CARMIGNAC PORTFOLIO GRANDE EUROPE FW GBP ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 5 YEARS

LOWER RISK						HIGHER RISK
Potentially lower return						Potentially higher return
1	2	3	4	5	6*	7

LU2206982626

Monthly Factsheet - 31/07/2023

INVESTMENT OBJECTIVE

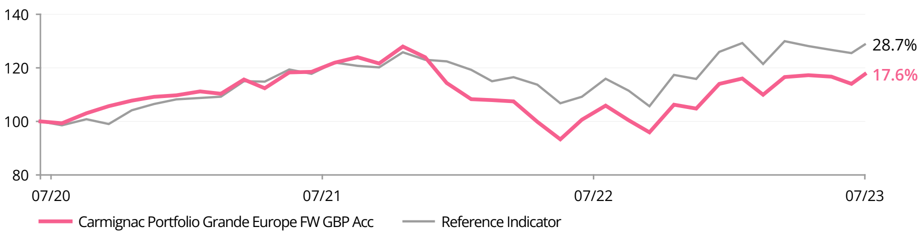
Equity fund focused on stock-picking across European markets. The investment process is based on fundamental bottom-up analysis. Stock selection focuses on identifying and valuing the stocks of companies with attractive long-term growth prospects, as demonstrated by their high, sustainable profitability, ideally combined with internal or external reinvestment. Investments are then made in the names with appealing asymmetric risk/return profiles. The fund aims to outperform its reference indicator over 5 years and to generate capital growth, while implementing a socially responsible investment approach formalised by a sustainable investment objective.

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. COMPARATOR BENCHMARK SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/07/2023 - Net of fees)

	Cumulative Performance (%)					Annualised Performance (%)	
	Since 30/12/2022	1 Month	1 Year	3 Years	Since 16/07/2020	3 Years	Since 16/07/2020
FW GBP Acc	11.1	1.5	11.1	21.8	17.6	6.8	5.5
Reference Indicator	9.4	2.0	13.0	35.3	28.7	10.6	8.7
Category Average	10.6	0.9	9.1	20.8	16.9	6.5	5.3
Ranking (Quartile)	2	2	2	2	2	2	2

Source: Morningstar for the category average and quartiles.

STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	16.8	18.5	18.5
Comparator Benchmark Volatility	14.4	15.6	15.7
Sharpe Ratio	0.6	0.4	0.3
Beta	1.0	1.1	1.1
Alpha	-0.0	-0.1	-0.0
Tracking Error	7.7	7.9	7.4

Calculation : Weekly basis

VAR

Fund VaR	14.2%
Comparator Benchmark VaR	13.1%

PERFORMANCE CONTRIBUTION

Equity Portfolio	1.8%
Total	**1.8%**

Gross monthly performance

M. Denham

KEY FIGURES

Equity Investment Rate	99.9%
Net Equity Exposure	99.9%
Number of Equity Issuers	36
Active Share	82.3%

PROFILE

SFDR Fund Classification: Article 9
IA Sector: Europe including UK
Domicile: Luxembourg
Dividend Policy: Accumulation
Fund Type: UCITS
Legal Form: SICAV
SICAV Name: Carmignac Portfolio
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 30/06/1999
Date of 1st NAV: 16/07/2020
Base Currency: GBP
Fund AUM: 587M€ / 648M$ (1)
NAV: 117.63£
Morningstar Category™: Europe Large-Cap Growth Equity

FUND MANAGER(S)

Mark Denham since 17/11/2016

REFERENCE INDICATOR

Stoxx 600 (Reinvested Net Dividends).

OTHER ESG CHARACTERISTICS

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

CARMIGNAC INVESTING IN YOUR INTEREST

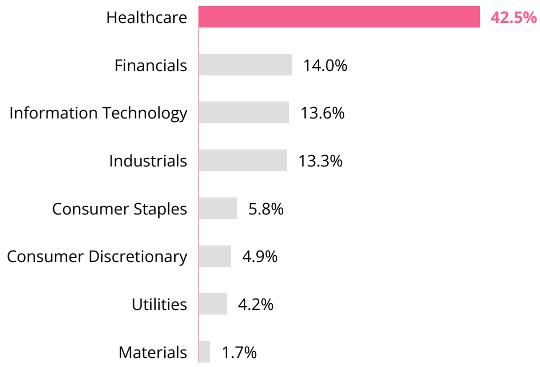
* For the share class Carmignac Portfolio Grande Europe FW GBP Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.
(1) Exchange Rate EUR/USD as of 31/07/2023.

CARMIGNAC PORTFOLIO GRANDE EUROPE FW GBP ACC

ASSET ALLOCATION

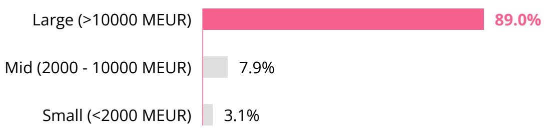
Equities	99.9%
Developed Countries	**99.2%**
Germany	15.4%
Denmark	18.4%
Spain	2.3%
France	21.5%
Ireland	5.0%
Netherlands	12.8%
United Kingdom	4.1%
Sweden	5.5%
Switzerland	14.3%
Emerging Markets	**0.7%**
Hong Kong	0.7%
Cash, Cash Equivalents and Derivatives Operations	0.1%

SECTOR BREAKDOWN



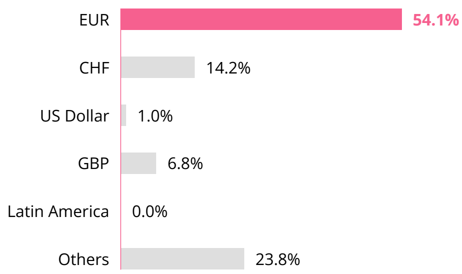
Rebased weights

CAPITALISATION BREAKDOWN



Rebased weights

NET CURRENCY EXPOSURE OF THE FUND



TOP TEN

Name	Country	Sector	%
NOVO NORDISK A/S	Denmark	Healthcare	7.4%
L'OREAL SA	France	Consumer Staples	5.8%
LONZA GROUP AG	Switzerland	Healthcare	5.2%
DEUTSCHE BOERSE AG	Germany	Financials	5.2%
SAP SE	Germany	Information Technology	4.8%
ALCON INC	Switzerland	Healthcare	4.7%
SCHNEIDER ELECTRIC SE	France	Industrials	4.5%
ORSTED AS	Denmark	Utilities	4.2%
ASTRAZENECA PLC	United Kingdom	Healthcare	4.1%
ESSILORLUXOTTICA SA	France	Healthcare	4.1%
Total			**49.9%**

PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 9 fund under the EU's Sustainable Financial Disclosures 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 sustainable investments aligned positively with the United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 10% and 30% of the Sub-Fund’s net assets;
- Equity Investment universe is actively reduced by at least 20% ;
- ESG analysis 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

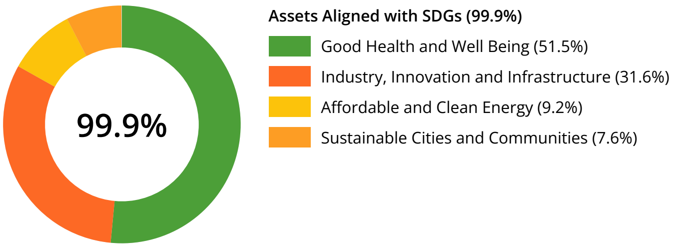
Carmignac Portfolio Grande Europe FW GBP Acc	AA
Reference Indicator*	AAA

Source: MSCI ESG

01/2019

01/2020

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)

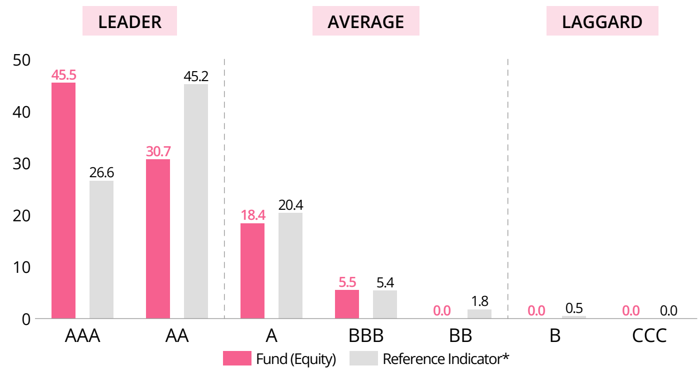


United Nations Sustainable Development Goals (SDGs)

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
LONZA GROUP AG	5.2%	AAA
DEUTSCHE BOERSE AKTIENGESELLSCHAFT	5.2%	AAA
PUMA SE	2.6%	AAA
AMADEUS IT GROUP SA	2.3%	AAA
VESTAS WIND SYSTEMS AS	0.6%	AAA

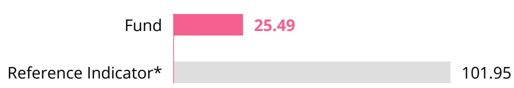
Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
LOREAL SA	5.0%	AA
NOVO NORDISK AS	5.0%	AAA
DEUTSCHE BOERSE AKTIENGESELLSCHAFT	4.8%	AAA
LONZA GROUP AG	4.8%	AAA
ALCON AG	4.3%	AAA

Source: MSCI ESG

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



Source: S&P Trucost, 31/07/2023. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

Carbon emissions figures are based on S&P Trucost data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO_2 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: Stoxx 600 (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.

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

In July, European equities gained value overall, with only a few sectors retracing. Real estate recorded the biggest gain, but even if it recovered some of the weakness experienced year to date, it is still trading close to its 12-month lows. With inflation in the region easing and weak activity data, market participants' hopes for a pause in the ECB hiking cycle are rising. In fact, while US data are coming in above expectations, it is not the same for Europe. Another hike after the summer cannot be excluded if justified by wages and core inflation data but, even if Q2 GDP prints came in positive, the big dispersion recorded among the underlying countries is not to be overlooked. Both the Fed and the ECB are currently more dovish, but as the underlying economic data are showing, the monetary transmission mechanism is working harder and faster for Europe than for the US.

PERFORMANCE COMMENTARY

During the month of July, the Fund recorded a positive absolute performance but lagged its reference indicator. In the period, all the underlying sectors gained value and contributed positively to the portfolio's returns, except for Utilities and Technology. On the other hand, Healthcare and Industrials contributed the most. To note the significantly diverse performance distribution of the names within our Healthcare exposure, currently the biggest sectorial one, exceeding 40% of the AUM of the Fund. In fact, while on the negative side the magnitude of the losses was muted (less than -4% for both Zealand Pharma and Lonza), on the positive, Argenx gained more than 30%, followed by Evotec, up more than 16%, among others. The diversification within the sector, and its overall resilience, are the backbone of our current defensively tilted allocation, justified by the deteriorating economic backdrop. At portfolio level, a few other names recorded double digit price appreciation in the period: Kingspan, Puma, ASM International, Euronext and Nordnet. On the flip side, Orsted – the operator of offshore wind farms – recorded the worst performance over the month, losing a bit more than 8%.

OUTLOOK AND INVESTMENT STRATEGY

We see macro and earnings risk for the second half of 2023 and into 2024 although the prospect of a possible soft-landing scenario remains an unresolved topic of debate in markets. These days, sector moves are largely dictated by earnings/company specific news while the real economy is showing signs of a synchronized economic slowdown due to the growing impact of tighter monetary policies. Nonetheless, we stick to our bottom-up stock-based approach, with an emphasis on more defensive positions as rates should peak soon while economic weakness becomes more evident. When so, the environment will become more supportive of the names which are part of our portfolio – companies with superior profit growth and visibility of sales and profits. However, we are not reliant on that as we have an investment horizon of 5 years, during which, we believe, these companies will continue to deliver attractive long-term returns for investors.

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.

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

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).

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.

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).

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.

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.

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.

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

Rigorous stock screening combined with **bottom-up fundamental analysis** form the bedrock of the investment process.

On the lookout for **long-term growth**, built on robust fundamentals **and strong business models**.

A socially responsible Fund that aims to **positively contribute** to the environment and society.

Risk management is integrated into the investment process: we monitor risk in real time and continually optimise our portfolio.

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge (1)	Performance fee	Minimum Initial Subscription (2)	Single Year Performance (%)				
											29.07.22-31.07.23	30.07.21-29.07.22	31.07.20-30.07.21	31.07.19-31.07.20	31.07.18-31.07.19
A EUR Acc	01/07/1999	CAREURC LX	LU0099161993	B03NLZ7	L1455N104	A0DKM6	Max. 1.5%	1.8%	Yes	—	8.0	-11.0	30.2	12.4	3.7
A EUR Ydis	19/07/2012	CARGEDE LX	LU0807689152	BH899D3	L15069120	A1J2SC	Max. 1.5%	1.8%	Yes	—	8.0	-11.0	29.9	11.6	3.7
A CHF Acc Hdg	19/07/2012	CARGACH LX	LU0807688931	BH899B1	L15069104	A1J2SA	Max. 1.5%	1.79%	Yes	—	6.2	-11.1	29.6	12.0	3.3
A USD Acc Hdg	19/07/2012	CARGEAU LX	LU0807689079	BH899C2	L15069112	A1J2SB	Max. 1.5%	1.79%	Yes	—	11.1	-9.3	31.4	14.4	6.6
F EUR Acc	15/11/2013	CARGEFE LX	LU0992628858	BGP6T74	L15069153	A1W945	Max. 0.85%	1.14%	Yes	—	8.7	-10.4	31.2	12.2	3.8
F CHF Acc Hdg	15/11/2013	CARGEFC LX	LU0992628932	BH899F5	L15069161	A116NV	Max. 0.85%	1.15%	Yes	—	6.9	-10.5	30.9	12.4	4.0
FW EUR Acc	26/07/2017	CARGWEA LX	LU1623761951	BF43GN4		A2DSRL	Max. 1.05%	1.15%	No	—	8.6	-10.4	31.6	17.7	4.6
FW GBP Acc	16/07/2020	CAPGEWG LX	LU2206982626	BMW2PM4			Max. 1.05%	1.15%	No	—	11.1	-12.0	24.6	—	—

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. There is no variable management charge for the W shareclasses. (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) 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

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35
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

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