

CARMIGNAC PORTFOLIO EMERGING DISCOVERY

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

LU0336083810

Monthly Factsheet - 31/10/2023

INVESTMENT OBJECTIVE

Equity fund invested in small and mid-capitalisations of emerging countries, as well as less covered frontier markets.

The investment process combines a fundamental top-down approach with a disciplined bottom-up analysis and a socially responsible approach in order to identify the best investment opportunities by seeking companies offering long-term growth potential and attractive cash generation, in underpenetrated sectors and in countries with healthy fundamentals. The Fund aims to outperform its reference indicator over 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 31/10/2023 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
A EUR Acc	0.6	7.6	13.9	41.2	2.5	2.6	3.5
Reference Indicator	6.4	31.1	40.1	65.1	9.4	7.0	5.1
Category Average	5.6	23.2	36.2	65.6	7.2	6.4	5.2
Ranking (Quartile)	4	4	4	4	4	4	4

Source: Morningstar for the category average and quartiles.

STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	13.1	14.7	13.8
Indicator Volatility	12.9	16.3	16.0
Sharpe Ratio	0.2	0.2	0.3
Beta	0.8	0.8	0.8
Alpha	-0.1	-0.0	-0.0

Calculation : Weekly basis

VAR

Fund VaR	11.4%
Indicator VaR	10.3%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-5.0%
Equity Derivatives	-0.1%
Currency Derivatives	-0.0%
Total	-5.2%

Gross monthly performance



X. Hovasse



A. Gogate

KEY FIGURES

Equity Investment Rate	91.8%
Net Equity Exposure	93.1%
Number of Equity Issuers	51
Active Share	98.1%

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 18:00 (CET/CEST)
Fund Inception Date: 14/12/2007
Fund AUM: 100M€ / 106M\$⁽¹⁾

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 14/12/2007
Base Currency: EUR
Morningstar Category™: Global Emerging Markets Small/Mid-Cap Equity

FUND MANAGER(S)

Xavier Hovasse since 01/01/2011
Amol Gogate since 01/01/2021

REFERENCE INDICATOR

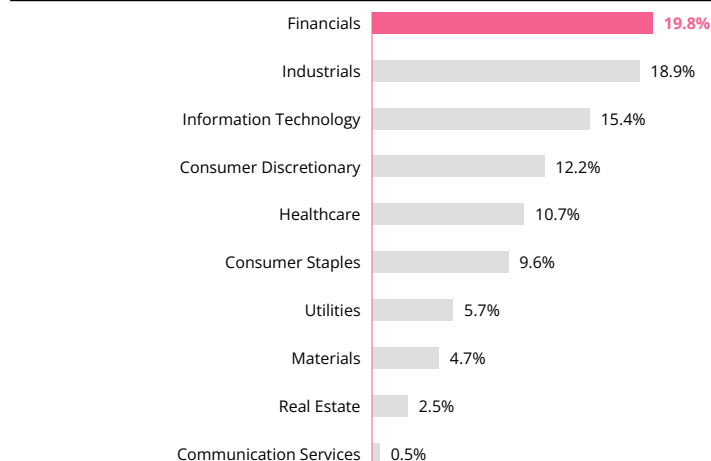
50% MSCI Emerging Small Cap NR USD Index +
50% MSCI Emerging Mid Cap NR USD Index
(Reinvested Net Dividends, quarterly rebalanced).

CARMIGNAC PORTFOLIO EMERGING DISCOVERY

ASSET ALLOCATION

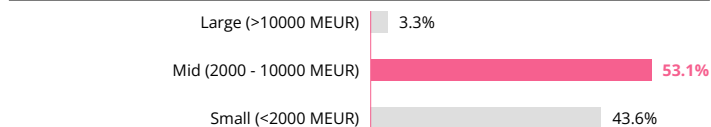
Equities	91.8%
Developed Countries	0.5%
Europe	0.5%
Emerging Markets	91.3%
Africa	0.5%
Latin America	10.7%
Asia	70.8%
Eastern Europe	3.1%
Middle East	6.2%
Cash, Cash Equivalents and Derivatives Operations	8.2%

SECTOR BREAKDOWN



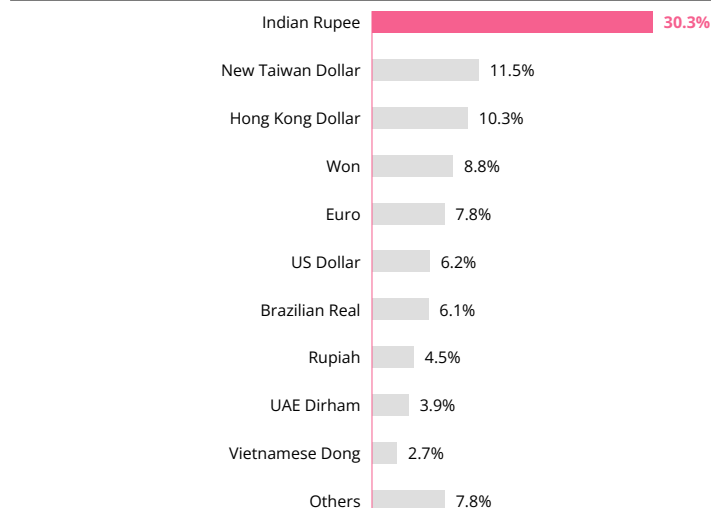
Rebased weights

CAPITALISATION BREAKDOWN



Rebased weights

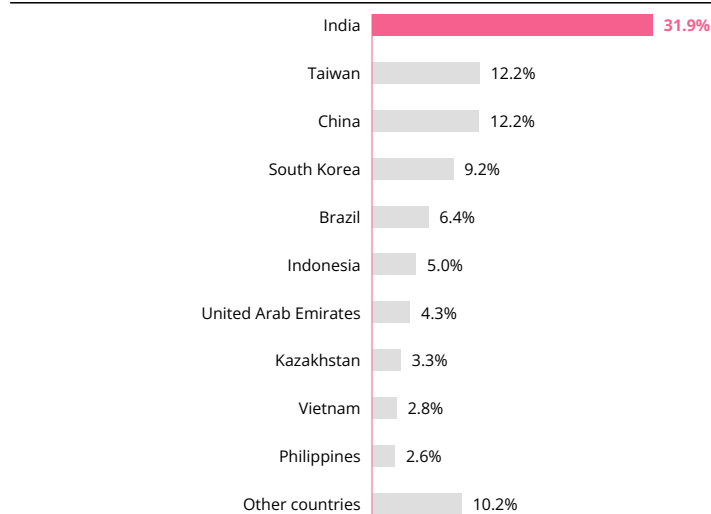
NET CURRENCY EXPOSURE OF THE FUND



TOP TEN

Name	Country	Sector	%
ALUPAR INVESTIMENTO SA	Brazil	Utilities	5.2%
MAX HEALTHCARE INSTITUTE LTD	India	Healthcare	4.2%
PB FINTECH LTD	India	Financials	4.0%
SAPPHIRE FOODS INDIA LTD	India	Consumer Discretionary	3.5%
CHINA COMMUNICATIONS SERVICES CORP LTD	China	Industrials	3.1%
KASPI.KZ JSC	Kazakhstan	Financials	3.0%
CHICONY ELECTRONICS CO LTD	Taiwan	Information Technology	2.9%
SALIK CO PJSC	United Arab Emirates	Industrials	2.8%
PRESIDENT CHAIN STORE CORP	Taiwan	Consumer Staples	2.8%
NIYOGIN FINTECH LTD	India	Financials	2.6%
Total			34.1%

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
A EUR Acc	14/12/2007	CAREMDS LX	LU0336083810	B3Z97T0	L1455N153	A0M9A1	Max. 2%	2.3%	Yes	4%	—	0.6	-21.0	35.5	-5.8	12.3
A USD Acc Hdg	19/07/2012	CAREMDU LX	LU0807689582	BH899M2	L15067116	A1J2R6	Max. 2%	2.29%	Yes	4%	—	2.4	-20.1	36.4	-4.3	15.4
F EUR Acc	15/11/2013	CAREMFE LX	LU0992629740	BGP6SX3	L15067132	A1W942	Max. 1%	1.3%	Yes	4%	—	1.6	-20.3	36.5	-4.9	13.1
F USD Acc Hdg	15/11/2013	CAREMFU LX	LU0992630169	BH899P5	L15067165		Max. 1%	1.3%	Yes	—	—	3.4	-19.3	37.5	-3.5	16.1
FW EUR Acc	26/07/2017	CAREEWA LX	LU1623762256	BF43GQ7		A2DSRN	Max. 1.2%	1.3%	No	—	—	1.4	-20.9	39.2	-5.1	14.1
FW GBP Acc	15/11/2013	CAREMFG LX	LU0992630086	BGP6SY4	L15067157	A116M7	Max. 1.2%	1.3%	No	—	—	2.9	-19.6	30.5	-0.8	10.9

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. **LIQUIDITY RISK:** The Fund may hold securities with reduced market exchange volumes and which may, in certain circumstances, be relatively illiquid. The Fund is therefore exposed to the risk that it may not be possible to liquidate a position in the desired time frame and at the desired price.

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 1

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