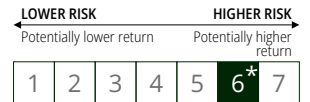


CARMIGNAC PORTFOLIO EMERGENTS F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum
investment
horizon:

5 YEARS



LU0992626480

Monthly Factsheet - 31/10/2022

INVESTMENT OBJECTIVE

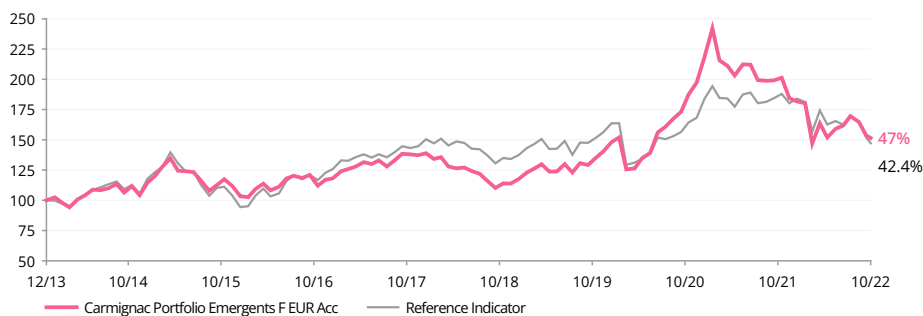
Emerging market equity fund combining a fundamental top-down approach with a disciplined bottom-up analysis in order to identify the attractive opportunities within the emerging universe. The fund adopts a sustainable, responsible approach, favouring countries and companies offering long-term growth potential, that deliver solutions to environmental and social challenges and that derive major part of their revenues from goods and services related to business activities which align positively with United Nations Sustainable Development Goals. The Fund aims to outperform its reference indicator over a recommended investment horizon of 5 years, while achieving its sustainability objective, consistently taking into account ESG criteria.

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 SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/10/2022 - Net of fees)

	Cumulative Performance (%)					Annualised Performance (%)			
	Since 31/12/2021	1 Month	1 Year	3 Years	5 Years	Since 15/11/2013	3 Years	5 Years	Since 15/11/2013
F EUR Acc	-17.9	-2.2	-22.7	14.8	8.1	47.0	4.7	1.6	4.4
Reference Indicator	-18.8	-4.0	-19.2	-1.4	0.7	42.4	-0.5	0.1	4.0
Category Average	-20.3	-3.5	-21.1	-4.4	-3.8	32.1	-1.5	-0.8	3.2
Ranking (Quartile)	2	1	3	1	1	1	1	1	1

Source: Morningstar for the category average and quartiles.

STATISTICS (%)

	1 Year	3 Years
Fund Volatility	19.0	20.7
Indicator Volatility	15.8	18.3
Sharpe Ratio	-1.2	0.2
Beta	1.0	1.0
Alpha	-0.1	0.1

Calculation : Weekly basis

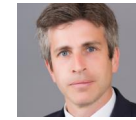
VAR

Fund VaR	13.3%
Indicator VaR	11.6%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-1.5%
Equity Derivatives	-0.5%
Currency Derivatives	0.4%
Mutual Fund	-0.1%
Total	-1.8%

Gross monthly performance



X. Hovasse



H. Li-Labbé

KEY FIGURES

Equity Investment Rate	89.9%
Net Equity Exposure	84.3%
Number of Equity Stocks	39
Active Share	86.6%

PROFILE

SFDR Fund Classification: Article 9
Domicile: Luxembourg
Dividend Policy: Accumulation
Fund Type: UCITS
Legal Form: SICAV
SICAV Name: Carmignac Portfolio
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 15:00 (CET/CEST)
Fund Inception Date: 15/11/2013
Date of 1st NAV: 15/11/2013
Base Currency: EUR
Fund AUM: 283M€ / 280M\$⁽¹⁾
Share class AUM: 161M€
NAV: 146.96€
Morningstar Category™: Global Emerging Markets Equity
Overall Morningstar Rating™
 ★★★★★
 10/2022

FUND MANAGER(S)

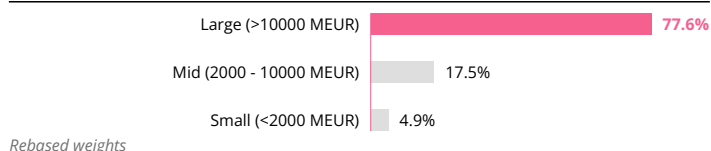
Xavier Hovasse since 25/02/2015
 Haiyan Li-Labbé since 01/01/2021

REFERENCE INDICATOR

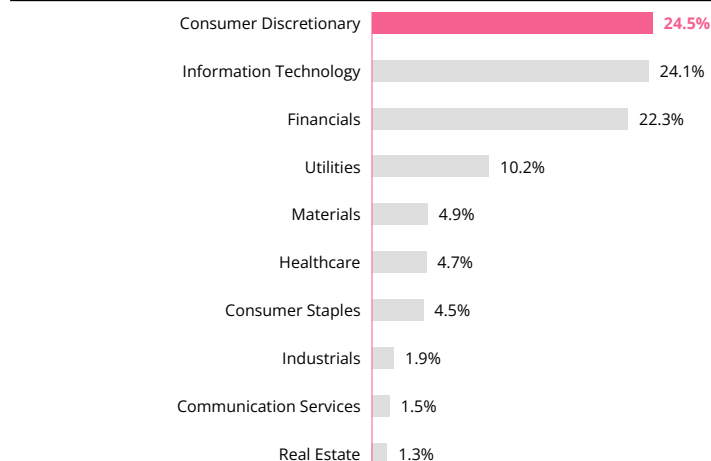
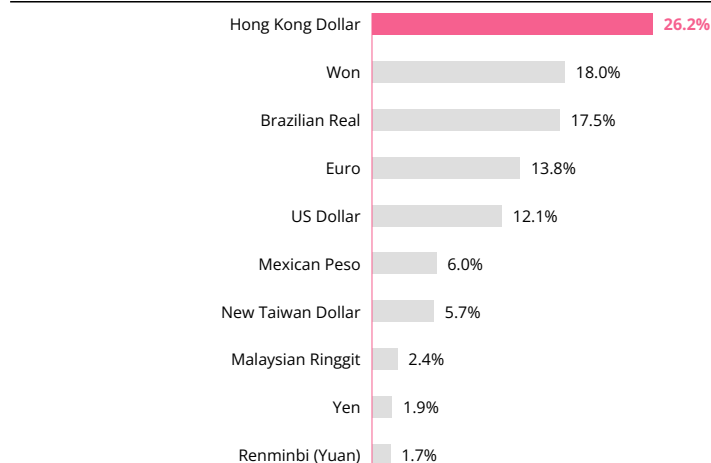
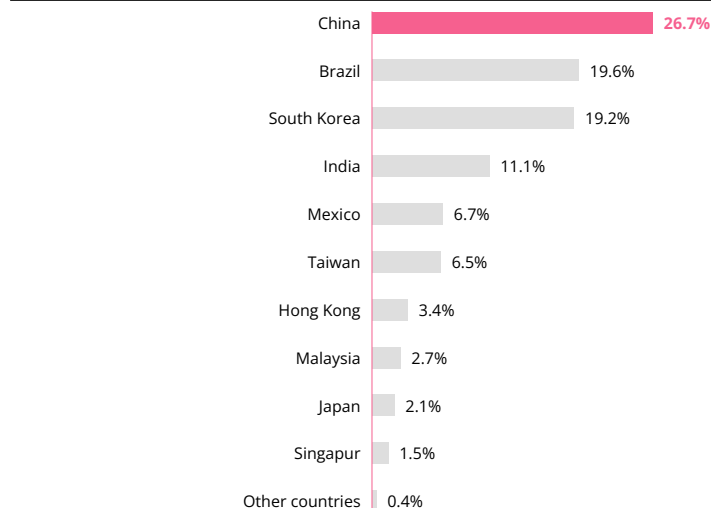
MSCI EM (USD) (Reinvested Net Dividends).

ASSET ALLOCATION

Equities	89.9%
Developed Countries	1.9%
Asia-Pacific	1.9%
Emerging Markets	88.0%
Latin America	23.7%
Asia	64.0%
Eastern Europe	0.3%
Cash, Cash Equivalents and Derivatives Operations	10.1%

CAPITALISATION BREAKDOWN

Rebased weights
TOP TEN

Name	Country	Sector	%
SAMSUNG ELECTRONICS	South Korea	Information Technology	9.6%
GRUPO BANORTE	Mexico	Financials	6.0%
B3 BOLSA BALCAO	Brazil	Financials	6.0%
TAIWAN SEMICONDUCTOR	Taiwan	Information Technology	5.8%
LG CHEM	South Korea	Materials	4.4%
NEW ORIENTAL EDUCATION & TEC	China	Consumer Discretionary	4.2%
ELETROBRAS PNB	Brazil	Utilities	3.7%
ICICI LOMBARD GENL INS	India	Financials	3.3%
HYUNDAI MOTOR	South Korea	Consumer Discretionary	3.3%
ANTA SPORTS PRODUCTS	China	Consumer Discretionary	3.1%
Total			49.5%

SECTOR BREAKDOWN

Rebased weights
NET CURRENCY EXPOSURE OF THE FUND

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

Rebased weights

PORTFOLIO ESG SUMMARY



www.towardsustainability.be



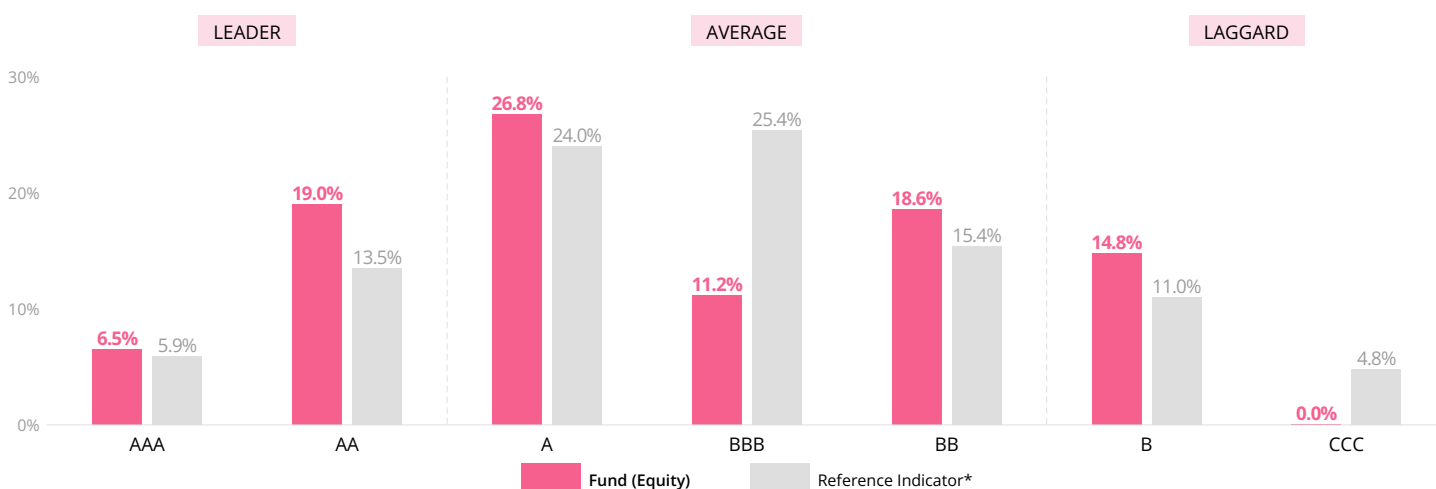
www.towardsustainability.be

ESG SCORE - PORTFOLIO ESG COVERAGE: 96.8%

Carmignac Portfolio Emergents F EUR Acc	Reference Indicator*
BBB	A

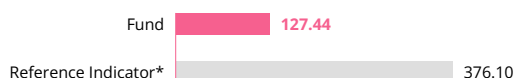
Source MSCI ESG

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.

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



Source: S&P Trucost, 31/10/2022. 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 emission 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

TOP 5 ESG RATED PORTFOLIO HOLDINGS

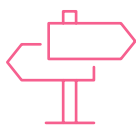
Company	Weight	ESG Rating
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	5.7%	AAA
GRUPO FINANCIERO BANORTE SAB DE CV	5.9%	AA
HONG KONG EXCHANGES & CLEARING LTD.	3.0%	AA
LENOVO GROUP LTD.	2.5%	AA
ENN ENERGY HOLDINGS LTD.	2.0%	AA

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
B3 SA-BRASIL, BOLSA, BALCAO	5.5%	A
GRUPO FINANCIERO BANORTE SAB DE CV	5.2%	AA
SAMSUNG ELECTRONICS CO., LTD.	4.0%	A
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	3.8%	B
LG CHEM LTD.	3.7%	BBB

* Reference Indicator: MSCI EM (USD) (Reinvested Net Dividends). The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

Emerging markets were down in October, underperforming developed markets due to falls in Asia, especially China. Chinese equities dropped after the Congress of the Communist Party of China, at which Xi Jinping tightened his control of the party, appointing four new members – all allies – to the Politburo Standing Committee. The markets reacted badly to the absence of any change in the zero-Covid policy, or of any easing of the Taiwan situation. China also suffered from renewed geopolitical uncertainty after the Biden administration imposed a new raft of sanctions on Chinese semiconductor companies. Latin America and the EMEA (commodity exporting countries in particular) fared better following the OPEC+ announcement of a two million bpd reduction in oil output. The Brazilian market rose sharply on the results of the presidential and regional elections: victory for left-wing candidate Lula; and a centre-right majority in the House. Financial markets welcomed these results, which are considered beneficial to the market and led to a decrease in the political risk premium on seriously undervalued Brazilian assets.



PERFORMANCE COMMENTARY

In a volatile month, the Fund posted a negative performance but fared better than its reference indicator. The Fund suffered from the indiscriminate selling of Chinese and Taiwanese stocks following the Chinese Congress, with JD.com, Hong Kong Exchange and Taiwan Semiconductor among the heaviest drags. However, our top Korean holdings such as Samsung and LG Chem bounced back strongly. Our Latin American investments also boosted performance considerably, with those in Mexico and Brazil (Grupo Banorte, B3 Bolsa and Eletrobras) among the main contributors.



OUTLOOK AND INVESTMENT STRATEGY

Although in the short term significantly higher interest rates and geopolitical tension will continue to weigh on emerging markets, every crisis presents opportunities to discerning long-term investors. Chinese markets are still suffering from the government's zero-Covid policy, which is thwarting the economic recovery. The 20th Congress of the Communist Party caused Chinese markets to fall as Xi Jinping consolidated his power. We think that Xi and his new team will now be able to focus on economic objectives. We should see some concrete measures announced at the Central Economic Work Conference in December. We also think that China will gradually ease its zero-Covid policy, possibly announcing some measures before the end of the year, most notably a relaxation of quarantine measures. However, geopolitical tension is likely to persist and we are monitoring it closely, especially with regard to developments over Taiwan. With this in mind, we reviewed our exposure to China and restructured our Chinese portfolio, refocusing on our strongest convictions, especially domestic companies having solid fundamentals and less vulnerability to geopolitical unrest. Conversely, we reduced the weighting of stocks that appear more at risk from geopolitical tension, as well as ADRs not listed in Hong Kong. We also increased exposure to Latin American countries, especially Brazil and Mexico, strengthening existing positions such as B3 Bolsa and Eletrobras, the latter being the continent's biggest electricity producer. Latin America accounted for 23% of our assets at the end of October, our highest exposure to the region since 2009. However, we are being careful with India given its high valuations and the country's vulnerability to rising energy prices. The Fund's exposure remains balanced between growth and value stocks, all of which have the fundamentals needed to withstand slower growth. We also like companies that are careful about their impact on society and the environment, applying an ESG filter, which reflects our commitment to responsible investment (Article 9).

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).

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/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 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).

Rating: The rating measures the creditworthiness of a borrower (bond issuer). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

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. 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).

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>.

S&P Trucost methodology: Trucost uses company disclosed emissions where available. In the instance it is not available, they use their proprietary EEIO model. The model uses the revenue breakdown of the company by industry sector to estimate the carbon emissions. For further information, please visit: www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf. Although S&P Trucost does report Scope 3 emissions where available, such emissions are commonly considered to be poorly defined and inconsistently calculated by companies. As a result, we have chosen not to include them in our portfolio emission calculations.

To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO₂e /USD mn revenues) are weighted according to their portfolio weightings (normalized for holdings for which carbon emissions are not available), and then summed.

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.

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge ⁽¹⁾	Performance fee	Maximum Subscription Fee ⁽²⁾	Minimum Initial Subscription ⁽³⁾	Single Year Performance (%)				
												29.10.21-31.10.22	30.10.20-29.10.21	31.10.19-30.10.20	31.10.18-31.10.19	31.10.17-31.10.18
A EUR Acc	20/11/2015	CARPAEA LX	LU1299303229	BYNYZH8	L1506T209	A2AA99	1.5%	1.8%	Yes	4%	—	-23.1	11.8	31.0	19.1	-22.0
A CHF Acc Hdg	20/11/2015	CARPACH LX	LU1299303062	BYNYZG7	L1506T191	A2AA98	1.5%	1.8%	Yes	4%	—	-23.5	12.2	30.6	18.7	-22.5
A USD Acc Hdg	20/11/2015	CARPAUH LX	LU1299303575	BYNYZJ0	L1506T217		1.5%	1.8%	Yes	4%	—	-22.1	13.2	31.6	22.0	-20.0
F EUR Acc	15/11/2013	CARPEFE LX	LU0992626480	BGP6ST9	L1455N344	A1XCJU	0.85%	1.15%	Yes	4%	—	-22.7	12.9	31.6	19.8	-21.4
F CHF Acc Hdg	15/11/2013	CARPEFC LX	LU0992626563	BH89B48	L1455N351	A116MZ	0.85%	1.15%	Yes	—	—	-23.1	13.3	31.5	19.3	-21.9
F USD Acc Hdg	15/11/2013	CARPEFU LX	LU0992626993	BH89B59	L1455N385		0.85%	1.15%	Yes	—	—	-21.7	14.2	33.1	22.7	-19.0
A EUR Ydis	05/03/2021	CARPEAY LX	LU1792391242				1.5%	1.8%	Yes	4%	—	-23.0	—	—	—	—
I EUR Acc	31/12/2021	CACPEIE LX	LU2420650777	BPLW9C4	L1506T605		Max. 0.7%	0.96%	Yes	—	EUR 10000000	—	—	—	—	—

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. (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) Entry charges paid to distributors. No redemption fees. (3) 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. **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

Source: Carmignac at 31/10/2022. 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 KIID (Key Investor Information Document). The Fund's prospectus, KIIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KIID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 6: https://www.carmignac.com/en_US/article-page/regulatory-information-1788 - In Switzerland, the Fund's respective prospectuses, KIIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIIDs 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 and/or Carmignac Gestion Luxembourg and is being distributed in the UK by Carmignac Gestion Luxembourg UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013). 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.

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Investment management company approved by the AMF

Public limited company with share capital of € 15,000,000 - 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 - RC Luxembourg B 67 549