CARMIGNAC PORTFOLIO GRANDCHILDREN FW EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 5 YEARS

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

LU1966631266

Monthly Factsheet - 28/06/2024

INVESTMENT OBJECTIVE

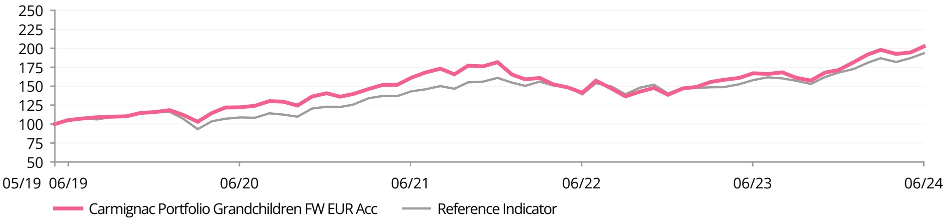
A global equity fund that invests in high quality companies that generate a positive outcome to society and the environment. The Fund is benchmark agnostic and has no restrictions in terms of geography, sector type or market capitalisation, though it is mainly tilted towards larger companies in developed markets. Companies are selected upon a rigorous investment process which combines quantitative screening with fundamental analysis and embeds a socially responsible approach. The Fund seeks to achieve long-term capital growth over a minimum period of 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 SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 28/06/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	Since 31/05/2019	3 Years	5 Years	Since 31/05/2019
FW EUR Acc	21.16	25.59	92.46	102.39	7.90	13.97	14.88
Reference Indicator	22.35	35.01	85.40	93.37	10.53	13.13	13.86
Category Average	19.08	12.95	64.11	71.17	4.14	10.42	11.15
Ranking (Quartile)	2	1	1	1	1	1	1

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019
FW EUR Acc	23.54	-23.70	29.15	21.39	15.89
Reference Indicator	19.60	-12.78	31.07	6.33	15.49

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	16.2	18.0	17.9
Comparator Benchmark Volatility	13.2	16.5	16.4
Sharpe Ratio	0.4	0.7	0.8
Beta	1.1	1.0	1.0
Alpha	-0.0	0.0	0.0
Tracking Error	5.5	7.0	7.0

Calculation : Weekly basis

VAR

Fund VaR	10.2%
Comparator Benchmark VaR	10.7%


M. Denham


O. Ejikeme

KEY FIGURES

Equity Investment Rate	95.2%
Net Equity Exposure	95.2%
Number of Equity Issuers	43
Active Share	83.1%

FUND

SFDR Fund Classification: Article 9
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: 31/05/2019
Fund AUM: 524M€ / 561M$ [1]
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/05/2019
Base Currency: EUR
NAV: 202.39€
Morningstar Category™: Global Large-Cap Growth Equity

★★★★
Overall Morningstar Rating ™
06/2024

FUND MANAGER(S)

Mark Denham since 31/05/2019
Obe Ejikeme since 31/05/2019

REFERENCE INDICATOR

MSCI WORLD (USD) (Reinvested Net Dividends).

OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
Minimum % Sustainable Investments 80%
Principal Adverse Impact Indicators .... Yes

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* For the share class Carmignac Portfolio Grandchildren FW 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 28/06/2024.

ASSET ALLOCATION

Equities	95.2%
Developed Countries	**95.2%**
North America	64.3%
Europe	31.0%
Cash, Cash Equivalents and Derivatives Operations	4.8%

SECTOR BREAKDOWN

Healthcare	31.3%
Information Technology	27.4%
Consumer Staples	19.1%
Financials	12.9%
Industrials	4.7%
Consumer Discretionary	4.3%
Communication Services	0.4%

Rebased weights

CAPITALISATION BREAKDOWN

Large (>10000 MEUR)	93.2%
Mid (2000 - 10000 MEUR)	2.1%

Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

EUR	24.1%
CHF	2.9%
US Dollar	61.4%
GBP	0.0%
Others	11.6%

TOP TEN

Name	Country	Sector	%
MICROSOFT CORP	USA	Information Technology	8.7%
NOVO NORDISK A/S	Denmark	Healthcare	7.5%
PROCTER & GAMBLE CO/THE	USA	Consumer Staples	6.3%
COLGATE-PALMOLIVE CO	USA	Consumer Staples	6.2%
S&P GLOBAL INC	USA	Financials	5.3%
L'OREAL SA	France	Consumer Staples	4.2%
THERMO FISHER SCIENTIFIC INC	USA	Healthcare	4.0%
SAP SE	Germany	Information Technology	3.8%
MASTERCARD INC	USA	Financials	3.6%
INTERCONTINENTAL EXCHANGE INC	USA	Financials	3.3%
Total			**52.8%**

GEOGRAPHIC BREAKDOWN

USA	67.5%
Denmark	10.6%
France	8.9%
Germany	5.2%
Switzerland	3.2%
Sweden	2.1%
Netherlands	2.0%
Spain	0.5%

Rebased weights

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- US growth continued its soft landing. European data revealed sluggish growth.
- Central banks around the world took different paths with the ECB, Swiss National Bank and Bank of Canada cutting interest rates, but the Bank of England and Federal Reserve holding tight.
- Political news was a source of volatility, in Europe where early elections were called in France, and in a few emerging countries such as India, Mexico and South Africa.
- US stock markets set new records, once again supported by technology companies
- especially semiconductor manufacturers. However, European markets were down.

PERFORMANCE COMMENTARY

- The Fund delivered a positive return, beating its reference indicator.
- The Fund benefited from its exposure to the technology sector, mainly through Nvidia, Microsoft and SAP, which are still riding the AI wave.
- Our healthcare allocation also helped the strategy, in particular through Danish giant Novo Nordisk, as well as Intuitive Surgical, a US company specialising in the design of medical robots.
- However, our European portfolio’s exposure to consumer discretionary stocks L’Oréal and Hermès proved costly amid political uncertainty in France.

OUTLOOK AND INVESTMENT STRATEGY

- Our macroeconomic analysis still calls for relatively defensive positioning, which is reflected in the portfolio’s overall construction
- its healthcare and consumer staples names in particular.
- We are keeping high exposure to the technology and healthcare sectors,
- While limiting exposure to semiconductors, having trimmed positions in Nvidia and ASML.

PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 9 fund under the EU's Sustainable Financial Disclosures Regulation("SFDR"). The binding elements of the investment strategy used to select the investments to attain the sustainable objective are :

- A minimum of 80% of the Sub-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 respectively 10% and 30% of the Sub-Fund's net assets;
- Equity Investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers;
- 50% of carbon emissions lower than the reference indicator as measured by carbon intensity.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	43
Number of issuers rated	43
Coverage Rate	100.0%

Source: Carmignac

ESG SCORE

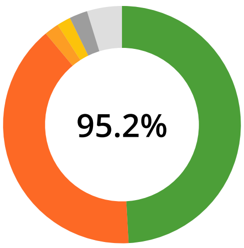
Carmignac Portfolio Grandchildren FW EUR Acc	AA
Reference Indicator*	A

Source: MSCI ESG

INVESTISSEMENT SOCIALEMENT RESPONSABLE Label ISR RÉPUBLIQUE FRANÇAISE
01/2020

TOWARDS SUSTAINABILITY
01/2020

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



Assets Aligned with SDGs (95.2%)

Product and services

- Good Health and Well Being (49.1%)
- Industry, Innovation and Infrastructure (39.8%)
- Sustainable Cities and Communities (2.0%)
- Affordable and Clean Energy (1.9%)

Operations

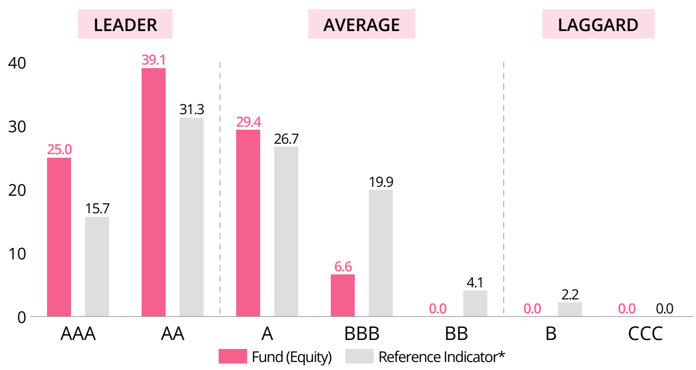
- SDG Operational Alignement (2.5%)

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: 100%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
NOVO NORDISK AS	7.5%	AAA
LONZA GROUP AG	3.1%	AAA
ADIDAS AG	1.1%	AAA
INTUIT INC	0.8%	AAA
UNITEDHEALTH GROUP INCORPORATED	0.5%	AA

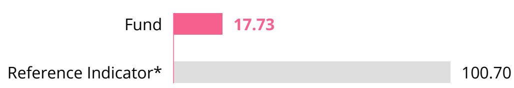
Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
NOVO NORDISK AS	6.7%	AAA
COLGATEPALMOLIVE COMPANY	6.1%	A
THE PROCTER GAMBLE COMPANY	5.7%	A
SP GLOBAL INC	5.1%	AA
LOREAL SA	4.0%	AA

Source: MSCI ESG

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



Source: MSCI, 28/06/2024. 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: MSCI WORLD (USD) (Reinvested Net Dividends). The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

CARMIGNAC INVESTING IN YOUR INTEREST

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.

Active Weight: Represents the absolute value of the difference between the weight of a holding in the manager's portfolio and the same holding in the benchmark index.

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.

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).

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.

ESG DEFINITIONS & METHODOLOGY

ESG: E for Environment, S for Social, G for Governance

ESG score Calculation: Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see "MSCI ESG Fund Ratings Methodology", Section 2.3. Updated June 2021. https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881.

MSCI methodology: MSCI uses company disclosed emissions where available. In the instance these are not available, they use their proprietary model to estimate emissions. The model has three distinct modules, production model (used for power-generating utilities), company-specific intensity model (used for companies that have reported carbon emissions data in the past but not for all years), & industry segment-specific intensity model (used for companies that have not reported any carbon emissions data in the past). For further information, please visit MSCI's latest "Climate Change Metrics Methodology" document.

Principal Adverse Impacts (PAI): Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

Scope 1: Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

Scope 2: Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

Scope 3: Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

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

Sustainable Investments: The SFDR defines sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Taxonomy Alignment: In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link:
https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf

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 (%)				
											28.06.23-28.06.24	28.06.22-28.06.23	28.06.21-28.06.22	26.06.20-28.06.21	28.06.19-26.06.20
F EUR Acc	31/05/2019	CAGCFEA LX	LU2004385667	BLN7SH7		A2PNL5	Max. 0.8%	1.1%	Yes	—	23.4	16.0	-12.3	36.3	11.6
FW EUR Acc	31/05/2019	CAGCWEA LX	LU1966631266	BNKK5B6	L1504W659	A2PNL6	Max. 1%	1.3%	No	—	23.1	15.9	-12.2	34.8	14.1
FW GBP Acc	31/12/2021	CACPGFG LX	LU2427320655	BLFL9W9			Max. 1%	1.3%	No	—	20.8	16.1	—	—	—
FW GBP Ydis	31/12/2021	CACPGFD LX	LU2427320739	BLFL9X0			Max. 1%	1.3%	No	—	20.8	16.1	—	—	—

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. **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

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35
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