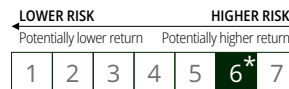


CARMIGNAC PORTFOLIO EMERGENTS

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

5 YEARS



LU0992626480

Monthly Factsheet - 31/10/2023

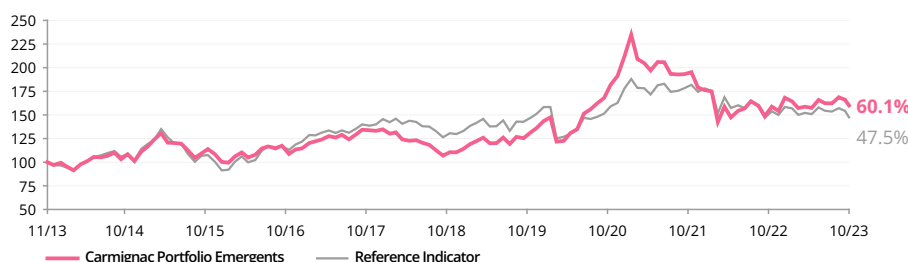
INVESTMENT OBJECTIVE

Emerging market equity fund combining a fundamental top-down approach with a disciplined bottom-up analysis in order to identify the attractive opportunities within the emerging universe. The fund adopts a sustainable, responsible approach, favouring countries and companies offering long-term growth potential, that deliver solutions to environmental and social challenges and that derive major part of their revenues from goods and services related to business activities which align positively with United Nations Sustainable Development Goals. The Fund aims to outperform its reference indicator over a recommended investment horizon of 5 years, while achieving its sustainability objective, consistently taking into account ESG criteria.

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 SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/10/2023 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)			
	1 Year	3 Years	5 Years	Since 15/11/2013	3 Years	5 Years	Since 15/11/2013	
F EUR Acc	8.9	-4.9	49.8	60.1	-1.7	8.4	4.8	
Reference Indicator	3.6	-1.5	16.0	47.5	-0.5	3.0	4.0	
Category Average	3.6	-2.7	12.8	37.0	-0.9	2.4	3.2	
Ranking (Quartile)	1	3	1	1	3	1	1	

Source: Morningstar for the category average and quartiles.

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	19.7	19.0	17.3
Indicator Volatility	15.5	16.6	16.9
Sharpe Ratio	-0.1	0.5	0.3
Beta	1.2	1.0	0.9
Alpha	-0.0	0.1	0.0
Tracking Error	8.3	6.6	7.2

Calculation : Weekly basis

VAR

Fund VaR	13.6%
Indicator VaR	12.2%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-2.5%
Equity Derivatives	0.3%
Currency Derivatives	0.2%
Mutual Fund	-0.1%
Total	-2.2%

Gross monthly performance



X. Hovasse



H. Li-Labbé

KEY FIGURES

Equity Investment Rate	94.8%
Net Equity Exposure	91.2%
Number of Equity Issuers	33
Active Share	88.1%

PROFILE

FUND

Domicile: Luxembourg
Fund Type: UCITS
Legal Form: SICAV
SICAV Name: Carmignac Portfolio
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 15:00 (CET/CEST)
Fund Inception Date: 15/11/2013
Fund AUM: 320M€ / 338M\$ ⁽¹⁾

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 15/11/2013
Base Currency: EUR
Morningstar Category™: Global Emerging Markets Equity
★★★★★
Overall Morningstar Rating™
10/2023

FUND MANAGER(S)

Xavier Hovasse since 25/02/2015
Haiyan Li-Labbé since 01/01/2021

REFERENCE INDICATOR

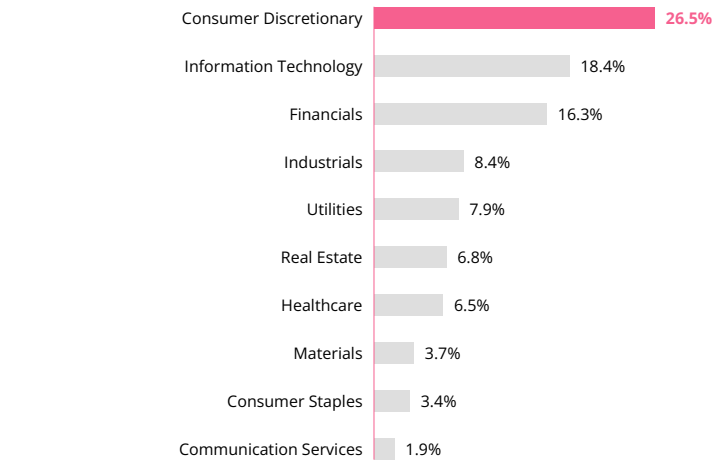
MSCI EM (USD) (Reinvested Net Dividends).

CARMIGNAC PORTFOLIO EMERGENTS

ASSET ALLOCATION

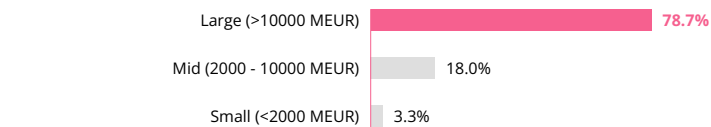
Equities	94.8%
Emerging Markets	94.8%
Latin America	19.1%
Asia	75.5%
Eastern Europe	0.2%
Cash, Cash Equivalents and Derivatives Operations	5.2%

SECTOR BREAKDOWN



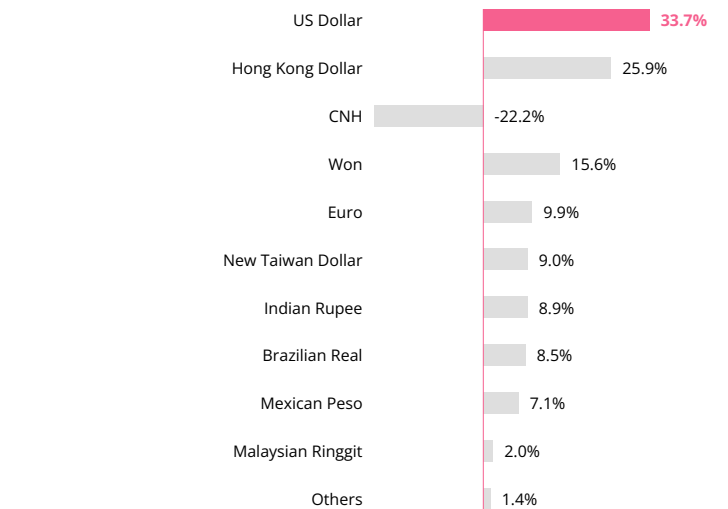
Rebased weights

CAPITALISATION BREAKDOWN



Rebased weights

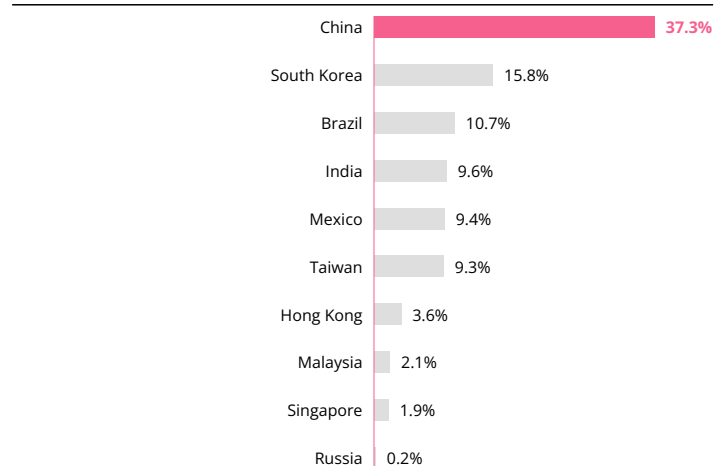
NET CURRENCY EXPOSURE OF THE FUND



TOP TEN

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	8.8%
SAMSUNG ELECTRONICS CO LTD	South Korea	Information Technology	8.3%
GRUPO FINANCIERO BANORTE SAB DE CV	Mexico	Financials	5.9%
CENTRAIS ELETRICAS BRASILEIRAS SA	Brazil	Utilities	5.2%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	China	Consumer Discretionary	4.2%
ANTA SPORTS PRODUCTS LTD	China	Consumer Discretionary	4.0%
MINISO GROUP HOLDING LTD	China	Consumer Discretionary	3.9%
LG CHEM LTD	South Korea	Materials	3.6%
DIDI GLOBAL INC	China	Industrials	3.6%
KE HOLDINGS INC	China	Real Estate	3.5%
Total			50.7%

GEOGRAPHIC BREAKDOWN



Rebased weights

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

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/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).

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.

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 (%)				
												31.10.22-31.10.23	29.10.21-31.10.22	30.10.20-29.10.21	31.10.19-30.10.20	31.10.18-31.10.19
F EUR Acc	15/11/2013	CARPEFE LX	LU0992626480	BGP6ST9	L1455N344	A1XCJU	Max. 0.85%	1.15%	Yes	4%	—	8.9	-22.7	12.9	31.6	19.8
FW GBP Acc	15/11/2013	CARPEFG LX	LU0992626720	BGP6SV1	L1455N377	A116M1	Max. 1.05%	1.15%	No	—	—	11.7	-21.2	8.3	46.0	17.3
F CHF Acc Hdg	15/11/2013	CARPEFC LX	LU0992626563	BH89B48	L1455N351	A116MZ	Max. 0.85%	1.15%	Yes	—	—	7.1	-23.1	13.3	31.5	19.3
F USD Acc Hdg	15/11/2013	CARPEFU LX	LU0992626993	BH89B59	L1455N385		Max. 0.85%	1.15%	Yes	—	—	10.7	-21.7	14.2	33.1	22.7
FW EUR Acc	26/07/2017	CARPWEA LX	LU1623762413	BF43G59		A2DSRQ	Max. 1.05%	1.15%	No	—	—	10.1	-22.5	15.6	39.8	20.7

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. There is no variable management charge for the W shareclasses. (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.
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.

IMPORTANT LEGAL INFORMATION

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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 61

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