05.16 | 29.05.15 | 30.05.14 | 31.05.13 | | | |
| A EUR Acc | 10/03/2003 | CARCOMM LX | LU0164455502 | B03QH36 | L1455N112 | 914233 | 1.5% | 4% | 1 Unit | 9.24 | -16.21 | 7.28 | 7.12 | -9.06 | -1.97 | -4.52 | -15.10 |
| A CHF Acc Hdg | 19/07/2012 | CARCOAC LX | LU0807690671 | B9JM4X0 | L15065102 | A1J2R3 | 1.5% | 4% | 1 Unit | 8.47 | -17.09 | 6.65 | 6.96 | — | -4.25 | — | — |
| A USD Acc Hdg | 19/07/2012 | CARCOAU LX | LU0807690754 | BH899H7 | L15065110 | A1J2R4 | 1.5% | 4% | 1 Unit | 10.42 | -16.68 | 6.65 | 7.05 | — | -2.04 | — | — |
| E EUR Acc | 30/12/2011 | CARCOME LX | LU0705572823 | BJ62CK6 | L1455N286 | A1JR62 | 2.25% | — | 1 Unit | 8.41 | -16.84 | 5.82 | 6.35 | -9.75 | -4.76 | -8.60 | — |
| E USD Acc Hdg | 15/11/2013 | CARCMEU LX | LU0992629153 | BJ62CL7 | L15065128 | — | 2.25% | — | 1 Unit | 8.37 | -17.04 | 5.68 | — | — | -5.14 | — | — |
| F EUR Acc | 15/11/2013 | CARCMEF LX | LU0992629237 | BGP6SR7 | L15065136 | A1W941 | 0.85% | — | 1 Unit | 9.94 | -15.66 | 7.41 | — | — | -0.56 | — | — |
| F CHF Acc Hdg | 15/11/2013 | CARCMFH LX | LU0992629310 | BH899J9 | L15065144 | A116MU | 0.85% | — | 1 Unit | 9.17 | -16.55 | 7.54 | — | — | -2.19 | — | — |
| F USD Acc Hdg | 15/11/2013 | CARCMFU LX | LU0992629583 | BH899K0 | L15065169 | — | 0.85% | — | 1 Unit | 11.10 | -16.13 | 9.47 | — | — | 1.83 | — | — |
| F GBP Acc | 15/11/2013 | CARCMEG LX | LU0992629401 | BGP6SS8 | L15065151 | A116MW | 0.85% | — | 1 Unit | 25.03 | -10.41 | -5.18 | — | — | 6.13 | — | — |
| F GBP Acc Hdg | 30/12/2010 | CARCOMS LX | LU0553415323 | B45Z7L7 | L1455N229 | A1CTSS | 0.85% | — | 1 Unit | 9.82 | -16.35 | 7.96 | 7.85 | -7.81 | -0.98 | -1.57 | — |

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 (1.15%); 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.

Important legal information

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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

PROMOTIONAL MATERIAL

