CARMIGNAC PORTFOLIO EMERGING DISCOVERY A USD ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 5 YEARS

LOWER RISK — HIGHER RISK

1	2	3	4*	5	6	7

LU0807689582

Monthly Factsheet - 30/09/2024

INVESTMENT OBJECTIVE

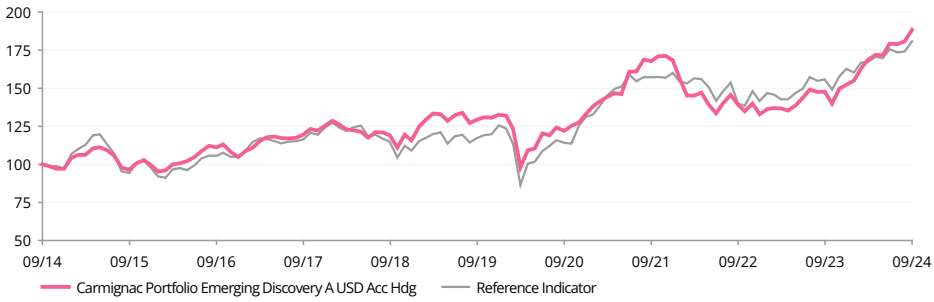
Equity fund invested in small and mid-capitalisations of emerging countries, as well as less covered frontier markets. The investment process combines a fundamental top-down approach with a disciplined bottom-up analysis and a socially responsible approach in order to identify the best investment opportunities 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. REFERENCE INDICATOR OVER 10 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/09/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
A USD Acc Hdg	27.45	12.28	45.60	88.39	3.93	7.79	6.53
Reference Indicator	16.07	15.02	54.10	80.81	4.77	9.02	6.10

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A USD Acc Hdg	14.57	-21.23	26.17	1.15	12.95	-6.66	19.68	4.45	2.36	12.70
Reference Indicator	14.93	-11.67	21.27	5.35	14.39	-11.64	18.14	6.67	0.19	12.98

STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	12.0	14.5	13.9
Indicator Volatility	11.8	16.2	16.0
Sharpe Ratio	0.2	0.4	0.4
Beta	0.8	0.8	0.8
Alpha	-0.0	-0.1	-0.0

Calculation : Weekly basis

VAR

Fund VaR	8.4%
Indicator VaR	8.4%

X. Hovasse

A. Gogate

KEY FIGURES

Equity Investment Rate	96.7%
Net Equity Exposure	97.5%
Number of Equity Issuers	81
Active Share	96.9%

FUND

SFDR Fund Classification: Article 8
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: 125M€ / 139M$ (1)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 19/07/2012
Base Currency: USD
Share class AUM: 2.3M$
NAV (share): 217.50$

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

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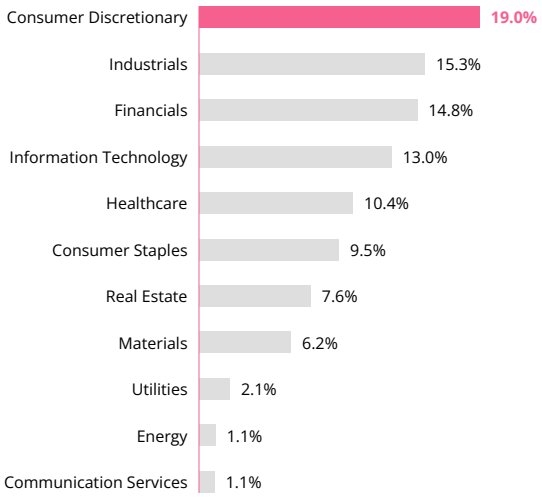
* For the share class Carmignac Portfolio Emerging Discovery A USD Acc Hdg. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.
(1) Exchange Rate EUR/USD as of 30/09/2024.

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

ASSET ALLOCATION

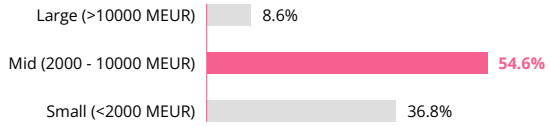
Equities	96.7%
Developed Countries	**1.6%**
North America	1.0%
Europe	0.6%
Emerging Markets	**95.1%**
Africa	2.0%
Latin America	10.3%
Asia	76.4%
Eastern Europe	1.4%
Middle East	5.0%
Cash, Cash Equivalents and Derivatives Operations	3.3%

SECTOR BREAKDOWN



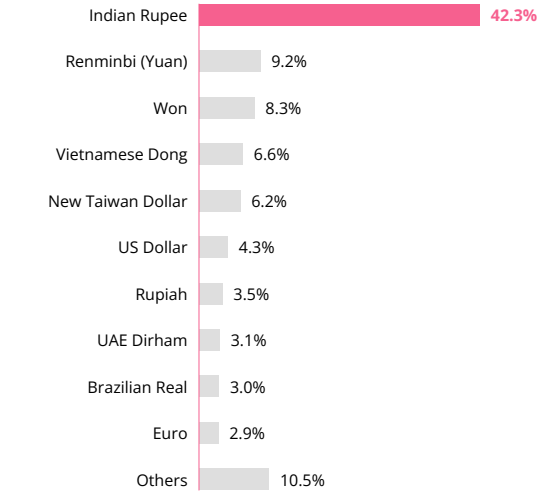
Rebased weights

CAPITALISATION BREAKDOWN



Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

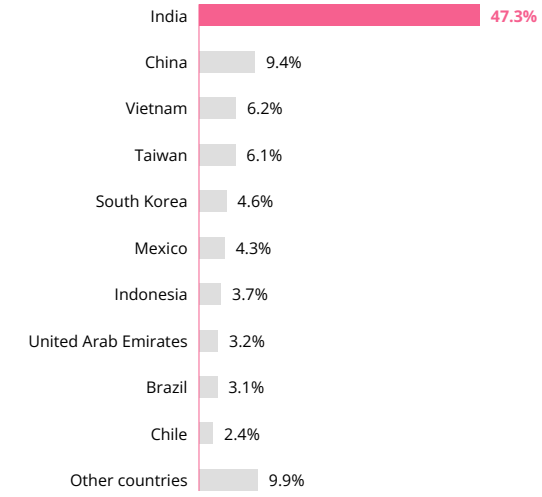


Look through currency exposure, based on the home market of the foreign company.

TOP TEN

Name	Country	Sector	%
MAX HEALTHCARE INSTITUTE LTD	India	Healthcare	3.4%
ASIA COMMERCIAL BANK JSC	Vietnam	Financials	3.2%
PB FINTECH LTD	India	Financials	2.8%
FPT CORP	Vietnam	Information Technology	2.8%
SAPPHIRE FOODS INDIA LTD	India	Consumer Discretionary	2.7%
CISARUA MOUNTAIN DAIRY PT TBK	Indonesia	Consumer Staples	2.7%
PREMIER ENERGIES LTD	India	Information Technology	2.6%
ENTERO HEALTHCARE SOLUTIONS LTD	India	Healthcare	2.3%
SITC INTERNATIONAL HOLDINGS CO LTD	China	Industrials	2.3%
LUNDIN MINING CORP	Chile	Materials	2.3%
Total			**27.0%**

GEOGRAPHIC BREAKDOWN



Rebased weights

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FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- Emerging markets rose sharply over the month, driven by China's solid rebound in the wake of optimism generated by Beijing's stimulus measures.
- The PBOC cut interest rates, lowered reserve requirements ratio (RRR) and announced measures to support the property and equity markets, while indicating its willingness to do more on the fiscal front.
- The fact that some of the measures announced are directly targeted at the market is a signal that the government is finally addressing economic issues and equity markets problems properly. The Central Bank is offering RMB 800 billion in subsidized loans to investors and companies themselves to buy equities.
- In the wake of the coordinated announcements by the Chinese authorities, the Chinese equities markets rebounded strongly, making Chinese markets the best performing equity markets year-to-date.
- In Latin America, Mexican markets rebounded slightly, while Brazil was down, penalized by a rise in central bank interest rates and continued weakness in agricultural commodity prices.

PERFORMANCE COMMENTARY

- Against this backdrop, the fund delivered a positive performance, outperforming its reference indicator.
- India, our main geographical allocation, provided strong performance for the fund. We benefited from our participation in the IPO of Premier Energies, India's second largest solar module manufacturer.
- In China, the stimulus measures supported the valuations of our stocks Vipshop, Yadea and Jiumajiu.
- Finally, our portfolio of Taiwanese equities disappointed slightly over the period. Fears about the potential benefits of AI penalised shares in Gold Circuit Electronics and Lotes, which operate in the semiconductor industry.

OUTLOOK AND INVESTMENT STRATEGY

- We remain constructive on emerging small and mid-cap stocks due to encouraging macro-economic indicators, particularly in Latin America and Southeast Asia, where the Fund is mainly positioned.
- The vast emerging universe offers us numerous opportunities across all geographic areas and sectors. India remains our main geographic allocation and an excellent domestic market for finding long-term growth stocks.
- We maintain significant exposure to stocks linked to artificial intelligence, notably companies in the semiconductor value chain in Taiwan and Korea, such as Gold Circuit Electronics and Lotes.
- Given the global economic slowdown, we are striving to reduce the risks in the portfolio by increasing diversification
- During the month, we participated in the IPO of Premier Energies, a specialist in the manufacture of Indian solar modules. We also initiated new Indian positions, notably in P.N Gadgil Jewellers, an Indian jewellery company, as well as in Home First Finance, a provider of financing for affordable housing.

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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	81
Number of issuers rated	81
Coverage Rate	100.0%

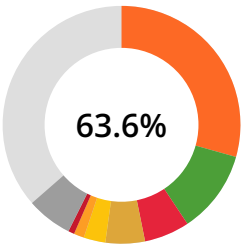
Source: Carmignac

ESG SCORE

Carmignac Portfolio Emerging Discovery A USD Acc Hdg	BBB
Reference Indicator*	BBB

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



Assets Aligned with SDGs (63.6%)

Product and services

- Industry, Innovation and Infrastructure (29.4%)
- Good Health and Well Being (11.3%)
- No Poverty (6.2%)
- Zero Hunger (5.4%)
- Affordable and Clean Energy (3.0%)
- Sustainable Cities and Communities (1.4%)
- Quality Education (0.8%)

Operations

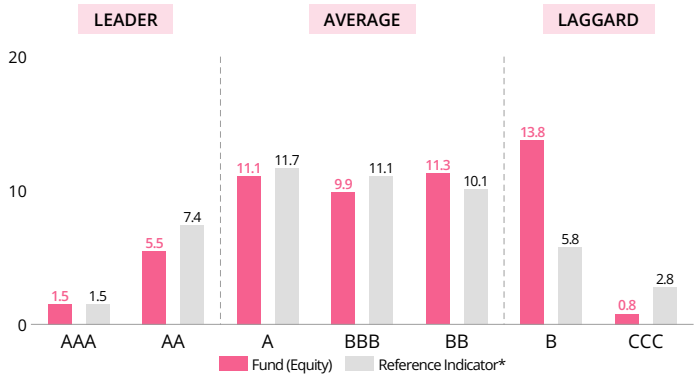
- SDG Operational Alignement (6.2%)

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: 53.8%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
YADEA GROUP HOLDINGS LTD	1.4%	AAA
MOMOCOM INC	1.2%	AA
CLICKS GROUP LTD	0.8%	AA
SAFARICOM PLC	0.5%	AA
ICICI PRUDENTIAL LIFE INSURANCE CO LTD	0.3%	AA

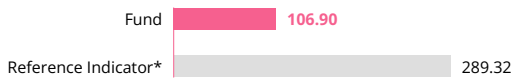
Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
MAX HEALTHCARE INSTITUTE LTD	3.1%	BB
SAPPHIRE FOODS INDIA LTD	2.7%	BB
PT CISARUA MOUNTAIN DAIRY	2.7%	B
PB FINTECH LTD	2.6%	BBB
SITC INTERNATIONAL HOLDINGS CO LTD	2.3%	B

Source: MSCI ESG

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



Source: MSCI, 30/09/2024. 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.

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GLOSSARY

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

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	Management Fee	Entry costs (1)	Exit costs (2)	Management fees and other administrative or operating costs (3)	Transaction costs (4)	Performance fees (5)	Minimum Initial Subscription (6)	Single Year Performance (%)				
											29.09.23-30.09.24	30.09.22-29.09.23	30.09.21-30.09.22	30.09.20-30.09.21	30.09.19-30.09.20
A EUR Acc	14/12/2007	CAREMDS LX	LU0336083810	Max. 2%	Max. 4%	—	2.3%	0.52%	20%	—	25.7	4.2	-17.9	36.6	-7.6
A USD Acc Hdg	19/07/2012	CAREMDU LX	LU0807689582	Max. 2%	Max. 4%	—	2.3%	0.65%	20%	—	27.4	6.2	-17.0	37.5	-5.7
F EUR Acc	15/11/2013	CAREMFE LX	LU0992629740	Max. 1%	—	—	1.3%	0.52%	20%	—	27.0	5.3	-17.2	37.7	-6.7
F USD Acc Hdg	15/11/2013	CAREMFU LX	LU0992630169	Max. 1%	—	—	1.3%	0.65%	20%	—	28.3	7.2	-16.2	38.6	-5.1

(1) of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge.
(2) We do not charge an exit fee for this product.
(3) of the value of your investment per year. This estimate is based on actual costs over the past year.
(4) of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.
(5) when the share class overperforms the Reference indicator during the performance period. It will be payable also in case the share class has overperformed the reference indicator but had a negative performance. Underperformance is clawed back for 5 years. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.
(6) 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.

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IMPORTANT LEGAL INFORMATION

Source: Carmignac at 30/09/2024. 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. - 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) SA, Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, succursale de Nyon/Suisse, 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.

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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

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