CARMIGNAC PORTFOLIO FAMILY GOVERNED FW EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 5 YEARS

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

LU1966630961

Monthly Factsheet - 30/09/2024

INVESTMENT OBJECTIVE

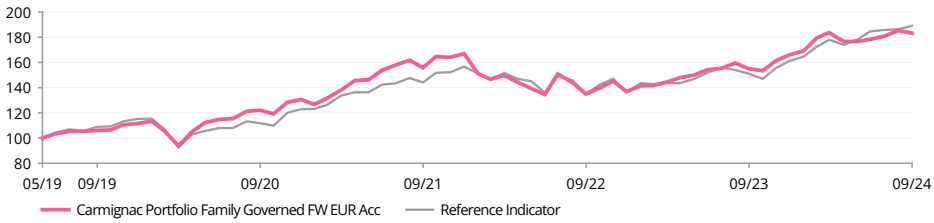
A global equity fund that invests in family companies across the world. The Fund is benchmark agnostic and has no restrictions in terms of geography, sector type or market capitalisation, though it is mainly tilted towards larger companies in developed markets. Companies are selected upon a rigorous investment process which combines family ownership and liquidity screens, fundamental and governance analysis, and embeds a socially responsible approach. The Fund seeks to achieve long-term capital growth.

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 SINCE LAUNCH (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	Since 31/05/2019	3 Years	5 Years	Since 31/05/2019
FW EUR Acc	18.09	17.56	72.73	83.21	5.54	11.54	12.01
Reference Indicator	24.99	31.14	73.62	89.03	9.45	11.65	12.67
Category Average	22.63	11.86	59.78	71.61	3.81	9.83	10.65
Ranking (Quartile)	4	2	1	2	2	1	2

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019
FW EUR Acc	21.20	-18.07	27.88	17.05	11.58
Reference Indicator	18.06	-13.01	27.54	6.65	15.21

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	14.7	16.8	16.4
Indicator Volatility	13.1	16.0	15.8
Sharpe Ratio	0.2	0.6	0.7
Beta	1.0	0.8	0.9
Alpha	-0.0	-0.0	0.0
Tracking Error	6.4	3.1	7.0

Calculation : Weekly basis

VAR

Fund VaR	10.0%
Indicator VaR	9.1%

M. Denham

O. Ejikeme

KEY FIGURES

Equity Investment Rate	92.7%
Net Equity Exposure	92.7%
Number of Equity Issuers	36
Active Share	96.1%

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: 31/05/2019
Fund AUM: 19M€ / 21M$ (1)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/05/2019
Base Currency: EUR
Share class AUM: 10M€
NAV (share): 183.21€
Morningstar Category™: Global Large-Cap Growth Equity

★★★★

Overall Morningstar Rating ™

09/2024

FUND MANAGER(S)

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

REFERENCE INDICATOR

MSCI ACWI (USD) (Reinvested Net Dividends).

OTHER ESG CHARACTERISTICS

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

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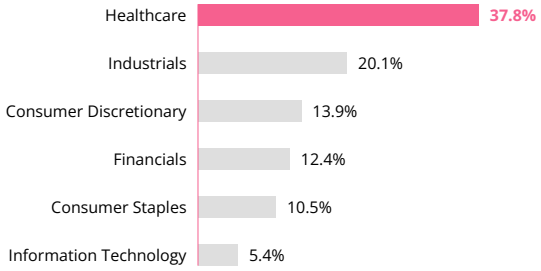
* For the share class Carmignac Portfolio Family Governed FW EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.
(1) Exchange Rate EUR/USD as of 30/09/2024.

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

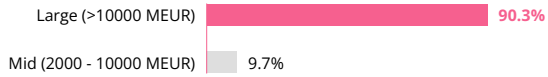
Equities	92.7%
Developed Countries	**92.7%**
North America	60.1%
Asia-Pacific	0.5%
Europe	32.1%
Cash, Cash Equivalents and Derivatives Operations	7.3%

SECTOR BREAKDOWN



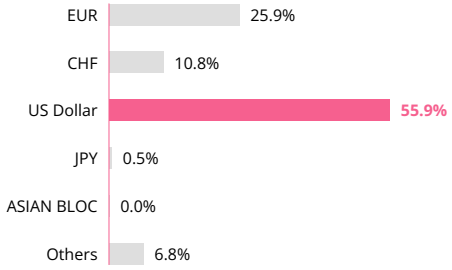
Rebased weights

CAPITALISATION BREAKDOWN



Rebased weights

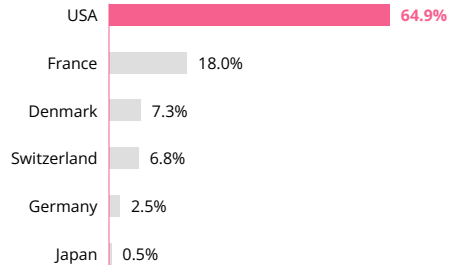
NET CURRENCY EXPOSURE OF THE FUND



TOP TEN

Name	Country	Sector	%
COCA-COLA CONSOLIDATED INC	USA	Consumer Staples	5.0%
BROWN & BROWN INC	USA	Financials	4.6%
ROCHE HOLDING AG	USA	Healthcare	4.4%
DANAHER CORP	USA	Healthcare	4.4%
MASTERCARD INC	USA	Financials	4.3%
GARMIN LTD	USA	Consumer Discretionary	4.1%
L'OREAL SA	France	Consumer Staples	3.9%
NOVO NORDISK A/S	Denmark	Healthcare	3.9%
ELI LILLY & CO	USA	Healthcare	3.9%
STRAUMANN HOLDING AG	Switzerland	Healthcare	3.8%
Total			**42.4%**

GEOGRAPHIC BREAKDOWN



Rebased weights

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FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- Major indices reached all-time highs during the month, driven by monetary easing from central banks.
- Chinese equities surged towards the end of the period as Beijing's stimulus measures boosted optimism about the recovery of the world's second-largest economy. These measures aim to counter monetary contraction, address the collapse in the property market, and revive the struggling stock market.
- The Federal Reserve initiated its easing cycle with an aggressive 50 basis point cut in its key rate, while the European Central Bank continued to reduce its key rates by 25 basis points.
- Economic indicators in the United States remain robust, with rising retail sales and industrial production, a mixed but solid employment market, and falling inflation. In contrast, economic activity in the eurozone has been more lackluster.

PERFORMANCE COMMENTARY

- Our Fund delivered negative returns both in absolute and relative terms over the month of September.
- Our overweight to Healthcare was the largest contributor to this underperformance driven mainly by the underperformance of our positions in Novo Nordisk, Eli Lilly, Roche and Demant.
- While our slight overweight to Consumer Discretionary contributed positively to our performance our positions in Garmin and Sodexo hurt our overall performance.

OUTLOOK AND INVESTMENT STRATEGY

- During the month of September, we made no significant changes to the portfolio.
- In the current market environment, we remain cautious in our portfolio positioning and continue to focus on less cyclical family-owned companies.
- We continue to believe that the resilience that comes from investing in quality family and founder-owned businesses will be the key strength of our strategy going forward.

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 the investments 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 respectively 5% and 15% of the Sub-Fund's net assets;
- Equity investment universe is actively reduced by at least 20%;
- ESG analysis is 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	36
Number of issuers rated	36
Coverage Rate	100.0%

Source: Carmignac

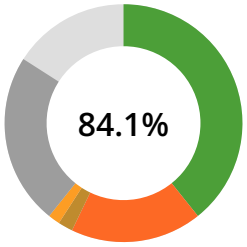
ESG SCORE

Carmignac Portfolio Family Governed FW EUR Acc	A
Reference Indicator*	A

Source: MSCI ESG

01/2020 01/2020

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



Assets Aligned with SDGs (84.1%)

Product and services

- Good Health and Well Being (39.2%)
- Industry, Innovation and Infrastructure (17.9%)
- Responsible Consumption and Production (2.0%)
- Sustainable Cities and Communities (1.6%)

Operations

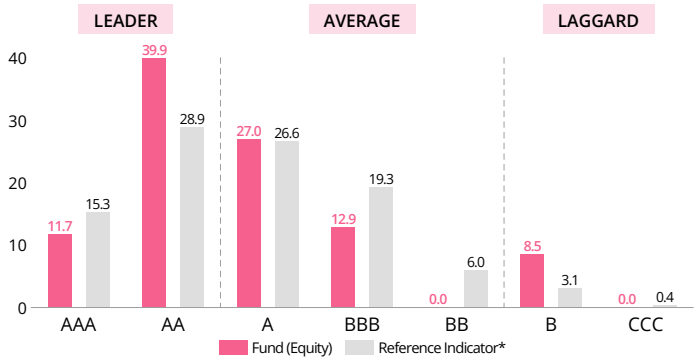
- SDG Operational Alignement (23.3%)

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	3.9%	AAA
WW GRAINGER INC	1.8%	AAA
LENNOX INTERNATIONAL INC	1.6%	AAA
VEEVA SYSTEMS INC	3.4%	AA
SARTORIUS AG	1.2%	AA

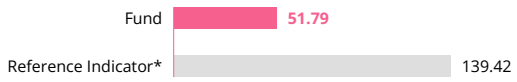
Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
COCACOLA CONSOLIDATED INC	5.0%	B
BROWN BROWN INC	4.6%	BBB
ROCHE HOLDING AG	4.1%	A
DANAHER CORP	4.1%	A
GARMIN LTD	4.1%	A

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: MSCI ACWI (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.

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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.

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).

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)

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 2023. https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf

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	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	31/05/2019	CARFAEA LX	LU1966630706	Max. 1.5%	Max. 4%	—	1.8%	0.2%	20%	—	17.6	14.4	-13.8	29.1	11.8
F EUR Acc	31/05/2019	CAFGFEA LX	LU2004385154	Max. 0.85%	—	—	1.15%	0.2%	20%	—	18.3	15.1	-13.2	29.9	12.4
FW EUR Acc	31/05/2019	CARFWEA LX	LU1966630961	Max. 1.05%	—	—	1.43%	0.2%	—	—	18.1	15.0	-13.4	27.7	15.1

(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. **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

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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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