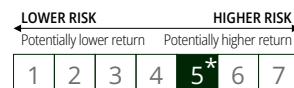


CARMIGNAC PORTFOLIO EMERGING DISCOVERY FW GBP ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

5 YEARS



LU0992630086

Monthly Factsheet - 31/05/2024

INVESTMENT OBJECTIVE

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

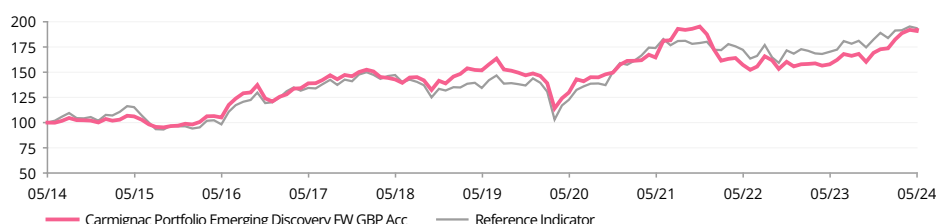
The investment process combines a fundamental top-down approach with a disciplined bottom-up analysis and a socially responsible approach in order to identify the best investment opportunities by seeking companies offering long-term growth potential and attractive cash generation, in underpenetrated sectors and in countries with healthy fundamentals. The Fund aims to outperform its reference indicator over 5 years.

Fund Management analysis can be found on P.3

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. COMPARATOR BENCHMARK OVER 10 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/05/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
FW GBP Acc	21.45	16.25	24.80	91.90	5.14	4.53	6.73
Reference Indicator	13.84	10.51	41.11	93.17	3.38	7.12	6.80
Category Average	14.14	8.79	39.08	92.00	2.85	6.82	6.74
Ranking (Quartile)	1	2	4	3	2	4	3

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FW GBP Acc	10.92	-17.16	20.01	6.53	5.25	-6.94	24.11	21.20	-0.50	6.18
Reference Indicator	12.25	-6.66	13.75	11.29	8.00	-10.66	22.85	23.54	-4.84	8.76

STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	12.6	14.3	13.7
Comparator Benchmark Volatility	12.2	15.3	15.2
Sharpe Ratio	0.4	0.3	0.5
Beta	0.9	0.8	0.8
Alpha	-0.1	-0.0	0.0

Calculation : Weekly basis

VAR

Fund VaR	7.3%
Comparator Benchmark VaR	9.6%



X. Hovasse



A. Gogate

KEY FIGURES

Equity Investment Rate	94.5%
Net Equity Exposure	95.0%
Number of Equity Issuers	59
Active Share	98.1%

FUND

SFDR Fund Classification: Article 8
Domicile: Luxembourg
Fund Type: UCITS
Legal Form: SICAV
SICAV Name: Carmignac Portfolio
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 14/12/2007
Fund AUM: 111M€ / 121M\$⁽¹⁾
Fund Currency: EUR

SHARE

IA Sector: Global Emerging Markets
Dividend Policy: Accumulation
Date of 1st NAV: 15/11/2013
Base Currency: GBP
NAV: 201.19€
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

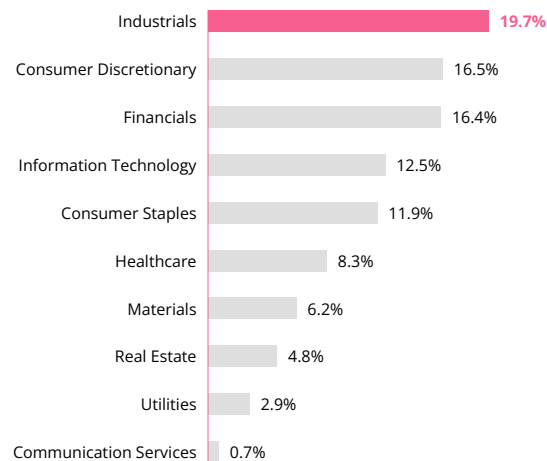
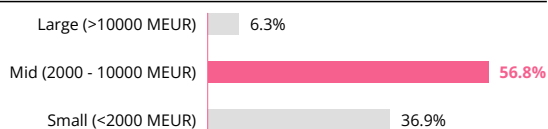
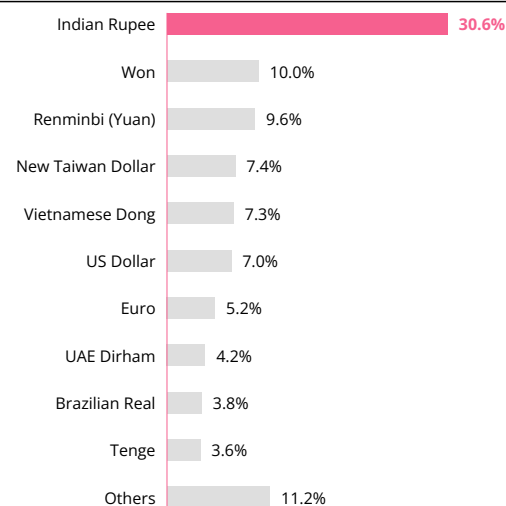
50% MSCI Emerging Small Cap NR USD Index +
 50% MSCI Emerging Mid Cap NR USD Index
 (Reinvested Net Dividends, quarterly rebalanced).

OTHER ESG CHARACTERISTICS

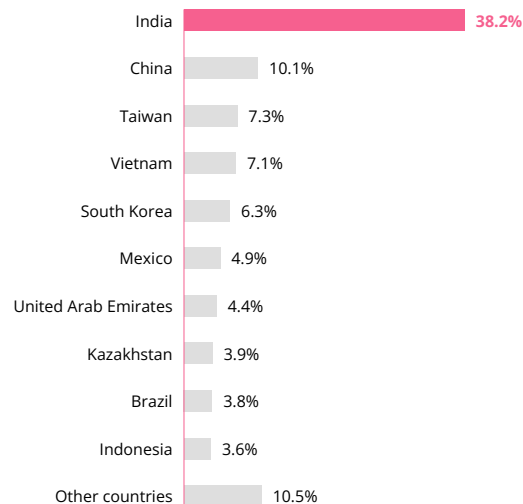
Minimum % Taxonomy Alignment 0%
 Minimum % Sustainable Investments 50%
 Principal Adverse Impact Indicators Yes

ASSET ALLOCATION

Equities	94.5%
Developed Countries	0.8%
North America	0.5%
Europe	0.2%
Emerging Markets	93.7%
Africa	0.7%
Latin America	11.2%
Asia	71.5%
Eastern Europe	3.8%
Middle East	6.6%
Cash, Cash Equivalents and Derivatives Operations	5.5%

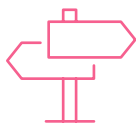
SECTOR BREAKDOWN

Rebased weights
CAPITALISATION BREAKDOWN

Rebased weights
NET CURRENCY EXPOSURE OF THE FUND

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

Name	Country	Sector	%
ASIA COMMERCIAL BANK JSC	Vietnam	Financials	3.7%
KASPI.KZ JSC	Kazakhstan	Financials	3.7%
PB FINTECH LTD	India	Financials	3.6%
BBB FOODS INC	Mexico	Consumer Staples	3.2%
MAX HEALTHCARE INSTITUTE LTD	India	Healthcare	3.1%
ENTERO HEALTHCARE SOLUTIONS LTD	India	Healthcare	3.1%
FPT CORP	Vietnam	Information Technology	3.0%
SOULBRAIN CO LTD	South Korea	Materials	3.0%
LUNDIN MINING CORP	Chile	Materials	2.9%
JUNIPER HOTELS LTD	India	Consumer Discretionary	2.9%
Total			32.0%

GEOGRAPHIC BREAKDOWN

Rebased weights
MARKETING COMMUNICATION

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

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- China's weak economy remains a burden, as reflected in the publication of lower retail sales and a fall in the NBS manufacturing index.
- May was also notable for elections in a number of countries (India, South Africa and Mexico), which seem to have increased regional volatility.
- Brazil's central bank cut its key interest rate by 25 bps, as opposed to the 50 bps that had been expected, weighing on the national currency and markets.
- Emerging markets were down over the month as China and Brazil underperformed.



PERFORMANCE COMMENTARY

- The Fund posted a flat performance for the month, though beat its reference indicator.
- Our portfolio of Asian industrial stocks such as Taskus (Philippines), SITC International (Hong Kong) and Jyoti CNC Automation (India) appreciated.
- Indian markets' weakness adversely affected our healthcare (Entero HealthCare and Max Healthcare) and consumer discretionary (Juniper Hotels and Eureka Forbes) stocks.



OUTLOOK AND INVESTMENT STRATEGY

- We still have an optimistic view of emerging market small and mid-caps due to some encouraging macroeconomic data, especially in Latin America and South-East Asia on which the Fund is focused.
- The vast emerging world presents numerous opportunities across all regions and sectors.
- India remains our heaviest regional weighting and is an excellent local market in which to find long-term growth stocks.
- In response to the development of AI, we are maintaining our exposure to the semiconductor market through companies such as Gold Circuit Electronics, a Taiwanese IT parts manufacturer.
- We opened two new positions in May: DB Insurance (South Korea) and Lotes (Taiwan).

MARKETING COMMUNICATION

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PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 8 fund under the EU's Sustainable Financial Disclosures Regulation ("SFDR"). The binding elements of the investment strategy used to select investments, and to attain each of the environmental or social characteristics promoted by this financial product, are:

- At least 50% of the Fund's net assets are invested in sustainable investments aligned positively with the United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are 5% and 15% of the fund's net assets, respectively;
- The equity and corporate bond universe is actively reduced by at least 20%;
- ESG analysis is applied to at least 90% of securities (excluding cash and derivatives).

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	59
Number of issuers rated	52
Coverage Rate	88.1%

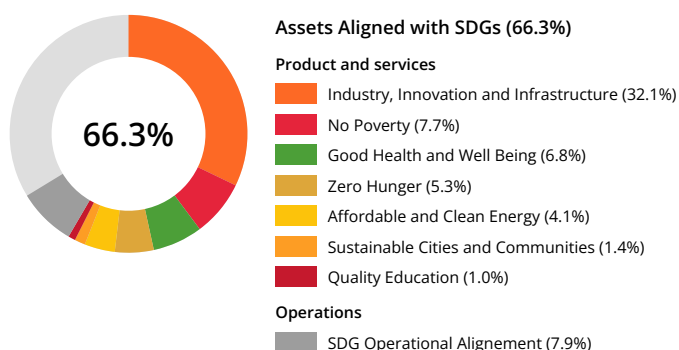
Source: Carmignac

ESG SCORE

Carmignac Portfolio Emerging Discovery FW GBP Acc	BBB
Reference Indicator*	BBB

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



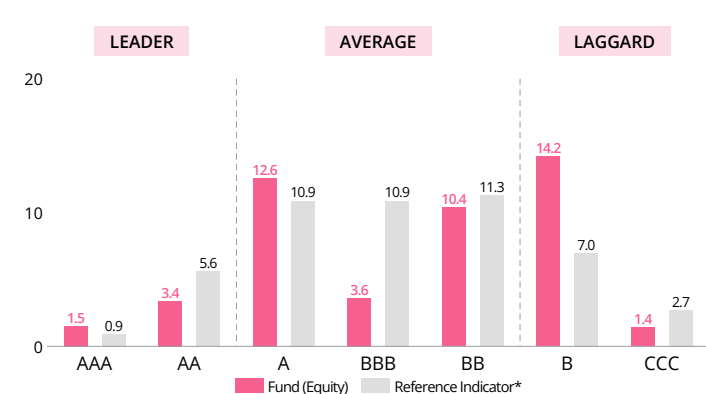
United Nations Sustainable Development Goals (SDGs)

SDG alignment is defined for each investment by meeting at least one of the following three thresholds.

1. Company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.
2. Company invests at least 30% of its capital expenditure in business activities that are related to one of the aforementioned nine SDGs.
3. Company achieves aligned status for operational alignment for at least three out of all seventeen of the SDGs and does not achieve misalignment for any SDG. Evidence is provided by the investee company's policies, practices and targets addressing such SDGs.

To find out more about the United Nations Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR (%)



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 47.2%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
YADEA GROUP HOLDINGS LTD	1.5%	AAA
MOMO COM INC	1.5%	AA
VIPSHOP HOLDINGS LIMITED	1.1%	AA
SAFARICOM PLC	0.7%	AA
KPIT TECHNOLOGIES LTD	1.4%	A

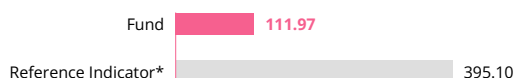
Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
SOULBRAIN CO LTD	3.0%	B
LUNDIN MINING CORPORATION	2.9%	A
MAX HEALTHCARE INSTITUTE LIMITED	2.9%	BB
SITC INTERNATIONAL HOLDINGS CO LTD	2.8%	B
SAPPHIRE FOODS INDIA LTD	2.7%	BB

Source: MSCI ESG

CARBON EMISSION INTENSITY (T CO2E/USD MN REVENUES) converted to Euro



Source: MSCI, 31/05/2024. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

Carbon emissions figures are based on MSCI data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO₂ is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

Please refer to the glossary for more information on the calculation methodology

* Reference Indicator: 50% MSCI Emerging Small Cap NR USD Index + 50% MSCI Emerging Mid Cap NR USD Index (Reinvested Net Dividends, quarterly rebalanced). For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

MARKETING COMMUNICATION

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

GLOSSARY

Active Management: An investment management approach where a manager aims to beat the market through research, analysis and their own judgement. See also Passive management.

Active share: Portfolio active share measures how different from the reference indicator the portfolio is. The closer the active share is to 100%, the less identical stocks a portfolio has compared to its reference indicator, thus the more active the portfolio manager is compared to the market.

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.

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).

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

SFDR Fund Classification: Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. EU Act that requires asset managers to classify funds into categories, "Article 8" funds promote environmental and social characteristics, "Article 9" funds have sustainable investments as a measurable objective. In addition to not promoting environmental or social characteristics, "Article 6" funds have no sustainable objectives. For more information, please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

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	Minimum Initial Subscription ⁽²⁾	Single Year Performance (%)				
											31.05.23-31.05.24	31.05.22-31.05.23	31.05.21-31.05.22	29.05.20-31.05.21	31.05.19-29.05.20
FW GBP Acc	15/11/2013	CAREMFG LX	LU0992630086	BGP65Y4	L15067157	A116M7	Max. 1.2%	1.5%	No	—	21.4	-0.8	-3.5	27.1	-15.6
IW EUR Acc	31/12/2021	CAPEDIW LX	LU2420651239	BPLW9G8	L1506T639		Max. 1%	1.26%	No	EUR 10000000	22.8	-1.9	—	—	—

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) 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

Source: Carmignac at 31/05/2024. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 6: https://www.carmignac.com/en_US/article-page/regulatory-information-1788 - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at www.carmignac.co.uk, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

MARKETING COMMUNICATION