

CARMIGNAC PORTFOLIO EMERGING PATRIMOINE

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

5 YEARS

LOWER RISK				HIGHER RISK		
Potentially lower return				Potentially higher return		
1	2	3	4	5*	6	7

LU0592698954

Monthly Factsheet - 30/06/2023

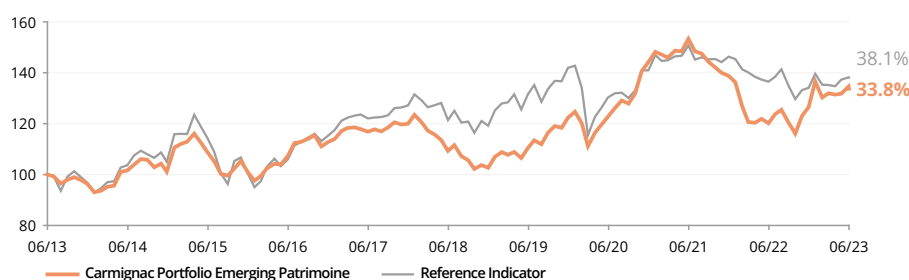
INVESTMENT OBJECTIVE

Flexible multi-asset emerging market fund combining three performance drivers: emerging equities, bonds and currencies. With the ability to adjust the net equity exposure up to 50% and the modified duration [-4 ;+10], the Fund seeks to benefit from market upturns while limiting drawdowns. The fund adopts a sustainable, responsible approach, favouring countries and companies that deliver solutions to environmental and social challenges, consistently taking into account ESG criteria. The Fund aims to outperform its reference indicator over a recommended investment horizon of 5 years.

PERFORMANCE

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 (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/06/2023 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
A EUR Acc	11.8	9.4	22.4	33.8	3.0	4.1	2.9
Reference Indicator	2.0	6.5	13.2	38.1	2.1	2.5	3.3
Category Average	0.2	2.9	2.6	21.6	0.9	0.5	2.0
Ranking (Quartile)	1	1	1	1	1	1	1

Source: Morningstar for the category average and quartiles.

STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	11.6	10.8	10.2
Indicator Volatility	8.8	10.7	11.7
Sharpe Ratio	0.3	0.4	0.3
Beta	1.0	0.8	0.7
Alpha	-0.0	0.0	0.0
Tracking Error	3.8	6.4	6.2

Calculation : Weekly basis

VAR

Fund VaR	7.2%
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PERFORMANCE CONTRIBUTION

Equity Portfolio	1.0%
Bond Portfolio	1.3%
Equity Derivatives	-0.7%
Bond Derivatives	-0.6%
Currency Derivatives	0.6%
Total	1.7%

Gross monthly performance



X. Hovasse



J. Mouawad

KEY FIGURES

Equity Investment Rate	31.6%
Net Equity Exposure	1.7%
Modified Duration	5.0
Yield to Maturity	7.4%
Average Rating	BBB
Number of Equity Issuers	31
Average Coupon	4.2%
Number of Bond Issuers	41
Number of Bonds	68
Active Share	93.6%

PROFILE

Domicile: Luxembourg
Dividend Policy: Accumulation
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)
Fund Inception Date: 31/03/2011
Date of 1st NAV: 01/04/2011
Base Currency: EUR
Fund AUM: 406M€ / 443M\$⁽¹⁾
Morningstar Category™: Global Emerging Markets Allocation
★★★★★
 Overall Morningstar Rating™
 06/2023

FUND MANAGER(S)

Xavier Hovasse since 25/02/2015
 Joseph Mouawad since 01/03/2018

REFERENCE INDICATOR⁽²⁾

40% MSCI Emerging Markets NR USD (Reinvested Net Dividends) + 40% JP Morgan GBI-EM Unhedged (EUR, Coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced.



MARKETING COMMUNICATION

Please refer to the KIID/KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.co.uk

* For the share class Carmignac Portfolio Emerging Patrimoine - Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 30/06/2023. (2) 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. Until 31/12/2021, the reference indicator was 50% MSCI Emerging Markets index, 50% JP Morgan GBI - Emerging Markets Global Diversified Index. The performances are presented using the chaining method.

CARMIGNAC PORTFOLIO EMERGING PATRIMOINE

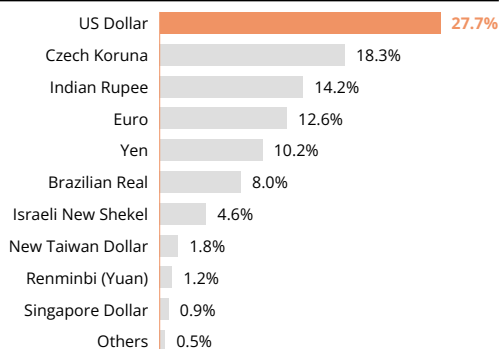
ASSET ALLOCATION

Equities	31.6%
Emerging Markets	31.6%
Latin America	6.2%
Asia	25.2%
Eastern Europe	0.0%
Middle East	0.2%
Bonds	60.8%
Developed Countries Government Bonds	7.5%
Emerging Markets Government Bonds	30.5%
Developed Countries Corporate Bonds	6.0%
Emerging Markets Corporate Bonds	15.1%
Supranational Bonds	1.7%
Money Market	1.0%
Cash, Cash Equivalents and Derivatives Operations	6.6%

TOP TEN HOLDINGS (EQUITY & BONDS)

Name	Country	Sector / Rating	%
PEMEX 4.75% 26/02/2029	Mexico	BBB	5.8%
ELETRONBRAS ON	Brazil	Utilities	4.2%
TAIWAN SEMICONDUCTOR	Taiwan	Information Technology	3.9%
SAMSUNG ELECTRONICS	South Korea	Information Technology	3.8%
HUNGARY 3.00% 25/04/2041	Hungary	BBB	3.3%
SOUTH AFRICA 3.75% 24/07/2026	South Africa	BB	3.2%
UNITED STATES 1.88% 15/11/2051	USA	AAA	3.0%
POLAND 4.00% 08/09/2027	Poland	A-	2.5%
LG CHEM	South Korea	Materials	1.9%
OTP BANK NYRT TV 04/03/2025	Hungary	BBB-	1.8%
Total			33.4%

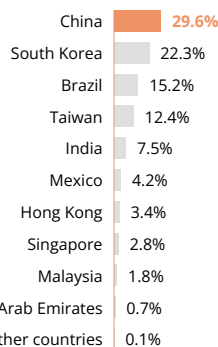
NET CURRENCY EXPOSURE OF THE FUND



Look through currency exposure, based on the home market of the foreign company.

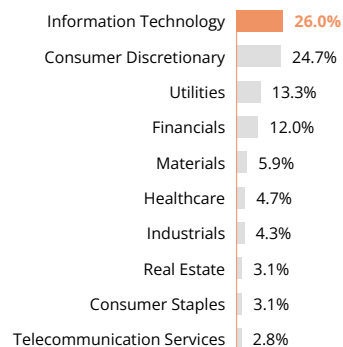
EQUITY COMPONENT

GEOGRAPHIC BREAKDOWN



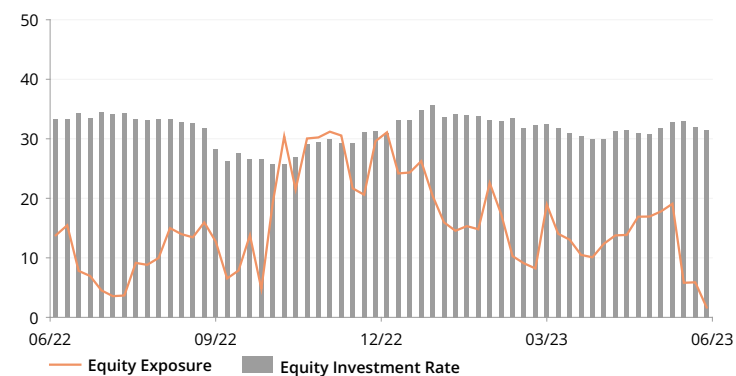
Rebased weights

SECTOR BREAKDOWN



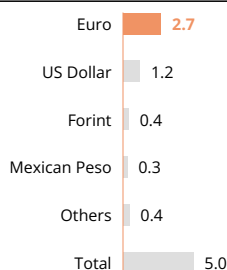
Rebased weights

EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) ⁽¹⁾

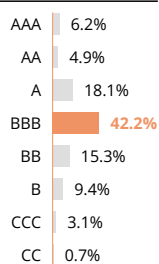


BOND COMPONENT

MODIFIED DURATION BY YIELD CURVE (IN BPS)

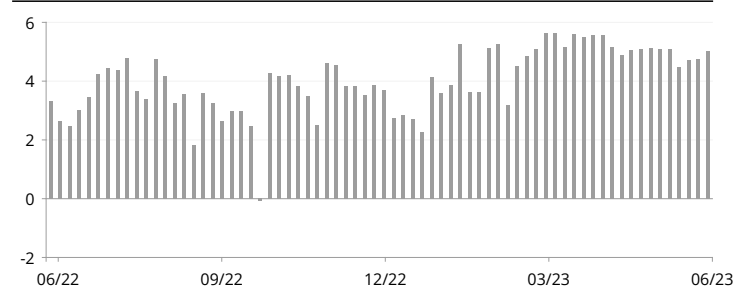


RATING BREAKDOWN



Rebased weights

MODIFIED DURATION - 1 YEAR PERIOD



MARKETING COMMUNICATION

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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).

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/net 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 net 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)

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 estimated rate of return offered by a bond in the event it is held until maturity by the investor. Note that the yield shown does not take into account the FX carry and fees and expenses of the Fund.

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge ⁽¹⁾	Performance fee	Maximum Subscription Fee ⁽²⁾	Minimum Initial Subscription ⁽³⁾	Single Year Performance (%)				
												30.06.22-30.06.23	30.06.21-30.06.22	30.06.20-30.06.21	28.06.19-30.06.20	29.06.18-28.06.19
A EUR Acc	01/04/2011	CAREPAC LX	LU0592698954	B45RVM2	L1455N278	A1H7X0	1.5%	1.8%	Yes	4%	—	11.8	-22.0	25.4	10.6	1.2
A EUR Ydis	19/07/2012	CAREPDE LX	LU0807690911	BH89B15	L15066118	A1J2KK	1.5%	1.8%	Yes	4%	—	11.8	-22.0	25.4	10.6	1.2
A CHF Acc Hdg	19/07/2012	CAREPCH LX	LU0807690838	BH89B04	L15066100	A1J2R7	1.5%	1.8%	Yes	4%	—	10.5	-22.1	24.9	10.2	0.7
A USD Acc Hdg	01/04/2011	CAREPUC LX	LU0592699259	B3TC7X9	L1455N245	A1H7X3	1.5%	1.8%	Yes	4%	—	13.8	-21.1	26.3	12.3	4.1
F EUR Acc	15/11/2013	CAREPFE LX	LU0992631647	BGP65Z5	L1455N419	A1W943	0.85%	1.15%	Yes	4%	—	12.3	-21.4	26.2	11.1	1.8
F CHF Acc Hdg	15/11/2013	CAREPFC LX	LU0992631720	BH89B26	L1455N427	A116NA	0.85%	1.15%	Yes	—	—	11.1	-21.6	25.4	10.8	1.4
F USD Acc Hdg	15/11/2013	CAREPFU LX	LU0992632025	BH89B37	L1455N443	A116ND	0.85%	1.15%	Yes	—	—	14.3	-20.6	27.4	12.8	4.8
F GBP Acc	15/11/2013	CAREPFG LX	LU0992631993	BGP6T07	L1455N435	A116NC	0.85%	1.15%	Yes	—	—	12.0	-21.2	19.2	12.9	3.0

Variable Management Charge: 20% of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset. (1) 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. (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.

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 presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

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Investment management company approved by the AMF

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 61

Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF

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

MARKETING COMMUNICATION

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