CARMIGNAC PORTFOLIO EMERGING DISCOVERY F USD ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 5 YEARS

LOWER RISK						HIGHER RISK
1	2	3	4*	5	6	7

LU0992630169

Monthly Factsheet - 28/03/2024

INVESTMENT OBJECTIVE

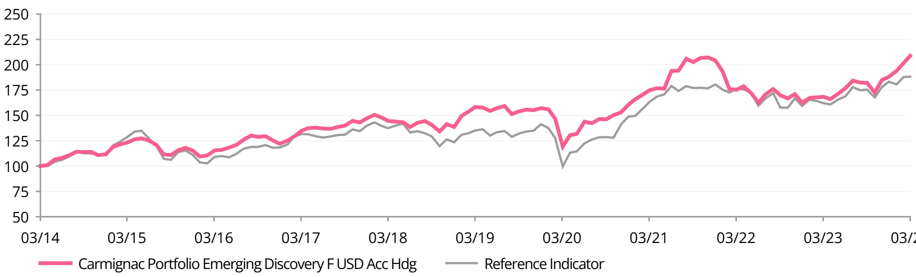
Equity fund invested in small and mid-capitalisations of emerging countries, as well as less covered frontier markets.
The investment process combines a fundamental top-down approach with a disciplined bottom-up analysis and a socially responsible approach in order to identify the best investment opportunities 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.4

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 28/03/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
F USD Acc Hdg	24.08	19.36	31.96	108.80	6.09	5.70	7.64
Reference Indicator	16.21	15.13	39.39	88.26	4.82	6.86	6.53

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
F USD Acc Hdg	15.71	-20.43	27.26	2.14	13.43	-5.73	20.49	5.88	3.10	13.59
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	13.8
Indicator Volatility	11.7	16.2	16.0
Sharpe Ratio	0.5	0.4	0.5
Beta	0.8	0.8	0.8
Alpha	0.0	0.1	0.0

Calculation : Weekly basis

VAR

Fund VaR	9.9%
Indicator VaR	10.1%

X. Hovasse

A. Gogate

KEY FIGURES

Equity Investment Rate	94.5%
Net Equity Exposure	93.4%
Number of Equity Issuers	53
Active Share	98.3%

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: 108M€ / 117M$ (1)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 15/11/2013
Base Currency: USD
Share class AUM: 0.49M$
NAV: 211.64$

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

CARMIGNAC
INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio Emerging Discovery F 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 28/03/2024.

CARMIGNAC PORTFOLIO EMERGING DISCOVERY F USD ACC HDG

ASSET ALLOCATION

Equities	94.5%
Developed Countries	**0.3%**
Europe	0.3%
Emerging Markets	**94.1%**
Africa	0.7%
Latin America	11.8%
Asia	71.9%
Eastern Europe	4.5%
Middle East	5.3%
Cash, Cash Equivalents and Derivatives Operations	5.5%

SECTOR BREAKDOWN

Industrials	19.9%
Consumer Discretionary	17.8%
Financials	13.7%
Information Technology	13.1%
Healthcare	10.2%
Consumer Staples	10.1%
Materials	5.7%
Real Estate	5.4%
Utilities	3.3%
Communication Services	0.8%

Rebased weights

CAPITALISATION BREAKDOWN

Large (>10000 MEUR)	7.1%
Mid (2000 - 10000 MEUR)	54.4%
Small (<2000 MEUR)	38.6%

Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

Indian Rupee	35.9%
Won	10.4%
Renminbi (Yuan)	9.6%
New Taiwan Dollar	7.7%
US Dollar	5.3%
Euro	4.9%
Tenge	4.4%
Brazilian Real	3.9%
Rupiah	3.9%
UAE Dirham	3.4%
Others	10.4%

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

TOP TEN

Name	Country	Sector	%
JUNIPER HOTELS LTD	India	Consumer Discretionary	4.4%
KASPI.KZ JSC	Kazakhstan	Financials	4.4%
PB FINTECH LTD	India	Financials	4.3%
MAX HEALTHCARE INSTITUTE LTD	India	Healthcare	4.0%
ENTERO HEALTHCARE SOLUTIONS LTD	India	Healthcare	3.5%
JYOTI CNC AUTOMATION LTD	India	Industrials	3.4%
SAPPHIRE FOODS INDIA LTD	India	Consumer Discretionary	3.2%
ALUPAR INVESTIMENTO SA	Brazil	Utilities	3.1%
BBB FOODS INC	Mexico	Consumer Staples	2.8%
FPT CORP	Vietnam	Information Technology	2.8%
Total			**36.0%**

GEOGRAPHIC BREAKDOWN

India	42.4%
China	10.2%
Taiwan	7.6%
South Korea	6.0%
Mexico	5.0%
Kazakhstan	4.7%
Brazil	4.2%
Indonesia	4.1%
United Arab Emirates	3.6%
Vietnam	3.0%
Other countries	9.4%

Rebased weights

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	53
Number of issuers rated	46
Coverage Rate	86.8%

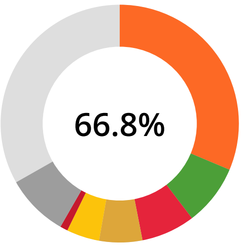
Source: Carmignac

ESG SCORE

Carmignac Portfolio Emerging Discovery F USD Acc Hdg	BB
Reference Indicator*	BBB

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



Assets Aligned with SDGs (66.8%)

Product and services

- Industry, Innovation and Infrastructure (31.3%)
- Good Health and Well Being (8.3%)
- No Poverty (7.3%)
- Zero Hunger (5.8%)
- Affordable and Clean Energy (4.5%)
- Quality Education (1.0%)

Operations

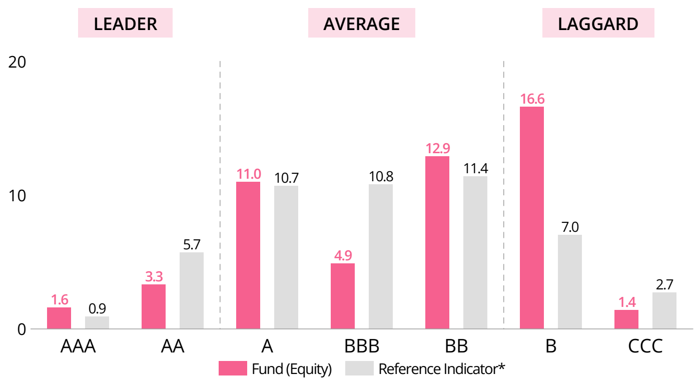
- SDG Operational Alignement (8.5%)

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: 51.7%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
YADEA GROUP HOLDINGS LTD	1.5%	AAA
MOMO COM INC	1.4%	AA
VIPSHOP HOLDINGS LIMITED	1.0%	AA
SAFARICOM PLC	0.7%	AA
LUNDIN MINING CORPORATION	2.6%	A

Source: MSCI ESG

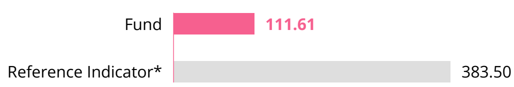
TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
MAX HEALTHCARE INSTITUTE LIMITED	3.8%	BB
SAPPHIRE FOODS INDIA LTD	3.2%	BB
ALUPAR INVESTIMENTO SA	3.1%	A
SOULBRAIN CO LTD	2.8%	B
CISARUA MOUNTAIN DAIRY TBK PT	2.6%	B

Source: MSCI ESG

CARBON EMISSION INTENSITY (T CO2E/USD MN REVENUES)

converted to Euro



Source: S&P Trucost, 28/03/2024. 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 S&P Trucost 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.

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

Emerging markets were up in March (+2.4% for the MSCI EM in euro), as were global markets as a whole. However, Chinese markets were stable. Early in the month, the government announced it would be targeting 5% growth over the year and trying to cap the deficit at 3% of GDP, but its optimism failed to convince investors. China continues to face structural problems despite a slight improvement in certain economic indicators. For example, the NBS manufacturing PMI rose to 50.8 in March from 49.1 in February, and inflation of +0.7% put an end to five months of deflation. India's healthy economy points to growth of 6.5%, so local markets continued to perform well. Another beneficiary of geopolitical tension, the South Korean market also made up ground (+3.0% for the KOSPI in euro), largely thanks to its technology companies. In Latin America, the Mexican economy continues to benefit from the nearshoring of US production chains, and its manufacturing PMI remains in expansionary territory (52.2). Mexico's local CPI was up 6.5% in euro.

PERFORMANCE COMMENTARY

The Fund delivered a positive return, and beat its reference indicator. Our stock picks such as Indian manufacturing company Jyoti Automation and hotel chain Juniper Hotels raised the Fund's performance considerably. However, a few of our Indian positions, including Entero Healthcare, Sterling & Wilson Renewable and PB Fintech, were somewhat disappointing. Across the Atlantic, Mexico continues to benefit from the nearshoring of US production chains, and this reflected in share prices once again. Our positions in Fibra Terrafina and BBB Foods, for example, appreciated in March. On frontier markets, Kaspi was up too, making one of the biggest contributions to performance. This Kazakh banking company develops innovative products and services through its Kaspi.kz app for consumers and Kaspi Pay app for retailers, the most popular mobile apps in Kazakhstan.

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. Macroeconomic uncertainties abound, but some excellent investment opportunities can be found in a multitude of diverse themes ranging from domestic consumer spending to IT services and commodities. India remains our heaviest regional weighting and is an excellent local market in which to find long-term growth stocks, especially in the consumer, finance and new technology sectors, although we have to be aware of overpricing. We trimmed our Indian exposure during the month, taking profits after several months of excellent performance. Given what is at stake with artificial intelligence, we are maintaining our exposure to the semiconductor market through companies such as Gold Circuit Electronics, a Taiwanese IT parts manufacturer. Elsewhere, we are keeping significant Latin American exposure to diversify the portfolio and take advantage of secular trends such as nearshoring to Mexico, and rising commodity prices, which benefits commodity-producing countries like Brazil. We increased our Brazilian exposure during the month, opening a position on aircraft manufacturer Embraer, a global aviation leader specialised in regional and business jets.

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	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 (%)				
											28.03.23-28.03.24	28.03.22-28.03.23	26.03.21-28.03.22	27.03.20-26.03.21	28.03.19-27.03.20
A EUR Acc	14/12/2007	CAREMDS LX	LU0336083810	Max. 2%	Max. 4%	—	2.3%	0.52%	20%	—	22.8	-8.6	1.2	42.5	-26.7
A USD Acc Hdg	19/07/2012	CAREMDU LX	LU0807689582	Max. 2%	Max. 4%	—	2.3%	0.65%	20%	—	24.6	-7.1	1.9	43.7	-24.7
F EUR Acc	15/11/2013	CAREMFE LX	LU0992629740	Max. 1%	—	—	1.3%	0.52%	20%	—	24.0	-7.7	2.0	43.7	-26.1
F USD Acc Hdg	15/11/2013	CAREMFU LX	LU0992630169	Max. 1%	—	—	1.3%	0.65%	20%	—	25.9	-6.2	2.7	45.1	-24.3

(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.

IMPORTANT LEGAL INFORMATION

Source: Carmignac at 28/03/2024. 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.