

# CARMIGNAC PORTFOLIO ASIA DISCOVERY F EUR ACC

LUXEMBOURG SICAV SUB-FUND



Recommended  
minimum investment  
horizon:

5 YEARS



LU0992629740

Monthly Factsheet - 29/11/2024

## INVESTMENT OBJECTIVE

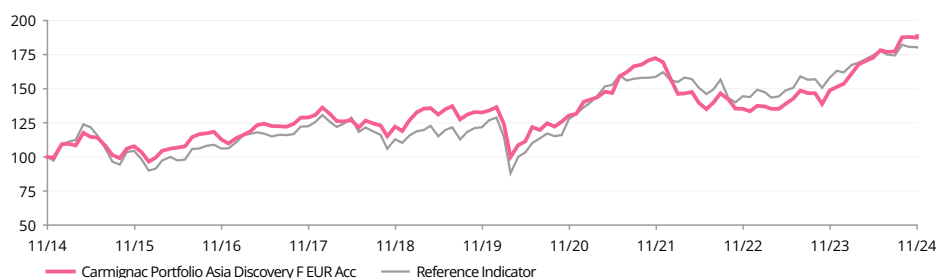
Emerging Asia is a vast and diversified universe, offering fertile ground for stock selection and attractive growth prospects. Carmignac Portfolio Asia Discovery (UCITS) is an equity fund invested in Asia ex-China equities with a small and mid-cap bias. The Fund explores opportunities in these under-exploited 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 OVER 10 YEARS (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 29/11/2024 - Net of fees)

|                     | Cumulative Performance (%) |             |              |              | Annualised Performance (%) |             |             |
|---------------------|----------------------------|-------------|--------------|--------------|----------------------------|-------------|-------------|
|                     | 1 Year                     | 3 Years     | 5 Years      | 10 Years     | 3 Years                    | 5 Years     | 10 Years    |
| <b>F EUR Acc</b>    | <b>26.43</b>               | <b>9.30</b> | <b>42.77</b> | <b>88.54</b> | <b>3.01</b>                | <b>7.37</b> | <b>6.54</b> |
| Reference Indicator | 12.91                      | 13.60       | 48.85        | 80.27        | 4.34                       | 8.27        | 6.06        |
| Category Average    | 11.97                      | 6.99        | 42.37        | 75.31        | 2.28                       | 7.32        | 5.77        |
| Ranking (Quartile)  | 1                          | 3           | 3            | 2            | 3                          | 3           | 2           |

Source: Morningstar for the category average and quartiles.

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

|                     | 2023         | 2022          | 2021         | 2020        | 2019         | 2018         | 2017         | 2016        | 2015        | 2014         |
|---------------------|--------------|---------------|--------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|
| <b>F EUR Acc</b>    | <b>13.79</b> | <b>-21.61</b> | <b>26.44</b> | <b>0.85</b> | <b>10.74</b> | <b>-7.98</b> | <b>19.05</b> | <b>4.95</b> | <b>3.71</b> | <b>13.74</b> |
| Reference Indicator | 14.93        | -11.67        | 21.27        | 5.35        | 14.39        | -11.64       | 18.14        | 6.67        | 0.19        | 12.98        |

### STATISTICS (%)

|                      | 3 Years | 5 Years | 10 Years |
|----------------------|---------|---------|----------|
| Fund Volatility      | 12.1    | 14.6    | 13.9     |
| Indicator Volatility | 11.8    | 16.3    | 16.0     |
| Sharpe Ratio         | 0.1     | 0.4     | 0.4      |
| Beta                 | 0.8     | 0.8     | 0.8      |
| Alpha                | -0.1    | 0.0     | 0.0      |

Calculation : Weekly basis

### VAR

|               |       |
|---------------|-------|
| Fund VaR      | 7.5%  |
| Indicator VaR | 10.0% |



A. Gogate

## KEY FIGURES

|                          |       |
|--------------------------|-------|
| Equity Investment Rate   | 90.4% |
| Net Equity Exposure      | 93.2% |
| Number of Equity Issuers | 84    |
| Active Share             | 23.1% |

## 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:** 130M€ / 137M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 15/11/2013  
**Base Currency:** EUR  
**Share class AUM:** 13M€  
**NAV (share):** 211.99€  
**Morningstar Category™:** Global Emerging Markets Small/Mid-Cap Equity



Overall Morningstar Rating™  
11/2024

## FUND MANAGER(S)

Amol Gogate since 01/01/2021

## REFERENCE INDICATOR

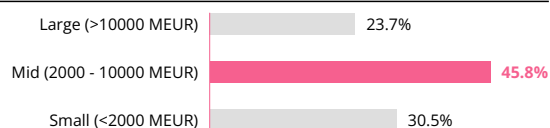
MSCI EM Asia Ex-China IMI 10/40.

## OTHER ESG CHARACTERISTICS

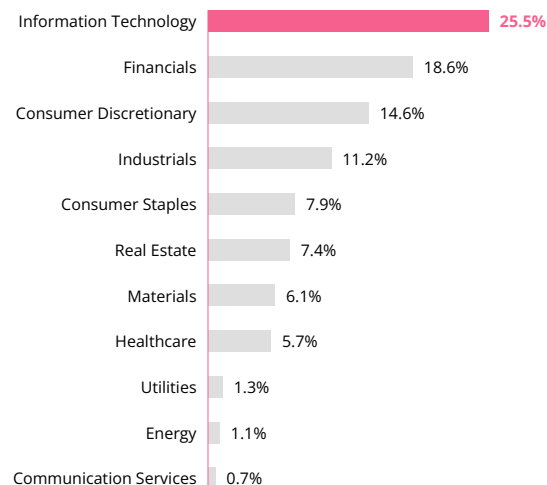
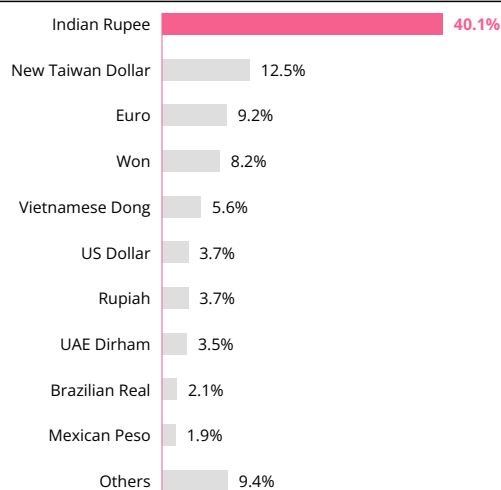
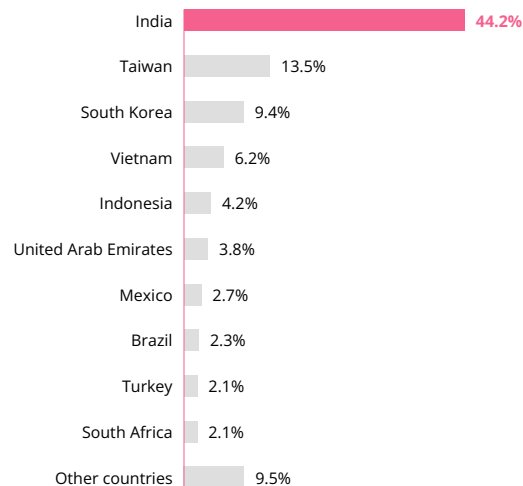
Minimum % Taxonomy Alignment ..... 0%  
 Minimum % Sustainable Investments ..... 50%  
 Principal Adverse Impact Indicators ..... Yes

**ASSET ALLOCATION**

|  |              |
|--|--------------|
| <b>Equities</b>  | <b>90.5%</b> |
| <b>Developed Countries</b>                               | <b>2.2%</b>  |
| North America  | 1.4%         |
| Asia-Pacific   | 0.3%         |
| Europe   | 0.5%         |
| <b>Emerging Markets</b>                                  | <b>88.3%</b> |
| Africa   | 1.9%         |
| Latin America  | 7.7%         |
| Asia   | 72.0%        |
| Eastern Europe   | 1.4%         |
| Middle East  | 5.3%         |
| <b>Cash, Cash Equivalents and Derivatives Operations</b> | <b>9.6%</b>  |

**CAPITALISATION BREAKDOWN**

*Rebased weights*
**TOP TEN**

| Name                                      | Country     | Sector                 | %            |
|---|-------------|------------------------|--------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Taiwan      | Information Technology | 4.0%         |
| ASIA COMMERCIAL BANK JSC                  | Vietnam     | Financials             | 3.1%         |
| MAX HEALTHCARE INSTITUTE LTD              | India       | Healthcare             | 2.9%         |
| CISARUA MOUNTAIN DAIRY PT TBK             | Indonesia   | Consumer Staples       | 2.6%         |
| FPT CORP                                  | Vietnam     | Information Technology | 2.5%         |
| SAMSUNG ELECTRONICS CO LTD                | South Korea | Information Technology | 2.3%         |
| PB FINTECH LTD                            | India       | Financials             | 2.2%         |
| WAAREE ENERGIES LTD                       | India       | Information Technology | 2.2%         |
| EUREKA FORBES LTD                         | India       | Consumer Discretionary | 2.1%         |
| ZINKA LOGISTICS SOLUTIONS LTD             | India       | Industrials            | 2.1%         |
| <b>Total</b>                              |             |                        | <b>26.0%</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.lu](http://www.carmignac.lu)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- In November, Emerging markets tumbled, following Donald Trump's election with a landslide victory for the Republican party bringing a wind of volatility to stock markets.
- D. Trump victory has led to stronger USD that weighed on Emerging markets and growth sensitive sectors.
- In China, markets have shown mixed signals, Hong Kong markets (H shares), penalized by concerns over Trump's protectionist measures, while domestic markets (A shares) moved higher in the wake of encouraging macroeconomic data (Caixin Manufacturing PMI at 51.5 and retail sales up 4.8%)
- The Brazilian markets were also weak, following disappointing fiscal announcement from government, causing uncertainty and nervousness among investors.



### PERFORMANCE COMMENTARY

- Against this backdrop, the fund delivered a negative performance over the month.
- The decline in South Korean markets weighed on the strategy, against a backdrop of political and economic uncertainties, amid global economic slowdown.
- The drop in memory prices, notably the NAND memory prices also had an impact on semiconductor stocks, which fell, penalising our holdings in SK Hynix, Samsung Electronics and Soulbrain.
- - On the other hand, our Indian stock picking helped the performance of the fund, with our the good performance of Premier Energies, a solar panel manufacturer, as well as financial companies PB fintech and Salik.

### OUTLOOK AND INVESTMENT STRATEGY

- In November, we revamped the strategy from Carmignac P. Emerging Discovery to Carmignac P. Asia Discovery. Emerging Asia was one of our main performance drivers in previous years, which is why we decided to focus on this region, excluding China from our investment universe.
- 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 to the IPO of Swiggy, an Indian online delivery specialist, and also in the IPO of Zinka Logistics, a provider of digital solutions for logistics. Following the fund's transformation, we sold our last Chinese positions to achieve an exposure of 0%.



### 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 | 84     |
| Number of issuers rated            | 84     |
| Coverage Rate                      | 100.0% |

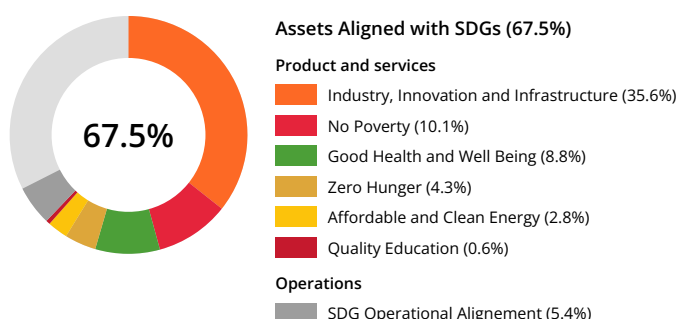
Source: Carmignac

### ESG SCORE

|  |     |
|--|-----|
| Carmignac Portfolio Asia Discovery F EUR Acc | BBB |
| Reference Indicator*                         | A   |

Source: MSCI ESG

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



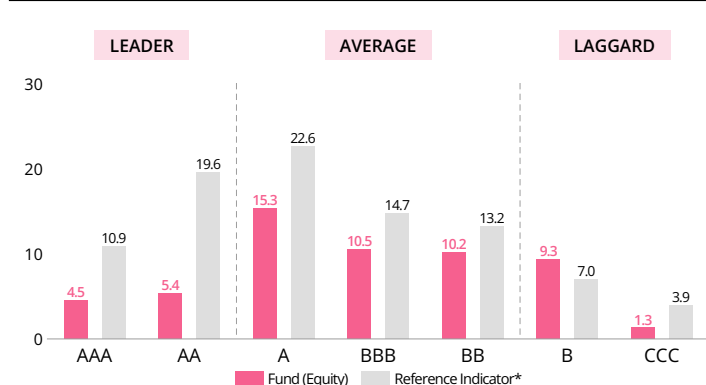
### United Nations Sustainable Development Goals (SDGs)

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: 56.3%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

| Company                                   | Weight | ESG Rating |
|---|--------|------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 4.0%   | AAA        |
| SAMSUNG ELECTRONICS CO LTD                | 2.3%   | AA         |
| MOMOCOM INC                               | 1.1%   | AA         |
| CLICKS GROUP LTD                          | 0.8%   | AA         |
| CAPITEC BANK HOLDINGS LTD                 | 0.7%   | AA         |

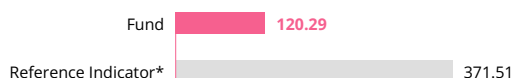
Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

| Company                      | Weight | ESG Score |
|------------------------------|--------|-----------|
| MAX HEALTHCARE INSTITUTE LTD | 2.7%   | BB        |
| PT CISARUA MOUNTAIN DAIRY    | 2.6%   | B         |
| PB FINTECH LTD               | 2.1%   | BBB       |
| BIM BIRLESIK MAGAZALAR AS    | 1.8%   | BB        |
| LUNDIN MINING CORP           | 1.8%   | A         |

Source: MSCI ESG

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



Source: MSCI, 29/11/2024. 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 Hdg | 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%                             | —   |
| F USD Acc Hdg | 15/11/2013      | CAREMFU LX | LU0992630169 | Max. 1%        | —                          | —                         | 1.3%   | 0.44%                            | 20%                             | —   |

(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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**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 € 13,500,000 - 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 - RCS Luxembourg B 67 549

### MARKETING COMMUNICATION

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