CARMIGNAC PORTFOLIO HUMAN XPERIENCE F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 5 YEARS

LOWER RISK — HIGHER RISK

1	2	3	4*	5	6	7

LU2295992247

Monthly Factsheet - 30/09/2024

INVESTMENT OBJECTIVE

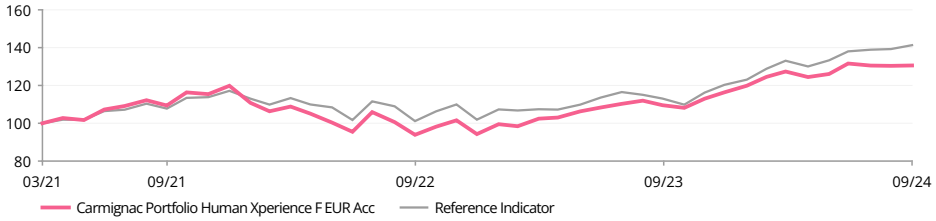
Carmignac Portfolio Human Xperience is a thematic fund (UCITS) invested in companies that demonstrate strong customer and employee satisfaction. Not only do we believe that both matter in order to retain clients and staff, a broad set of research and data support human experience as a key factor for business success. Companies that provide positive experiences to their customers and employees may be better positioned to achieve superior returns over the long term. This strategy is sector and region agnostic as it seeks to select best-in-class companies with attractive scores based on our proprietary database. The fund's objective is to outperform its benchmark over 5 years at least and is designed for investors who want to have a positive outcome on the society.

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	Since 31/03/2021	3 Years	Since 31/03/2021
F EUR Acc	19.19	19.35	30.57	6.07	7.91
Reference Indicator	24.99	31.14	41.31	9.45	10.37
Category Average	22.63	11.86	21.67	3.81	5.76
Ranking (Quartile)	3	2	2	2	2

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021
F EUR Acc	23.43	-21.32	19.82
Reference Indicator	18.06	-13.01	17.15

STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	10.2	14.3	13.6
Indicator Volatility	11.4	13.1	12.4
Sharpe Ratio	1.5	0.3	0.4
Beta	0.8	1.0	1.0
Alpha	-0.0	-0.0	-0.0

Calculation : Weekly basis

VAR

Fund VaR	8.3%
Indicator VaR	9.1%

O. Ejikeme

KEY FIGURES

Equity Investment Rate	95.4%
Net Equity Exposure	95.4%
Number of Equity Issuers	41
Active Share	81.5%

FUND

SFDR Fund Classification: Article 9
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: 31/03/2021
Fund AUM: 107M€ / 119M$ (1)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 31/03/2021
Base Currency: EUR
Share class AUM: 105M€
NAV (share): 130.57€
Morningstar Category™: Global Large-Cap Growth Equity

★★★★

Overall Morningstar Rating ™

09/2024

FUND MANAGER(S)

Obe Ejikeme since 31/03/2021

REFERENCE INDICATOR

MSCI ACWI (USD) (Reinvested Net Dividends).

OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
Minimum % Sustainable Investments 80%
Principal Adverse Impact Indicators ..... Yes

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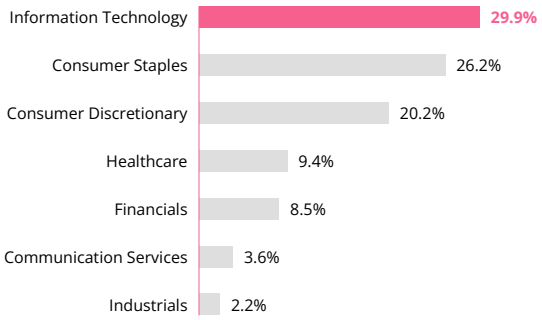
* For the share class Carmignac Portfolio Human Xperience F EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.
(1) Exchange Rate EUR/USD as of 30/09/2024.

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

ASSET ALLOCATION

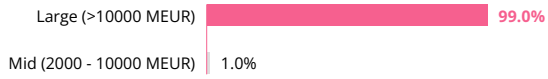
Equities	95.4%
Developed Countries	**86.6%**
North America	56.1%
Asia-Pacific	2.7%
Europe	27.9%
Emerging Markets	**8.7%**
Asia	8.7%
Cash, Cash Equivalents and Derivatives Operations	4.6%

SECTOR BREAKDOWN



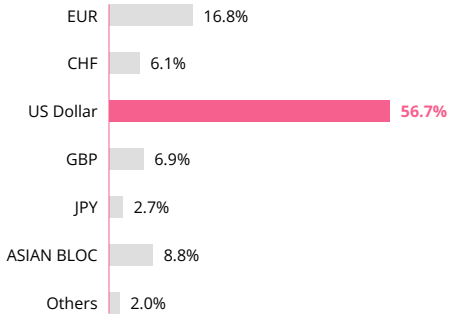
Rebased weights

CAPITALISATION BREAKDOWN



Rebased weights

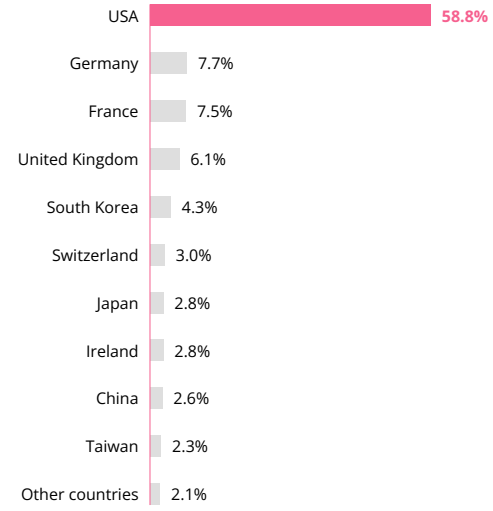
NET CURRENCY EXPOSURE OF THE FUND



TOP TEN

Name	Country	Sector	%
COLGATE-PALMOLIVE CO	USA	Consumer Staples	4.2%
MASTERCARD INC	USA	Financials	4.1%
L'OREAL SA	France	Consumer Staples	4.1%
MICROSOFT CORP	USA	Information Technology	4.1%
PROCTER & GAMBLE CO/THE	USA	Consumer Staples	4.0%
UNILEVER PLC	United Kingdom	Consumer Staples	3.9%
COSTCO WHOLESALE CORP	USA	Consumer Staples	3.9%
DANAHER CORP	USA	Healthcare	3.8%
AMAZON.COM INC	USA	Consumer Discretionary	3.5%
ALPHABET INC-CL A	USA	Communication Services	3.4%
Total			**39.1%**

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

- Although the fund delivered positive returns in absolute terms, it underperformed its benchmark over the month of September.
- Our overweight to IT and Consumer Staples was the main contributor to this underperformance. Samsung, Adobe and Intuit in the IT sector were a drag relative to our positions in Lenovo and Microsoft which supported our returns. Similarly, our Staples positions in Colgate-Palmolive, Nestle and Costco were among the largest stock detractors over the month.
- Despite an underweight to Healthcare which supported our performance during the month, positions in Novo Nordisk and Roche did not support our outperformance.

OUTLOOK AND INVESTMENT STRATEGY

- Over the month of September, we initiated new positions in Experian, Beiersdorf and Oracle, all three have a top quartile CHX score.
- We reduced some of our weights more cyclical names such as TSMC, Nvidia and LVMH and took some profit on Novo Nordisk.
- We remain cautious in positioning our portfolio and continue to focus on quality, less cyclical companies.

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PORTFOLIO ESG SUMMARY

This financial product is classified Article 9 of the Sustainable Finance Disclosure Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain the sustainable objective are :

- A minimum of 80% of the Sub-Fund's net assets are invested in companies that rank in the top 30% of the investable universe based on customer and employee satisfaction data;
- The equity investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	41
Number of issuers rated	41
Coverage Rate	100.0%

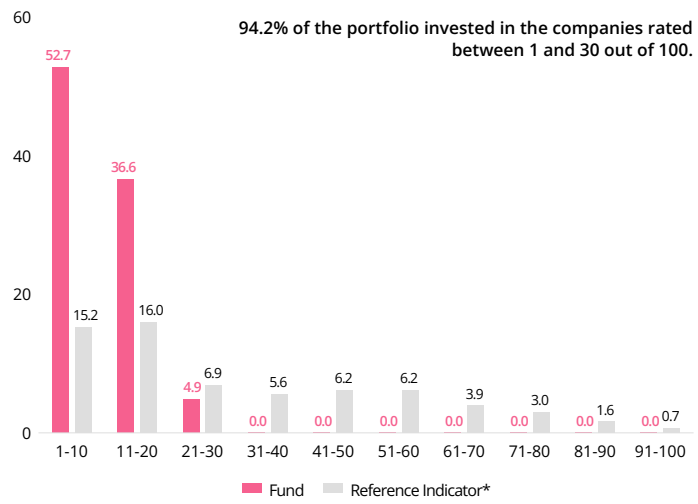
Source: Carmignac

ESG SCORE

Carmignac Portfolio Human Xperience F EUR Acc	AA
Reference Indicator*	A

Source: MSCI ESG

CUSTOMER & EMPLOYEE SATISFACTION DISTRIBUTION SCORE (NET ASSETS)



Source: Carmignac

Customer and Employee Satisfaction Model

The ratings and selection process are an integral part of fundamental company analysis and is conducted according to our proprietary model based 50% on customer experience indicators and 50% on employee experience indicators.

Companies that do not rank in the top 30% are excluded. The extra-financial component of the analysis primarily draws on publicly disclosed information from : Employee Engagement Surveys, Real-time/news flow and Reported company social metrics.

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
UNILEVER PLC	3.9%	AAA
ADIDAS AG	3.3%	AAA
INTUIT INC	2.4%	AAA
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.2%	AAA
NOVO NORDISK AS	2.0%	AAA

Source: MSCI ESG

TOP 5 CHX DISTRIBUTION SCORE

Company	Weight	CHX Score
Mastercard A	4.2%	6
Colgate-Palmolive	4.0%	12
L'Oreal	4.0%	4
Microsoft	4.0%	17
Costco Wholesale	3.9%	8

Source: Carmignac

* Reference Indicator: MSCI ACWI (USD) (Reinvested Net Dividends). 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).

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)

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

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.

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	31/03/2021	CAPHXAA LX	LU2295992163	Max. 1.5%	Max. 4%	—	1.8%	0.26%	20%	—	18.4	15.9	-14.8	—	—
F EUR Acc	31/03/2021	CAPHXFA LX	LU2295992247	Max. 0.85%	—	—	1.15%	0.26%	20%	—	19.2	16.7	-14.2	—	—

(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.

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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. **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. **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.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

Source: Carmignac at 30/09/2024. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice.Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only).The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription.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, KIDs 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, KIDs and annual reports are available at www.carmignac.co.uk, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

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Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549

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