

# CARMIGNAC PORTFOLIO EMERGING DISCOVERY FW EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

5 YEARS



LU1623762256

Monthly Factsheet - 28/06/2024

## INVESTMENT OBJECTIVE

Equity fund invested in small and mid-capitalisations of emerging countries, as well as less covered frontier markets.

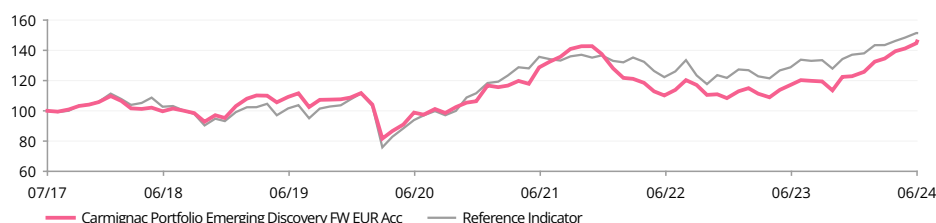
The investment process combines a fundamental top-down approach with a disciplined bottom-up analysis and a socially responsible approach in order to identify the best investment opportunities by seeking companies offering long-term growth potential and attractive cash generation, in underpenetrated 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 28/06/2024 - 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
<b>FW EUR Acc</b>	<b>23.99</b>	<b>11.01</b>	<b>32.99</b>	<b>45.89</b>	<b>3.55</b>	<b>5.86</b>	<b>5.60</b>
Reference Indicator	17.20	10.53	48.33	51.42	3.40	8.20	6.17
Category Average	16.21	7.98	45.11	43.48	2.59	7.73	5.35
Ranking (Quartile)	1	2	3	3	2	3	3

Source: Morningstar for the category average and quartiles.

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

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

### STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	12.1	14.7	13.8
Indicator Volatility	11.9	16.2	15.2
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	8.0%
Indicator VaR	8.4%



X. Hovasse



A. Gogate

## KEY FIGURES

Equity Investment Rate	99.7%
Net Equity Exposure	100.1%
Number of Equity Issuers	70
Active Share	97.4%

## 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:** 116M€ / 124M\$<sup>(1)</sup>

**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation

**Date of 1st NAV:** 26/07/2017

**Base Currency:** EUR

**Share class AUM:** 15M€

**NAV:** 145.77€

**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

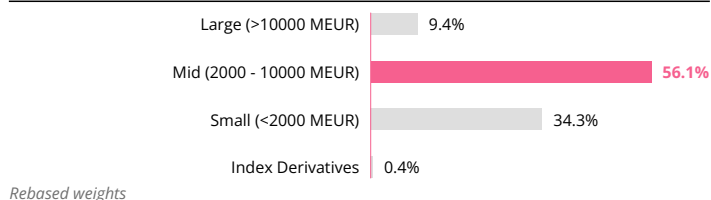
Minimum % Taxonomy Alignment ..... 0%

Minimum % Sustainable Investments ..... 50%

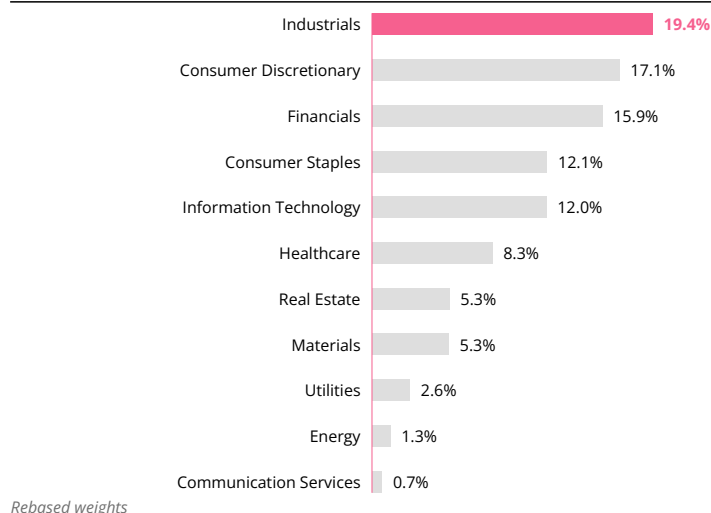
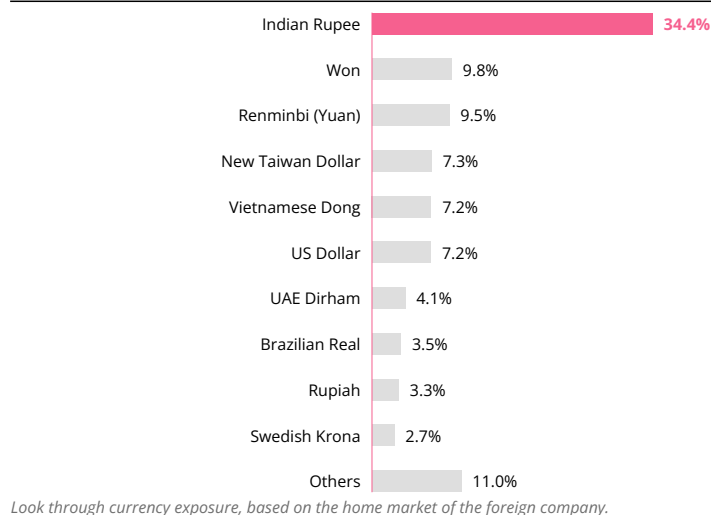
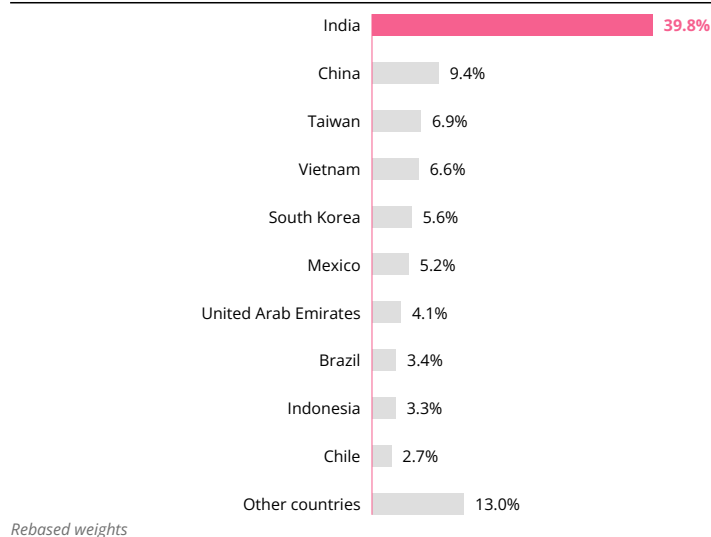
Principal Adverse Impact Indicators ..... Yes

**ASSET ALLOCATION**

<b>Equities</b>	<b>99.7%</b>
Developed Countries	1.9%
North America	1.1%
Europe	0.9%
<b>Emerging Markets</b>	<b>97.8%</b>
Africa	2.6%
Latin America	11.7%
Asia	74.2%
Eastern Europe	2.6%
Middle East	6.7%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>0.3%</b>

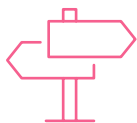
**CAPITALISATION BREAKDOWN**

**TOP TEN**

Name	Country	Sector	%
MAX HEALTHCARE INSTITUTE LTD	India	Healthcare	3.8%
PB FINTECH LTD	India	Financials	3.8%
ASIA COMMERCIAL BANK JSC	Vietnam	Financials	3.5%
FPT CORP	Vietnam	Information Technology	3.1%
ENTERO HEALTHCARE SOLUTIONS LTD	India	Healthcare	3.0%
SAPPHIRE FOODS INDIA LTD	India	Consumer Discretionary	2.9%
SITC INTERNATIONAL HOLDINGS CO LTD	China	Industrials	2.8%
JYOTI CNC AUTOMATION LTD	India	Industrials	2.8%
LUNDIN MINING CORP	Chile	Materials	2.7%
BBB FOODS INC	Mexico	Consumer Staples	2.7%
<b>Total</b>			<b>31.1%</b>

**SECTOR BREAKDOWN**

**NET CURRENCY EXPOSURE OF THE FUND**

**GEOGRAPHIC BREAKDOWN**

**MARKETING COMMUNICATION**

Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.com](http://www.carmignac.com)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- The MSCI EM index in EUR gained 5.3% in June as Taiwanese and Korean technology companies involved in the AI revolution rallied, and Indian stocks were strong after national elections.
- Latin American markets were down, with Mexico declining after election results, and Lula spooking the markets amid fears of a deterioration in public finances in Brazil.
- Chinese markets backtracked on the previous weeks' rally due to gloomy economic data and concerns about the US elections.



### PERFORMANCE COMMENTARY

- The Fund delivered a positive monthly return, outperforming its reference indicator.
- Our Indian stocks performed extremely well across all sectors: Max Healthcare in healthcare, Jyoti CNC Automation in industrials, and TBO Tek in the consumer sector.
- Our investments in Vietnam (FPT) and Turkey (BIM) also drove performance.
- However, we suffered somewhat from weakness in our Chinese stocks (Yadea).



### OUTLOOK AND INVESTMENT STRATEGY

- We still have an optimistic view of emerging market small and mid-caps due to some encouraging macroeconomic data, especially in Latin America and South-East Asia on which the Fund is focused.
- The vast emerging world presents numerous opportunities across all regions and sectors.
- IPOs are another source of opportunities for the Fund. During the month we signed up to the successful IPO of TBO Tek, an online travel platform in India.
- India remains our heaviest regional weighting and is an excellent local market in which to find long-term growth stocks.
- In response to the development of artificial intelligence, we are maintaining our exposure to the Asian (Taiwanese, Korean) semiconductor market through companies such as Gold Circuit Electronics and Lotes, a Taiwanese electronic components manufacturer.

## 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:

- 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	70
Number of issuers rated	64
Coverage Rate	91.4%

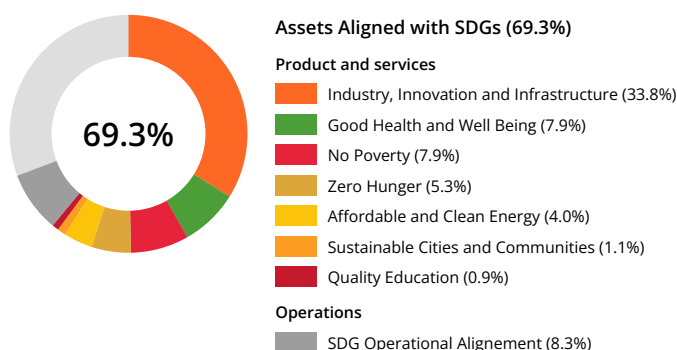
Source: Carmignac

### 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)



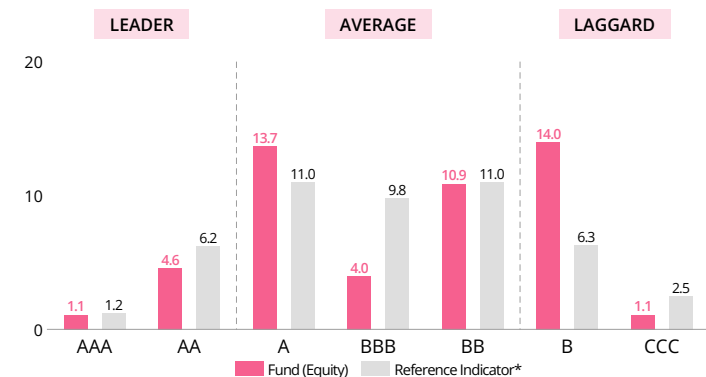
### United Nations Sustainable Development Goals (SDGs)

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: 49.4%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
YADEA GROUP HOLDINGS LTD	1.1%	AAA
MOMO COM INC	1.4%	AA
VIPSHOP HOLDINGS LIMITED	1.3%	AA
CLICKS GROUP LIMITED	0.8%	AA
SAFARICOM PLC	0.7%	AA

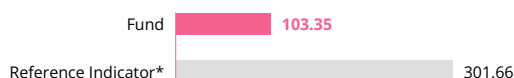
Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
MAX HEALTHCARE INSTITUTE LIMITED	3.5%	BB
SAPPHIRE FOODS INDIA LTD	2.9%	BB
SITC INTERNATIONAL HOLDINGS CO LTD	2.8%	B
LUNDIN MINING CORPORATION	2.7%	A
ALUPAR INVESTIMENTO SA	2.6%	A

Source: MSCI ESG

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



Source: MSCI, 28/06/2024. 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: 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 <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>	Single Year Performance (%)				
											28.06.23-28.06.24	28.06.22-28.06.23	28.06.21-28.06.22	26.06.20-28.06.21	28.06.19-26.06.20
A EUR Acc	14/12/2007	CAREMDS LX	LU0336083810	Max. 2%	Max. 4%	—	2.3%	0.52%	20%	—	23.6	4.7	-15.8	29.4	-10.4
A USD Acc Hdg	19/07/2012	CAREMDU LX	LU0807689582	Max. 2%	Max. 4%	—	2.3%	0.65%	20%	—	25.3	6.5	-15.1	30.2	-8.1
F EUR Acc	15/11/2013	CAREMFE LX	LU0992629740	Max. 1%	—	—	1.3%	0.52%	20%	—	24.8	5.7	-15.1	30.6	-9.8
F USD Acc Hdg	15/11/2013	CAREMFU LX	LU0992630169	Max. 1%	—	—	1.3%	0.65%	20%	—	26.5	7.6	-14.4	31.4	-7.6
FW EUR Acc	26/07/2017	CAREEWA LX	LU1623762256	Max. 1.2%	—	—	1.5%	0.52%	—	—	24.6	5.6	-14.2	30.8	-9.9

(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

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### MARKETING COMMUNICATION