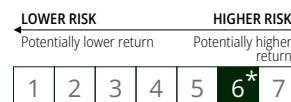


CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon:

5 YEARS



LU0992625839

Monthly Factsheet - 31/10/2022

INVESTMENT OBJECTIVE

International equity fund with a multi-thematic approach to capture growth opportunities underpinned by powerful secular trends. The Fund seeks to outperform its reference indicator, the MSCI AC WORLD, over a minimum period of 5 years, by investing sustainably while helping to address the world's major environmental and social challenges.

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 (%)					Since 15/11/2013	Annualised Performance (%)		
	Since 31/12/2021	1 Month	1 Year	3 Years	5 Years		3 Years	5 Years	Since 15/11/2013
F EUR Acc	-15.5	5.1	-20.9	27.9	29.9	63.2	8.5	5.4	5.6
Reference Indicator	-9.3	5.1	-6.3	30.1	52.2	136.4	9.2	8.8	10.1
Category Average	-18.9	3.5	-17.8	22.6	42.9	124.2	7.0	7.4	9.4
Ranking (Quartile)	2	1	3	2	4	4	2	4	4

Source: Morningstar for the category average and quartiles.

STATISTICS (%)

	1 Year	3 Years
Fund Volatility	18.7	19.7
Indicator Volatility	16.3	18.6
Sharpe Ratio	-1.1	0.4
Beta	1.0	1.0
Alpha	-0.3	0.0

Calculation : Weekly basis

VAR

Fund VaR	13.5%
Indicator VaR	11.7%

PERFORMANCE CONTRIBUTION

Equity Portfolio	4.8%
Equity Derivatives	0.0%
Currency Derivatives	-0.0%
Mutual Fund	0.3%
Total	5.2%

Gross monthly performance



D. Older

KEY FIGURES

Equity Investment Rate	89.8%
Net Equity Exposure	89.8%
Number of Equity Stocks	54
Active Share	84.7%

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: 276M€ / 272M\$⁽¹⁾
Share class AUM: 196M€
NAV: 163.25€
Morningstar Category™: Global Large-Cap Growth Equity

FUND MANAGER(S)

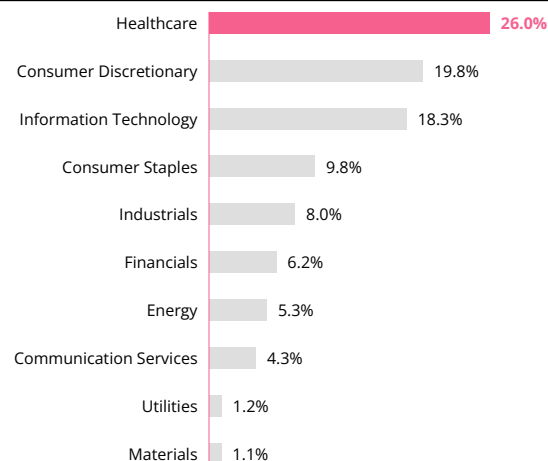
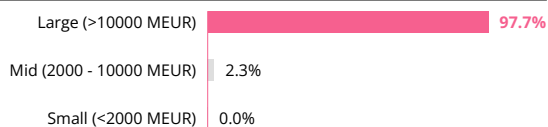
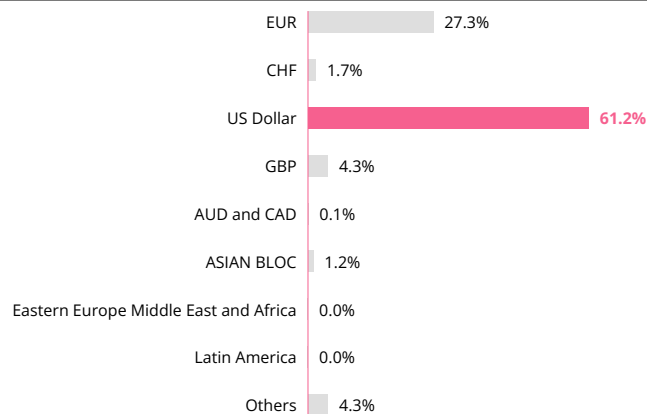
David Older since 14/09/2018

REFERENCE INDICATOR

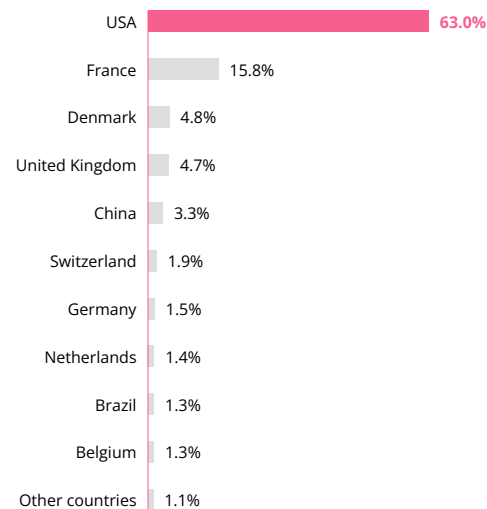
MSCI ACWI (USD) (Reinvested Net Dividends).

ASSET ALLOCATION

Equities	89.8%
Developed Countries	85.2%
North America	56.6%
Europe	28.6%
Emerging Markets	4.6%
Latin America	1.2%
Asia	3.4%
Cash, Cash Equivalents and Derivatives Operations	10.2%

SECTOR BREAKDOWN

Rebased weights
CAPITALISATION BREAKDOWN

Rebased weights
NET CURRENCY EXPOSURE OF THE FUND

TOP TEN

Name	Country	Sector	%
ORACLE	USA	Information Technology	4.2%
HERMES INTERNATIONAL	France	Consumer Discretionary	3.7%
ELEVANCE HEALTH	USA	Healthcare	3.4%
NOVO NORDISK AS	Denmark	Healthcare	3.2%
SCHLUMBERGER	USA	Energy	3.1%
AIRBUS GROUP	France	Industrials	3.0%
MICROSOFT CORP	USA	Information Technology	3.0%
ELI LILLY & CO.	USA	Healthcare	2.9%
AMAZON.COM INC	USA	Consumer Discretionary	2.6%
S&P GLOBAL	USA	Financials	2.3%
Total			31.5%

GEOGRAPHIC BREAKDOWN

Rebased weights

PORTFOLIO ESG SUMMARY

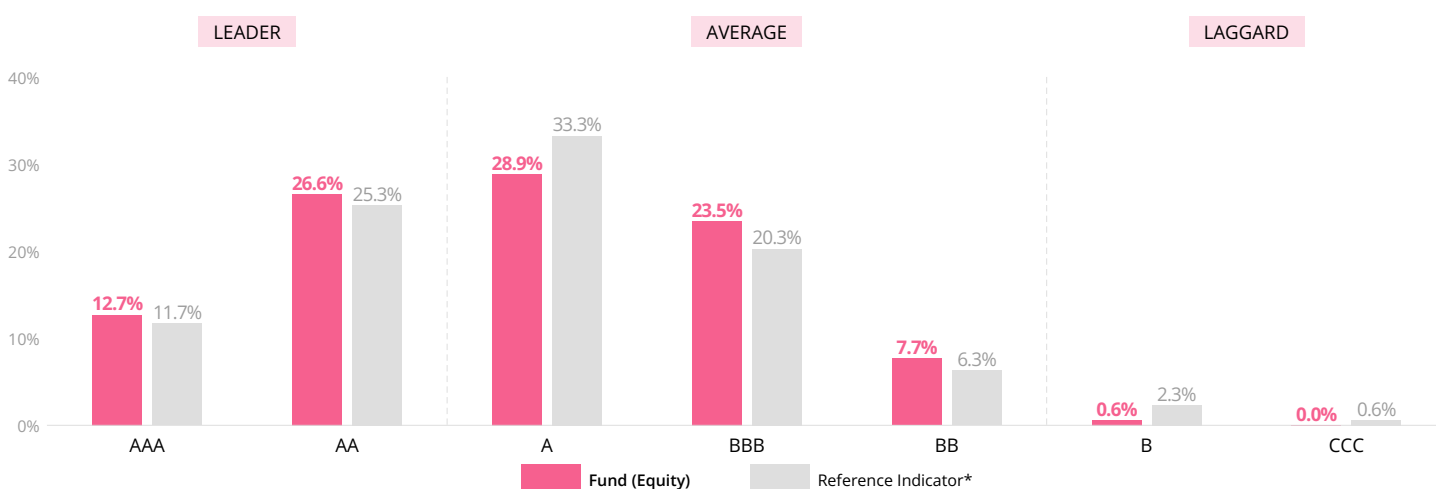


ESG SCORE - PORTFOLIO ESG COVERAGE: 100.0%

Carmignac Portfolio Investissement F EUR Acc	Reference Indicator*
AAA	AAA

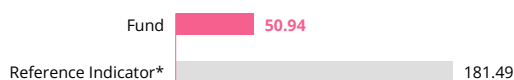
Source MSCI ESG

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

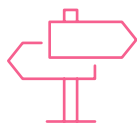
Company	Weight	ESG Rating
NOVO NORDISK A/S	3.0%	AAA
MICROSOFT CORP.	2.8%	AAA
DIAGEO PLC	1.3%	AAA
PUMA SE	1.2%	AAA
ORSTED A/S	1.0%	AAA

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
ORACLE CORP.	3.4%	BBB
HERMES INTERNATIONAL SCA	2.9%	A
ELEVANCE HEALTH, INC.	2.8%	AA
SCHLUMBERGER NV	2.7%	AA
AIRBUS SE	2.1%	BBB

* 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.

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

The markets remain under the influence of inflation and growth, awaiting central banks' response to changes in these two economic indicators. Inflation remains high in Europe and the United States (10.7% and 8.2%), fuelled by rising energy prices in the former and an extremely strong labour market in the latter (unemployment at a low of 3.5%). Meanwhile, growth is showing signs of slowing with a contraction of the US real estate sector and dip in Eurozone industrial activity. However, with ever-restrictive monetary conditions still weighing on risky assets early in the month, the markets eventually – in mid-October – priced in the idea that central bankers may have to slow their rate hiking over the next few months to see the – often delayed – effects of this monetary normalisation on the real economy. This development led to a drop in US yields and weakening of the dollar, alongside an equity rally. Equity markets were mainly driven by the performance of cyclical sectors, most notably energy, which gained more than 20% following a 7% rise in oil prices. However, China weighed on the performance of emerging markets. The 20th Congress of the Communist Party ended with Xi Jinping consolidating his power. However, the country should keep rolling out measures to stimulate growth, many of which could be revealed at the Central Economic Work Conference in December.



PERFORMANCE COMMENTARY

The portfolio made progress due to our overweighting of the energy sector, in which our companies published strong results. We took profits on Schlumberger, one of our main positions, given the advances made over the month (+46%). Our core allocation, centred around defensive sectors such as consumer staples and healthcare, also supported the portfolio. There was also a fine performance from Elevance Health, whose sales rose beyond investors' expectations. We took advantage of its rise to reduce our position. We suffered from our Chinese exposure through the likes of JD.com. We halved our exposure to the region, selling our investment in WuXi Biologics in particular. Recent measures targeting the semiconductor industry suggest that the United States may be more aggressive in its trade war with China, potentially damaging the Healthcare sector. We remain exposed to certain companies reliant on domestic consumption, as they will benefit from the country's reopening.



OUTLOOK AND INVESTMENT STRATEGY

Violent bond market fluctuations have been driving equity markets down all year. A steadying of yields could therefore lend more support to this asset class, especially as negative market sentiment is now priced in. This stabilisation should also enable investors to refocus on corporate earnings trajectories, benefitting active management, and stock picking. We are convinced that the slower growth linked to high but more moderate inflation will support our core portfolio of visible growth stocks. This is centred around sectors and companies that are resilient in times of recession, such as healthcare and consumer staples, which are helped by the inelasticity of demand and the potential for a decrease in production costs over the coming months. We are maintaining, and even strengthening, our allocation to renewable energy companies (Orsted, Sunrun), which are sensitive to interest rate movements and therefore likely to benefit from a stabilisation of the bond market. We are counterbalancing this growth positioning with significant exposure to energy (although we took profits after the industry's considerable gains during the month) and semiconductors as some names (AMD, Marvell Technology) are trading at more attractive levels.

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).

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.

FCP: Fonds commun de placement (French common fund).

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)

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

ESG DEFINITIONS & METHODOLOGY

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

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

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	CARIAEC LX	LU1299311164	BYNZFD7	L1506T316	A2ABAL	1.5%	1.79%	Yes	4%	—	-21.4	29.4	23.5	9.2	-8.0
A EUR Ydis	20/11/2015	CARIAED LX	LU1299311321	BYNZFF9	L1506T324	A2ABAM	1.5%	1.8%	Yes	4%	—	-21.4	29.4	23.5	9.1	-8.0
A USD Acc Hdg	20/11/2015	CARIAUC LX	LU1299311677	BYNZFG0	L1506T332		1.5%	1.8%	Yes	4%	—	-19.8	30.3	25.3	12.0	-5.8
E EUR Acc	20/11/2015	CARIEEC LX	LU1299311834	BYNZFH1	L1506T340	A2ABAP	2.25%	2.55%	Yes	—	—	-22.0	28.5	22.8	8.5	-8.8
F EUR Acc	15/11/2013	CARPIFE LX	LU0992625839	BGP6T85	L1455N591	A1XCJX	0.85%	1.15%	Yes	4%	—	-20.9	30.3	24.2	9.8	-7.5
F USD Acc Hdg	15/11/2013	CARPIFU LX	LU0992626217	BH89BC6	L1455N633	A116N3	0.85%	1.15%	Yes	—	—	-19.3	31.2	26.0	12.7	-5.2

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.

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