CARMIGNAC PORTFOLIO CLIMATE TRANSITION E EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 5 YEARS

LOWER RISK — HIGHER RISK

1	2	3	4	5*	6	7

LU0705572823

Monthly Factsheet - 30/06/2023

INVESTMENT OBJECTIVE

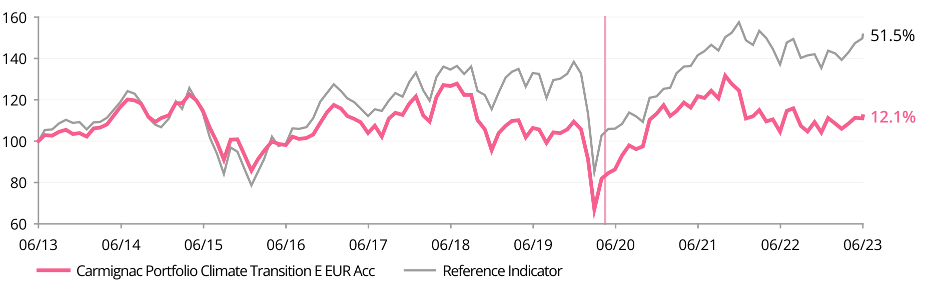
A sustainable thematic equity fund (UCITS) investing in innovative companies that are actively addressing or contributing to climate change mitigation across the whole renewable energy and industrial value chain. It seeks to generate attractive returns by investing in long term sustainable growth sectors and companies at the heart of the “green” revolution, while positively contributing to the environment and decarbonization efforts by helping to transition to a lower carbon economy. The Fund’s objective is to outperform its reference indicator over at least five years.

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 OVER 10 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/06/2023 - Net of fees)

	Cumulative Performance (%)						Annualised Performance (%)			
	Since 30/12/2022	1 Month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	Since 14/05/2020
E EUR Acc	6.7	1.4	9.0	27.1	-11.7	12.1	8.3	-2.5	1.1	10.8
Reference Indicator	11.5	3.4	11.7	40.8	12.1	51.5	12.1	2.3	4.2	13.7
Category Average	7.2	2.7	8.8	33.9	50.2	136.2	10.2	8.5	9.0	—
Ranking (Quartile)	3	4	3	3	4	4	3	4	4	—

Source: Morningstar for the category average and quartiles.
As of the 15/05/2020, the Sub-Fund adopts a socially responsible approach towards the environment and invests thematically in equities of companies that provide products or services that the fund manager believes are addressing climate change mitigation.

STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	17.0	22.6	19.5
Indicator Volatility	13.3	20.5	19.8
Sharpe Ratio	0.5	-0.1	0.1
Beta	1.1	1.0	0.9
Alpha	-0.1	-0.1	-0.0

Calculation : Weekly basis

VAR

Fund VaR	10.2%
Indicator VaR	12.4%

PERFORMANCE CONTRIBUTION

Equity Portfolio	2.1%
Equity Derivatives	-0.3%
Currency Derivatives	-0.2%
Total	**1.6%**

Gross monthly performance

M. Wiskirski

KEY FIGURES

Equity Investment Rate	94.0%
Net Equity Exposure	80.9%
Number of Equity Issuers	51
Active Share	92.8%

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 18:00 (CET/CEST)
Fund Inception Date: 03/03/2003
Date of 1st NAV: 30/12/2011
Base Currency: EUR
Fund AUM: 273M€ / 298M$ (1)
Share class AUM: 11M€
NAV: 86.54€
Morningstar Category™: Sector Equity Ecology

FUND MANAGER(S)

Michel Wiskirski since 20/12/2018

REFERENCE INDICATOR(2)

MSCI ACWI (USD) (Reinvested Net Dividends).

OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 10%
Minimum % Sustainable Investments 80%
Principal Adverse Impact Indicators .... Yes

CARMIGNAC INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio Climate Transition E 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 30/06/2023. (2) On 15/05/2020 the reference indicator changed to MSCI AC WORLD NR (USD) index net dividends reinvested. Performances are presented using the chaining method. The Fund’s name was changed from Carmignac Portfolio Green Gold to Carmignac Portfolio Climate Transition.

THEMATIC ASSET ALLOCATION

Green solution enablers	48.6%
Building Efficiency	2.1%
Circular Economy	20.1%
Energy efficiency & Management	1.4%
Green Technologies	24.9%
Green energy providers	38.3%
Green Mobility	7.3%
Renewable Energy	31.1%
Transitioners	7.1%
Efficient Miners	2.7%
Oil & Gaz Transitioners	4.4%
Cash, Cash Equivalents and Derivatives Operations	6.0%

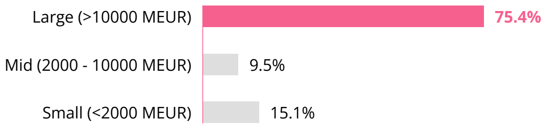
THEMATIC ASSET ALLOCATION

Green solution enablers: Companies offering products, services or solutions that directly or indirectly enable other companies to cut their carbon emissions or enhance their energy efficiency (facilitators of solutions); for example, semiconductor companies that provide key components for electric vehicles.

Green energy providers: Companies providing products, services or solutions that are low carbon like renewable energies or electric vehicles.

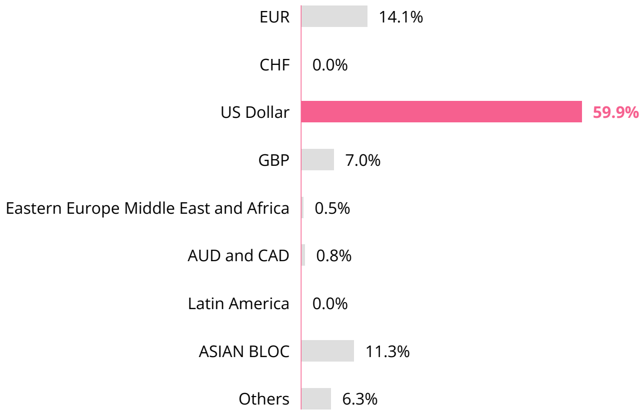
Transitioners: Companies that contribute the most to the energy transition and the reduction in global carbon emissions, for example, some large integrated mining or oil companies that have adopted drastic policies to shrink their carbon footprint and are expanding their commitment into renewables.

CAPITALISATION BREAKDOWN



Rebased weights

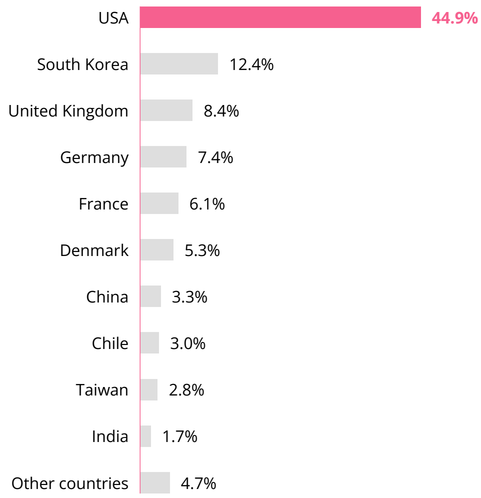
NET CURRENCY EXPOSURE OF THE FUND



TOP TEN

Name	Country	Green Thematic	%
NEXTERA ENERGY	USA	Renewable Energy	7.5%
SAMSUNG ELECTRONICS	South Korea	Green Technologies	6.5%
RWE AG	Germany	Renewable Energy	6.5%
MICROSOFT CORP	USA	Green Technologies	5.9%
DANAHER CORP	USA	Circular Economy	5.3%
WASTE MANAGEMENT INC	USA	Circular Economy	5.1%
THERMO FISHER SCIENTIFIC INC	USA	Circular Economy	4.9%
LG CHEM	South Korea	Green Mobility	3.9%
TPI COMPOSITES INC	USA	Renewable Energy	3.5%
S.O.I.T.E.C.	France	Green Technologies	3.4%
Total			**52.5%**

GEOGRAPHIC BREAKDOWN



Rebased weights

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 investment objective promoted by this financial product are :

- A minimum of 80% of the Sub-Fund's net assets in companies where at least 10% of revenue or at least 10% of CAPEX contribute to 1) climate change mitigation, climate change adaption according to EU Taxonomy standards regulation (EU) 2020/852 or 2) in companies that are involved in the more efficient extraction of commodities that are key to mitigating climate change,
- A minimum of 10% of the Sub-Fund's net assets are invested in sustainable investments aligned with the EU Taxonomy regulation,
- Equity investment universe is actively reduced by at least 20%,
- ESG analysis applied to at least 90% of equity assets.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	50
Number of issuers rated	49
Coverage Rate	98.0%

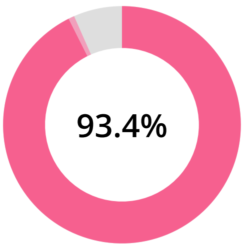
Source: Carmignac

ESG SCORE

Carmignac Portfolio Climate Transition E EUR Acc	AA
Reference Indicator*	AA

Source: MSCI ESG

SUSTAINABLE INVESTMENTS (NET ASSETS)



Portion of the Fund in Sustainable Investments (93.4%)

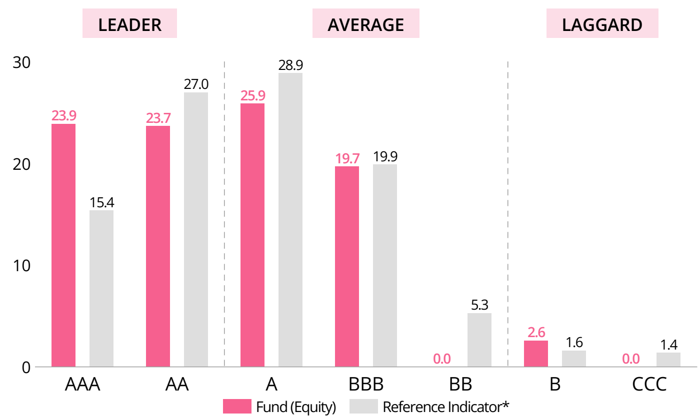
European Taxonomy Eligibility (92.6%)

Efficient Miners (0.8%)

European Taxonomy Eligibility
To determine if a company contributes to an eligible environmental activity, the Taxonomy Report - Technical Annex is used which predefines sectorial in scope. An investment universe of eligible companies is created containing around 450-500 companies. Once a company's activities are identified as satisfying the aforementioned sustainable objectives measured by the related revenue or CAPEX (>10%), the full weight of the company is considered as satisfying the sustainable objective.

Efficient Miners
To attain the sustainable objective, the Sub-Fund can also invest in companies that derive at least 10% of their revenue or invest at least 10% of their CAPEX in companies performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change.

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: 95.7%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
MICROSOFT CORP	5.9%	AAA
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.6%	AAA
STMICROELECTRONICS NV	1.0%	AAA
DANAHER CORP	5.3%	AA
NIBE INDUSTRIER AB	1.2%	AA

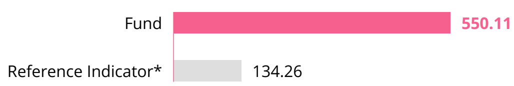
Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
NEXTERA ENERGY INC	7.3%	AA
RWE AG	6.4%	A
SAMSUNG ELECTRONICS CO LTD	6.0%	A
DANAHER CORP	5.1%	AA
WASTE MANAGEMENT INC	5.0%	A

Source: MSCI ESG

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



Source: S&P Trucost, 30/06/2023. 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 CO2 is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

Please refer to the glossary for more information on the calculation methodology

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

Global stock markets rose in June, largely thanks to the United States and more specifically its growth tech stocks. The month started with a deal to suspend the US debt ceiling, lifting short-term uncertainty, and enabling US equities to reach year-to-date highs. European equities also did well over the month, even if GDP figures for the first quarter confirmed the Eurozone's slide into a mild recession. Japan was another top performer of the month as its favourable monetary policy and the easing of supply constraints helped bring investors back to the market. In the emerging world, Asian markets lagged behind other regions, though still delivered positive returns. Brazil contributed to the performance of emerging markets as a whole, on the strength of its commodity stocks. June was a good month for commodities, with energy and basic resources gaining ground after Saudi Arabia took the unilateral decision to reduce production in July.

PERFORMANCE COMMENTARY

Global stock markets rose but our strategy lagged behind, even if it did generate a positive absolute return. Our overweighting of industrial products and materials paid off, but our position in Vestas (industrials) dealt a heavy blow. Looking at the sub-themes, our allocation to green solution enablers was the main performance driver, especially through companies in the circular economy (Waste Management and Ecolab) and green technology (semiconductors). The main drags on performance were to be found in the green energy space, as renewable energy stocks fell behind.

OUTLOOK AND INVESTMENT STRATEGY

Our positions in efficient mining, energy transition and industrial companies had a positive impact over the period. Although we reduced some of our positions in green solution enablers working in the fields of technology and energy efficiency (ANSYS and Hexcel), as well as retrofitting (MasTec) due to profit-taking, our cash holdings are actually lower as we opened positions in ADNOC (oil & gas transportation) as well as RWE TPI and Vestas (renewable energy). We think that our diversification across the three pillars will allow us to stay diversified during periods of sector rotation.

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/net exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the net exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

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).

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.

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

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 (%)				
											30.06.22-30.06.23	30.06.21-30.06.22	30.06.20-30.06.21	28.06.19-30.06.20	29.06.18-28.06.19
A EUR Acc	10/03/2003	CARCOMM LX	LU0164455502	1.5%	4%	—	1.84%	0.42%	20%	—	9.9	-14.7	38.6	-16.5	-15.5
A USD Acc	19/07/2012	CARCOAU LX	LU0807690754	1.5%	4%	—	1.84%	0.42%	20%	—	14.6	-24.8	45.8	-11.3	-12.8
E EUR Acc	30/12/2011	CARCOME LX	LU0705572823	2.25%	—	—	2.59%	0.42%	20%	—	9.0	-15.4	37.8	-17.1	-16.2
F EUR Acc	15/11/2013	CARCMFE LX	LU0992629237	0.85%	4%	—	1.19%	0.42%	20%	—	10.6	-14.2	39.4	-15.9	-15.0

(1) of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge.
(2) We do not charge an exit fee for this product.
(3) of the value of your investment per year. This estimate is based on actual costs over the past year.
(4) of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.
(5) when the share class overperforms the Reference indicator during the performance period. It will be payable also in case the share class has overperformed the reference indicator but had a negative performance. Underperformance is clawed back for 5 years. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.
(6) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

MAIN RISKS OF THE FUND

EQUITY: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. **COMMODITIES:** Changes in commodity prices and the volatility of the sector may cause the net asset value to fall. **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