

CARMIGNAC PORTFOLIO EMERGING DISCOVERY FW EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

5 YEARS



LU1623762256

Monthly Factsheet - 31/07/2024

INVESTMENT OBJECTIVE

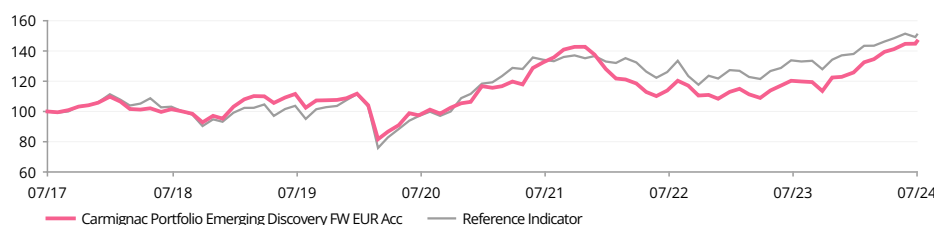
Equity fund invested in small and mid-capitalisations of emerging countries, as well as less covered frontier markets. The investment process combines a fundamental top-down approach with a disciplined bottom-up analysis and a socially responsible approach in order to identify the best investment opportunities by seeking companies offering long-term growth potential and attractive cash generation, in underpenetrated sectors and in countries with healthy fundamentals. The Fund aims to outperform its reference indicator over 5 years.

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 31/07/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	Since 26/07/2017	3 Years	5 Years	Since 26/07/2017
FW EUR Acc	19.50	10.42	31.83	46.39	3.35	5.68	5.58
Reference Indicator	10.75	13.17	46.39	50.81	4.20	7.91	6.03
Category Average	9.79	8.04	40.99	41.31	2.61	7.11	5.05
Ranking (Quartile)	1	3	3	3	3	3	3

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019	2018	2017
FW EUR Acc	13.56	-21.61	27.95	0.84	11.48	-7.96	5.30
Reference Indicator	14.93	-11.67	21.27	5.35	14.39	-11.64	6.99

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	12.2	14.7	13.8
Indicator Volatility	11.8	16.1	15.1
Sharpe Ratio	0.1	0.3	0.4
Beta	0.8	0.8	0.8
Alpha	0.0	-0.0	-0.0

Calculation : Weekly basis

VAR

Fund VaR	7.6%
Indicator VaR	8.5%



X. Hovasse



A. Gogate

KEY FIGURES

Equity Investment Rate	94.3%
Net Equity Exposure	94.7%
Number of Equity Issuers	76
Active Share	97.1%

FUND

SFDR Fund Classification: Article 8
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: 14/12/2007
Fund AUM: 117M€ / 126M\$⁽¹⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 26/07/2017
Base Currency: EUR
Share class AUM: 15M€
NAV: 146.27€
Morningstar Category™: Global Emerging Markets Small/Mid-Cap Equity

FUND MANAGER(S)

Xavier Hovasse since 01/01/2011
 Amol Gogate since 01/01/2021

REFERENCE INDICATOR

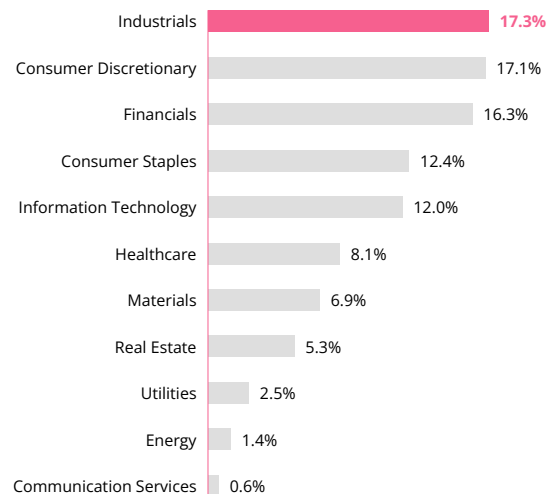
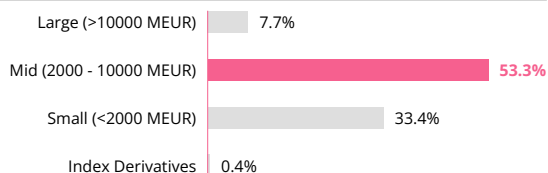
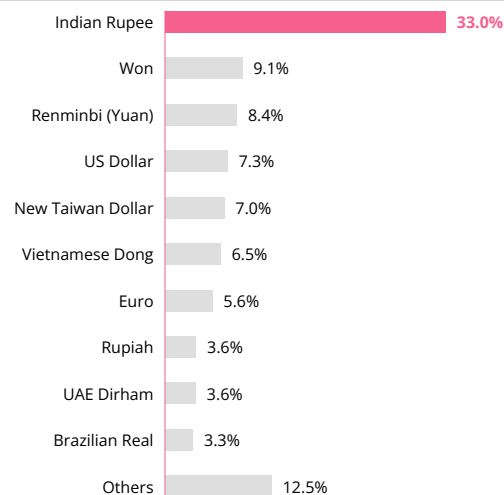
50% MSCI Emerging Small Cap NR USD Index +
 50% MSCI Emerging Mid Cap NR USD Index
 (Reinvested Net Dividends, quarterly rebalanced).

OTHER ESG CHARACTERISTICS

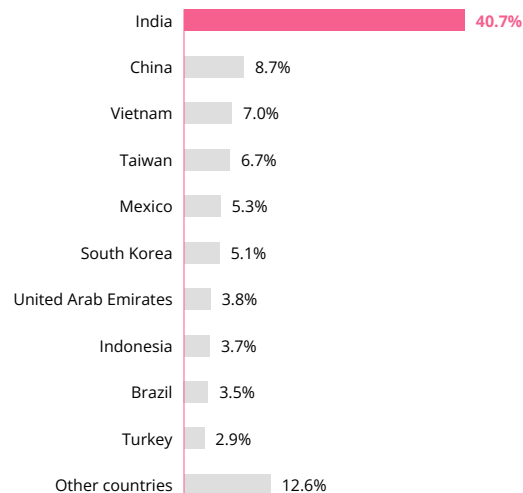
Minimum % Taxonomy Alignment 0%
 Minimum % Sustainable Investments 50%
 Principal Adverse Impact Indicators Yes

ASSET ALLOCATION

Equities	94.3%
Developed Countries	2.0%
North America	1.1%
Europe	0.9%
Emerging Markets	92.3%
Africa	2.6%
Latin America	11.5%
Asia	70.0%
Eastern Europe	1.9%
Middle East	6.4%
Cash, Cash Equivalents and Derivatives Operations	5.7%

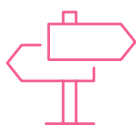
SECTOR BREAKDOWN

Rebased weights
CAPITALISATION BREAKDOWN

Rebased weights
NET CURRENCY EXPOSURE OF THE FUND

Look through currency exposure, based on the home market of the foreign company.
TOP TEN

Name	Country	Sector	%
ASIA COMMERCIAL BANK JSC	Vietnam	Financials	3.5%
MAX HEALTHCARE INSTITUTE LTD	India	Healthcare	3.5%
FPT CORP	Vietnam	Information Technology	3.0%
PB FINTECH LTD	India	Financials	3.0%
BIM BIRLESIK MAGAZALAR AS	Turkey	Consumer Staples	2.8%
SAPPHIRE FOODS INDIA LTD	India	Consumer Discretionary	2.7%
ENTERO HEALTHCARE SOLUTIONS LTD	India	Healthcare	2.6%
CISARUA MOUNTAIN DAIRY PT TBK	Indonesia	Consumer Staples	2.6%
BBB FOODS INC	Mexico	Consumer Staples	2.6%
LUNDIN MINING CORP	Chile	Materials	2.4%
Total			28.7%

GEOGRAPHIC BREAKDOWN

Rebased weights
MARKETING COMMUNICATION

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

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- Over the month of July, emerging markets went down, suffering from fears of a more severe-than-expected economic slowdown in the United States.
- In this environment, the Chinese, Latin American and South Korean markets declined, at the exception of India that went up.
- The Chinese Communist Party's Third Plenum did not adopt any major measures to support the economy.
- China cut its one-year medium-term lending facility (MLF) rate by 20 basis points to 2.2%. However, these measures were not enough to support the Chinese markets.
- Latin American markets also declined due to political uncertainties and the weakness of agricultural commodity prices since the beginning of the year.



PERFORMANCE COMMENTARY

Against this backdrop, the Fund outperformed its reference indicator.

Our investments in India, the Fund's main geographical weighting, supported performance in the wake of the appreciation of our holdings in Bansar Wire Industries, Entero Healthcare and Kfin Technologies.

We also benefited from the excellent progress made by our Turkish consumer company BIM and Filipino outsourced digital services provider TaskUs.

However, we suffered somewhat from the decline in our Chinese and South Korean holdings over the period.



OUTLOOK AND INVESTMENT STRATEGY

- We remain constructive on emerging small and mid caps due to encouraging macroeconomic indicators, particularly in Latin America and South-East Asia, where the Fund is mainly positioned.
- The vast emerging universe offers us numerous opportunities across all geographical regions and sectors.
- India remains our main geographic weighting and an excellent local market for finding long-term growth stocks.
- We maintain significant exposure to stocks linked to artificial intelligence, particularly companies in the semiconductor value chain in Taiwan and Korea such as Gold Circuit Electronics and Lotes.
- Given the global economic slowdown, we have reduced the risks in the portfolio by increasing diversification.
- Over the month, we increased our exposure to South-East Asia, by reinforcing our exposure to Asia Commercial Bank, one of the best-managed private sector banks in Vietnam.
- Finally, we initiated a new position in the pharmaceutical company Clicks Group in South Africa, as the political changes have given us the confidence to increase our exposure to the country.

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PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 8 fund under the EU's Sustainable Financial Disclosures Regulation ("SFDR"). The binding elements of the investment strategy used to select investments, and to attain each of the environmental or social characteristics promoted by this financial product, are:

- At least 50% of the 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 5% and 15% of the fund's net assets, respectively;
- The equity and corporate bond universe is actively reduced by at least 20%;
- ESG analysis is applied to at least 90% of securities (excluding cash and derivatives).

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	76
Number of issuers rated	76
Coverage Rate	100.0%

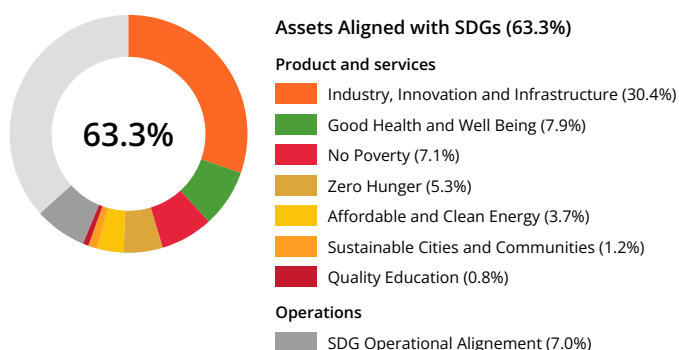
Source: Carmignac

ESG SCORE

Carmignac Portfolio Emerging Discovery FW EUR Acc	BBB
Reference Indicator*	BBB

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



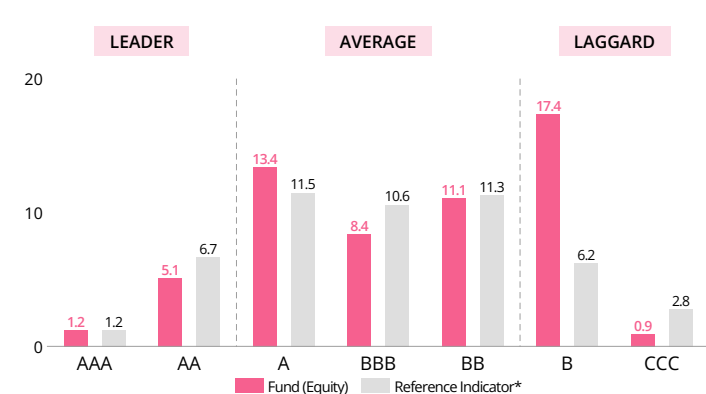
United Nations Sustainable Development Goals (SDGs)

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: 57.4%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
YADEA GROUP HOLDINGS LTD	1.2%	AAA
MOMOCOM INC	1.3%	AA
CLICKS GROUP LTD	0.8%	AA
SAFARICOM PLC	0.6%	AA
ICICI PRUDENTIAL LIFE INSURANCE CO LTD	0.3%	AA

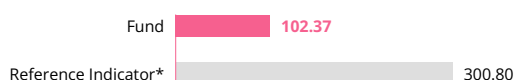
Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
MAX HEALTHCARE INSTITUTE LTD	3.2%	BB
PB FINTECH LTD	2.9%	BBB
SAPPHIRE FOODS INDIA LTD	2.7%	BB
PT CISARUA MOUNTAIN DAIRY	2.6%	B
BIM BIRLESIK MAGAZALAR AS	2.5%	B

Source: MSCI ESG

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



Source: MSCI, 31/07/2024. 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 MSCI 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: 50% MSCI Emerging Small Cap NR USD Index + 50% MSCI Emerging Mid Cap NR USD Index (Reinvested Net Dividends, quarterly rebalanced). For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

MARKETING COMMUNICATION

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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. 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).

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).

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)

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.

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 (%)				
											31.07.23-31.07.24	29.07.22-31.07.23	30.07.21-29.07.22	31.07.20-30.07.21	31.07.19-31.07.20
A EUR Acc	14/12/2007	CAREMDS LX	LU0336083810	Max. 2%	Max. 4%	—	2.3%	0.52%	20%	—	18.5	5.0	-13.8	34.5	-13.3
A USD Acc Hdg	19/07/2012	CAREMDU LX	LU0807689582	Max. 2%	Max. 4%	—	2.3%	0.65%	20%	—	20.2	6.9	-13.0	35.4	-11.1
F EUR Acc	15/11/2013	CAREMFE LX	LU0992629740	Max. 1%	—	—	1.3%	0.52%	20%	—	19.7	6.1	-13.1	35.6	-12.5
F USD Acc Hdg	15/11/2013	CAREMFU LX	LU0992630169	Max. 1%	—	—	1.3%	0.65%	20%	—	21.3	8.0	-12.1	36.5	-10.7
FW EUR Acc	26/07/2017	CAREEWA LX	LU1623762256	Max. 1.2%	—	—	1.5%	0.52%	—	—	19.5	6.0	-12.8	36.8	-12.7
I EUR Acc	31/12/2021	CAPEDIE LX	LU2420651155	Max. 0.85%	—	—	1.11%	0.52%	20%	EUR 10000000	20.0	6.3	—	—	—

(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.

MAIN RISKS OF THE FUND

EQUITY: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

EMERGING MARKETS: Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest. **CURRENCY:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments. **LIQUIDITY RISK:** The Fund may hold securities with reduced market exchange volumes and which may, in certain circumstances, be relatively illiquid. The Fund is therefore exposed to the risk that it may not be possible to liquidate a position in the desired time frame and at the desired price.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

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MARKETING COMMUNICATION