

# CARMIGNAC PORTFOLIO ASIA DISCOVERY | EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

5 YEARS



LU2420651155

Monthly Factsheet - 31/12/2024

## INVESTMENT OBJECTIVE

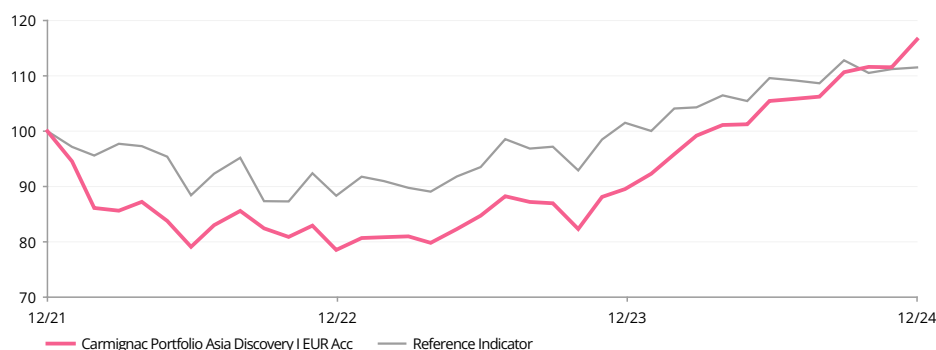
Emerging Asia is a vast and diversified universe, offering fertile ground for stock selection and attractive growth prospects. Carmignac Portfolio Asia Discovery (UCITS) is an equity fund invested in Asia ex-China equities with a small and mid-cap bias. The Fund explores opportunities in these under-exploited markets, by identifying quality companies capable of generating and capitalising on their earnings over the long term ("compounders").

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 31/12/2024 - Net of fees)

	Cumulative Performance (%)			Annualised Performance (%)	
	1 Year	3 Years	Since 31/12/2021	3 Years	Since 31/12/2021
I EUR Acc	30.21	16.59	16.59	5.24	5.24
Reference Indicator	9.86	11.52	11.52	3.70	3.70

### ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022
I EUR Acc	30.21	14.01	-21.46
Reference Indicator	9.86	14.93	-11.67

### STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	10.3	12.1	12.1
Indicator Volatility	11.2	11.9	11.9
Sharpe Ratio	2.5	0.2	0.2
Beta	0.7	0.8	0.8
Alpha	0.4	0.0	0.0

### VAR

Fund VaR	8.0%
Indicator VaR	9.9%

Calculation : Weekly basis



A. Gogate

## KEY FIGURES

Equity Investment Rate	97.7%
Net Equity Exposure	97.7%
Number of Equity Issuers	90
Active Share	85.7%

## 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 13:30 (CET/CEST)  
**Fund Inception Date:** 14/12/2007  
**Fund AUM:** 124M€ / 128M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 31/12/2021  
**Base Currency:** EUR  
**Share class AUM:** 18M€  
**NAV (share):** 116.59€  
**Morningstar Category™:** Global Emerging Markets Small/Mid-Cap Equity

## FUND MANAGER(S)

Amol Gogate since 01/01/2021

## REFERENCE INDICATOR

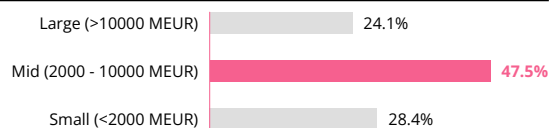
MSCI EM Asia Ex-China IMI 10/40.

## OTHER ESG CHARACTERISTICS

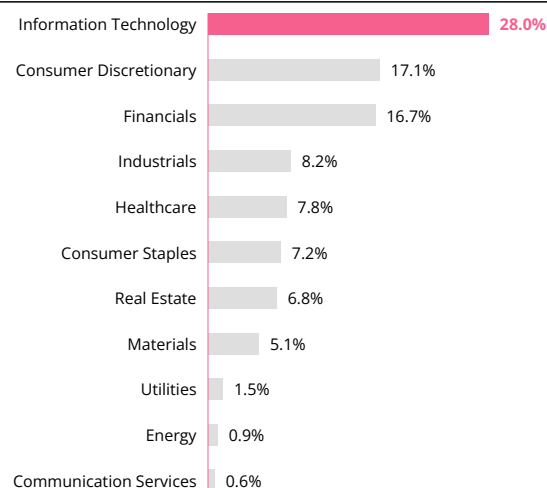
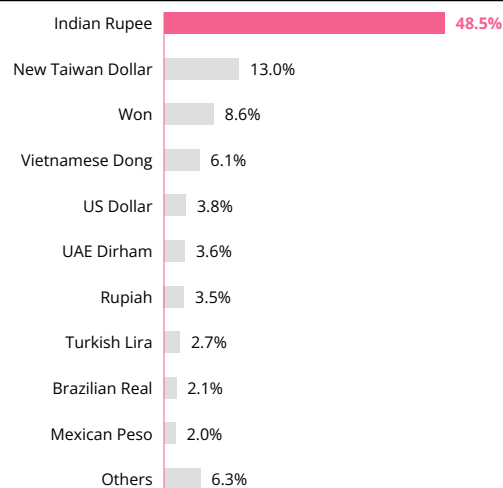
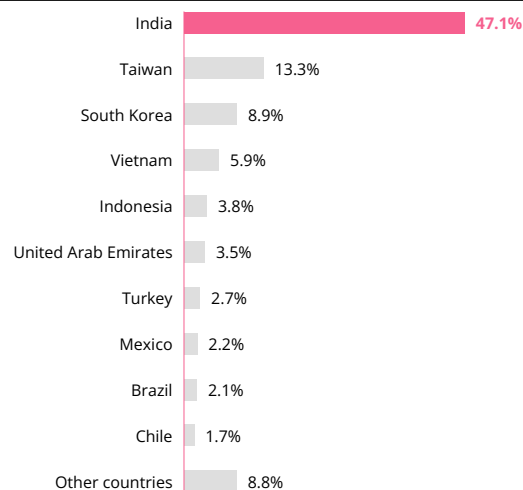
Minimum % Taxonomy Alignment ..... 0%  
 Minimum % Sustainable Investments ..... 50%  
 Principal Adverse Impact Indicators ..... Yes

**ASSET ALLOCATION**

<b>Equities</b>	<b>97.7%</b>
<b>Developed Countries</b>	<b>2.7%</b>
North America	1.4%
Asia-Pacific	0.8%
Europe	0.5%
<b>Emerging Markets</b>	<b>95.0%</b>
Africa	1.2%
Latin America	7.5%
Asia	79.1%
Eastern Europe	1.2%
Middle East	6.0%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>2.3%</b>

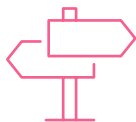
**CAPITALISATION BREAKDOWN**

*Rebased weights*
**TOP TEN**

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	4.6%
ZINKA LOGISTICS SOLUTIONS LTD	India	Information Technology	3.7%
ASIA COMMERCIAL BANK JSC	Vietnam	Financials	3.4%
INVENTURUS KNOWLEDGE SOLUTIONS LTD	India	Healthcare	3.2%
INTERNATIONAL GEMMOLOGICAL INSTITUTE INDIA LTD	India	Consumer Discretionary	3.0%
CISARUA MOUNTAIN DAIRY PT TBK	Indonesia	Consumer Staples	2.6%
MAX HEALTHCARE INSTITUTE LTD	India	Healthcare	2.6%
WAAREE ENERGIES LTD	India	Information Technology	2.5%
FPT CORP	Vietnam	Information Technology	2.3%
SAMSUNG ELECTRONICS CO LTD	South Korea	Information Technology	2.3%
<b>Total</b>			<b>30.2%</b>

**SECTOR BREAKDOWN**

*Rebased weights*
**NET CURRENCY EXPOSURE OF THE FUND**

*Look through currency exposure, based on the home market of the foreign company.*
**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](http://www.carmignac.se)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- Emerging equities rose in December, buoyed by the outperformance of Chinese markets, while Latin American markets disappointed.
- In China, the release of economic indicators was mixed, with an NBS manufacturing PMI down (50.5 in December compared with 51.5 in November) and a non-manufacturing PMI up (52.2 in December compared with 50 in November).
- China's leaders reaffirmed their intention to step up fiscal measures in the forthcoming months.
- In South Korea, President Yoon Suk-Yeol declared martial law in response to the blocking of the budget by the opposition-dominated government. This led to numerous demonstrations, plunging the country into a political crisis.
- In Brazil, in addition to the complex political and economic situation, annual inflation is back on the rise (4.87% in November compared with 4.76% in October). To tackle this, the Central Bank of Brazil continued its cycle of monetary tightening by raising its rate by 100 basis points.



### PERFORMANCE COMMENTARY

- In this context, the fund significantly outperformed its reference indicator.
- The strategy greatly benefited from our selection of Indian stocks, particularly through our participation in several initial public offerings. Notable IPOs included Zinka Logistics, which saw a substantial increase in its share price, as well as Inventurus Knowledge Solutions and the International Gemmological Institute.
- Our positions in Taiwan, such as TSMC and Gold Circuit Electronics, also continued to contribute positively to our strategy.
- Despite being geographically underweight, our allocation to South Korea, specifically in companies like Soulbrain and Samsung Electronics, had a slight negative impact on the fund's performance.



### OUTLOOK AND INVESTMENT STRATEGY

- Emerging Asia is a large and diversified universe that offers fertile ground for stock selection and attractive growth prospects.
- The Fund explores opportunities in these under-exploited markets, particularly among small and mid-caps, by identifying quality companies capable of generating and capitalising on their earnings over the long term ('compounders').
- We remain constructive on emerging small and mid caps due to encouraging macroeconomic indicators, where we are mainly positioned. However, we believe that D. Trump's victory represents a risk for emerging markets.
- India remains our main geographic weighting and an excellent local market for finding long-term growth stocks. We maintain significant exposure to artificial intelligence stocks, particularly companies in the semiconductor value chain in Taiwan and Korea.
- Given the global economic slowdown, we are reducing the risks in the portfolio by increasing diversification.
- Over the month, we participated in 4 IPOs: Inventurus knowledge solutions (healthcare solutions provider), International Gemmological Institute (gemstone certification institute), Sai Life Sciences (CRDMO pharmaceutical research organisation) and Vishal Mega Mart (groceries).

### MARKETING COMMUNICATION

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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:

- 50% of the Sub-Fund's net assets are invested in companies that are considered aligned with the United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund's net assets;
- 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	90
Number of issuers rated	90
Coverage Rate	100.0%

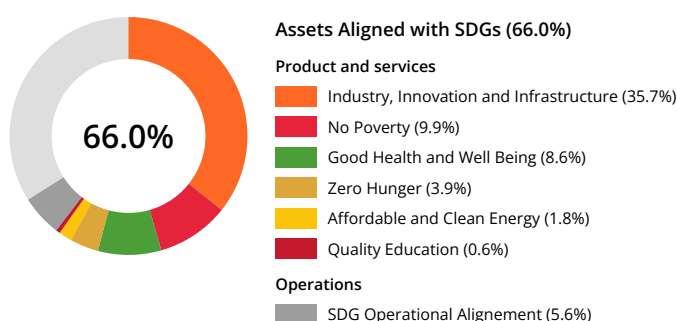
### ESG SCORE

Carmignac Portfolio Asia Discovery I EUR Acc	BBB
Reference Indicator*	A

Source: MSCI ESG

Source: Carmignac

### ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



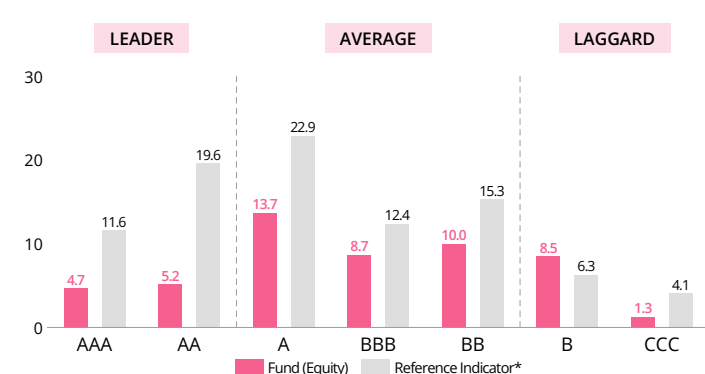
### United Nations Sustainable Development Goals (SDGs)

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: 52.1%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.6%	AAA
SAMSUNG ELECTRONICS CO LTD	2.3%	AA
DB INSURANCE CO LTD	1.1%	AA
MOMOCOM INC	1.0%	AA
CLICKS GROUP LTD	0.8%	AA

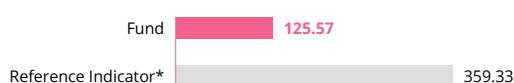
Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
PT CISARUA MOUNTAIN DAIRY	2.6%	B
MAX HEALTHCARE INSTITUTE LTD	2.3%	BB
BIM BIRLESIK MAGAZALAR AS	2.0%	BB
PARKIN CO PJSC	1.8%	B
LUNDIN MINING CORP	1.7%	A

Source: MSCI ESG

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



Source: MSCI, 31/12/2024. 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 CO<sub>2</sub> 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 EM Asia Ex-China IMI 10/40. 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.

**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 <sup>(1)</sup>	Exit costs <sup>(2)</sup>	Management fees and other administrative or operating costs <sup>(3)</sup>	Transaction costs <sup>(4)</sup>	Performance fees <sup>(5)</sup>	Minimum Initial Subscription <sup>(6)</sup>
A EUR Acc	14/12/2007	CAREMDS LX	LU0336083810	Max. 2%	Max. 4%	—	2.3%	0.33%	20%	—
A USD Acc Hdq	19/07/2012	CAREMDU LX	LU0807689582	Max. 2%	Max. 4%	—	2.3%	0.43%	20%	—
F EUR Acc	15/11/2013	CAREMFE LX	LU0992629740	Max. 1%	—	—	1.3%	0.33%	20%	—
I EUR Acc	31/12/2021	CAPEMIE LX	LU2420651155	Max. 0.85%	—	—	1.11%	0.33%	20%	EUR 10000000

(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](http://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

Source: Carmignac at 31/12/2024. 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](http://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](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](http://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](http://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.

### MARKETING COMMUNICATION