CARMIGNAC PORTFOLIO ASIA DISCOVERY A USD ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 5 YEARS

LOWER RISK — HIGHER RISK

1	2	3	4*	5	6	7

LU0807689582

Monthly Factsheet - 31/07/2026

INVESTMENT OBJECTIVE

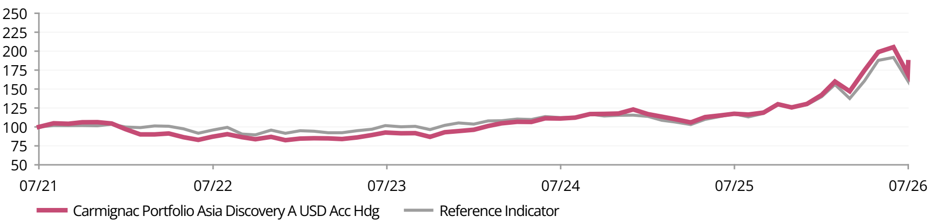
Carmignac Portfolio Asia Discovery is an equity fund (UCITS) invested in Asian markets excluding China, with a bias towards small and mid-cap companies. The Fund explores opportunities in these under-researched markets by identifying high-quality companies capable of generating long-term revenue growth. The Fund aims to outperform its reference indicator over a recommended investment period exceeding five years. The Fund promotes environmental and social characteristics and commits to invest at least 50% of its net assets in shares of companies that are considered aligned with the framework from United Nations Sustainable Development Goals.

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). The Fund presents a risk of loss of capital.

FUND PERFORMANCE VS. REFERENCE INDICATOR OVER 5 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/07/2026 - Net of fees)

	Cumulative Performance (%)						Annualised Performance (%)		
	Since 31/12/2025	1 Month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
A USD Acc Hdg	**41.70**	**-9.69**	**58.11**	**99.32**	**85.44**	**174.86**	**25.82**	**13.13**	**10.63**
Reference Indicator	34.43	-8.84	49.28	71.00	74.74	160.01	19.56	11.80	10.02

ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A USD Acc Hdg	**6.38**	**30.14**	**14.57**	**-21.23**	**26.17**	**1.15**	**12.95**	**-6.66**	**19.68**	**4.45**
Reference Indicator	12.42	9.86	14.93	-11.67	21.27	5.35	14.39	-11.64	18.14	6.67

STATISTICS

	3 Years	5 Years	10 Years
Fund Volatility (%)	17.48	15.84	14.98
Indicator Volatility (%)	17.39	15.62	15.95
Sharpe Ratio	1.13	0.70	0.66
Beta	0.95	0.91	0.84
Alpha (%)	0.12	0.04	0.04

Calculation : Weekly basis

VAR

Fund VaR	25.32%
Indicator VaR	23.65%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-9.66%
Fund	-0.06%
Total	**-9.73%**

Gross monthly performance

N. Waistell

KEY FIGURES

Equity Investment Rate	94.6%
Net Equity Exposure	94.6%
Number of Equity Issuers	49
Active Share	67.6%

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: 235M€ / 270M$ (1)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 19/07/2012
Base Currency: USD
Share class AUM: 4.2M$
NAV (share): 344.81$

FUND MANAGER(S)

Naomi Waistell since 03/11/2025

REFERENCE INDICATOR

MSCI EM Asia Ex-China IMI 10/40 Capped NR index.

OTHER ESG CHARACTERISTICS

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

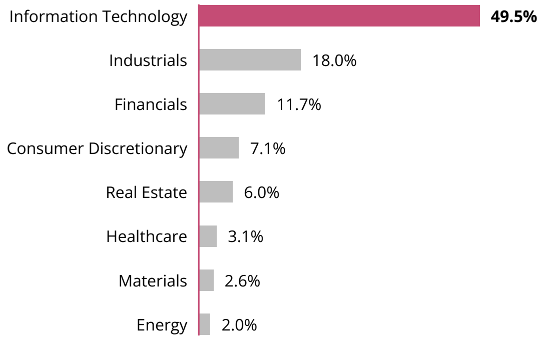
CARMIGNAC
INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio Asia Discovery A USD Acc Hdg. 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 31/07/2026. On 22/11/2024 the Fund's name, it's strategy and its reference indicator changed. The fund's name changed from Carmignac Portfolio Emerging Discovery to Carmignac Portfolio Asia Discovery and its reference indicator changed to MSCI EM Asia Ex-China IMI 10/40. Performances are presented using the chaining method.

ASSET ALLOCATION

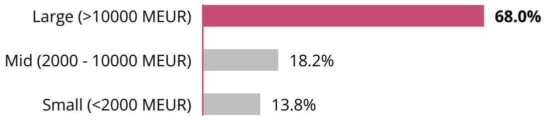
Equities	**94.6%**
Developed Countries	**3.7%**
Asia-Pacific	3.7%
Emerging Markets	**90.9%**
Asia	88.0%
Eastern Europe	1.9%
Middle East	0.9%
Cash, Cash Equivalents and Derivatives Operations	**5.4%**

SECTOR BREAKDOWN



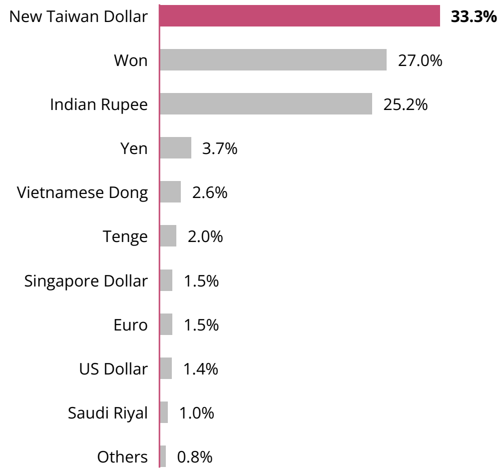
Rebased weights

CAPITALISATION BREAKDOWN



Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

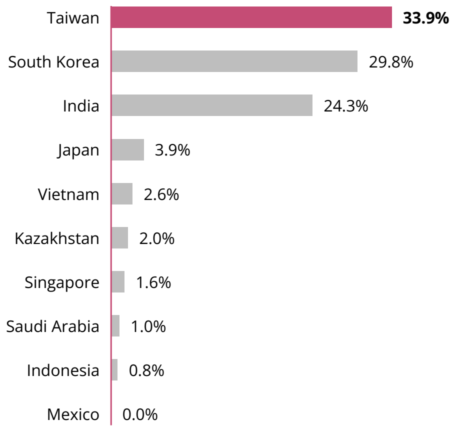


Look through currency exposure, based on the home market of the foreign company.

TOP TEN

Name	Country	Sector	%
SAMSUNG ELECTRONICS CO LTD	South Korea	Information Technology	9.8%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	9.8%
SK HYNIX INC	South Korea	Information Technology	5.0%
SK SQUARE CO LTD	South Korea	Industrials	3.9%
ICICI BANK LTD	India	Financials	3.4%
HDFC BANK LTD	India	Financials	2.7%
ASIA VITAL COMPONENTS CO LTD	Taiwan	Information Technology	2.5%
LODHA DEVELOPERS LTD	India	Real Estate	2.3%
BIZLINK HOLDING INC	Taiwan	Industrials	2.3%
DELTA ELECTRONICS INC	Taiwan	Information Technology	2.2%
Total			**44.0%**

GEOGRAPHIC BREAKDOWN



Rebased weights

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- In July, Asian markets outside China delivered mixed performances. The correction in technology stocks weighed heavily on South Korea, where the Kospi fell by 22.2%, and on Taiwan, where the Taiex declined by 6.5%. By contrast, India proved more resilient, with the Sensex gaining 2.1% in local-currency terms.
- Semiconductor and artificial intelligence-related stocks experienced significant profit-taking following their strong performance since the beginning of the year. Investors reassessed sector valuations and questioned the sustainability of hyperscaler spending. The launch of Kimi K3 by Moonshot AI also revived concerns about the growing strength of Chinese competition. In Taiwan, the sell-off was exacerbated by TSMC’s cautious margin outlook despite record results, with the Taiex recording its largest-ever decline in point terms on 17 July.
- In South Korea, the correction developed into an episode of extreme volatility towards the end of the month. Declines in Samsung Electronics and SK Hynix, which together account for nearly half of the Kospi, were amplified by flows linked to single-stock leveraged ETFs. The successful IPO of CXMT, China’s leading DRAM producer, also highlighted the rise of Chinese competition: the company’s future capacity expansion could place further pressure on memory prices and industry margins over the medium term.
- By contrast, Indian equities were supported by encouraging quarterly results, renewed foreign investor inflows and a rotation towards markets less exposed to the semiconductor sector. Domestically, protests related to leaked examination papers temporarily disrupted transport and activity in Delhi, without preventing the indices from ending the month higher.

PERFORMANCE COMMENTARY

- Against this backdrop, the fund delivered negative performance.
- This decline was primarily attributable to its exposure to South Korean and Taiwanese technology stocks. AI-related companies corrected following their strong performance since the beginning of the year, with the impact amplified by several holdings’ sensitivity to the memory, component and equipment segments.
- In South Korea, SK Hynix was the largest detractor, followed by Samsung Electronics and SK Square. Despite reporting record quarterly results, SK Hynix’s earnings release did not fully meet the market’s elevated expectations, triggering significant profit-taking across the memory and semiconductor value chains. HD Hyundai Electric and LS Electric also declined.
- In Taiwan, the sell-off spread to component and equipment manufacturers, including Yageo, Grand Process Technology, Universal Microwave Technology and Delta Electronics. Yageo’s decline, despite solid results, primarily reflected a broader investor pullback from high-beta technology stocks and valuation compression.
- Conversely, stock selection in India partially offset the decline. Macrotech Developers was the leading contributor, supported by robust results and strong pre-sales. Shaily Engineering Plastics, ICICI Bank, WeWork India and MakeMyTrip also contributed positively, alongside Sea, BizLink and Samsung Biologics.

OUTLOOK AND INVESTMENT STRATEGY

- Following July's correction, we remain constructive on South Korea and Taiwan, while becoming more selective. The pullback has created attractive valuation opportunities, although volatility is likely to remain elevated amid questions over hyperscalers' AI spending, intensifying Chinese competition, and ongoing trade and geopolitical uncertainties.
- Against this backdrop, we entered this period of heightened volatility with a more balanced positioning, having already disciplinedly reduced our overweight exposure to memory names during the second quarter. We took advantage of the correction to selectively add to several high-conviction holdings, including SK Square, Asia Vital Components, Aspeed Technology, Bizlink and Hon Hai Precision. Our AI exposure remains significant but is now more diversified across memory, thermal management, interconnect solutions, server management chips and electronics manufacturing services.
- We also increased our exposure to India, adding to HDFC Bank and ICICI Bank, while initiating a position in Shaily Engineering Plastics, a manufacturer of precision components and drug delivery devices. At the same time, we exited Policybazaar and trimmed Lodha Developers following their strong share price performance.
- We used the market correction to initiate positions in Samsung Biologics, a leading contract biologics manufacturer, and HD Hyundai Electric, a supplier of power grid equipment. We also increased our position in LS Electric to strengthen our exposure to electrical infrastructure, supported by growing demand from data centre expansion.
- Finally, we exited E Ink, Elite Material, HYBE and Silicon2, reallocating capital towards higher-conviction opportunities offering a more attractive balance between growth prospects, valuations and risk.

GLOSSARY

ESG data, ratings and portfolio indicators are provided for information purposes and should not be understood as a guarantee of investment performance or of any specific sustainability outcome.

"Alpha: The alpha used in this reporting is Jensen's Alpha. It measures the risk-adjusted performance of a portfolio relative to its benchmark. A negative alpha indicates underperformance, meaning that the fund has performed worse than its benchmark. Conversely, a positive alpha indicates outperformance, meaning that the fund has performed better than its benchmark. Jensen's Alpha = Portfolio Return ? [Risk-Free Rate + Portfolio Beta × (Benchmark Return ? Risk-Free Rate)]. The final result is then rounded to one decimal place."

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.

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	Dividend policy	Minimum Initial Subscription (1)
A USD Acc Hdg	19/07/2012	CAREMDU LX	LU0807689582	Accumulation	—
F EUR Acc	15/11/2013	CAREMFE LX	LU0992629740	Accumulation	—

(1) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com

CHARGES

	One-time costs		Annual charges		Incidental costs (2)
Share Class	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
A USD Acc Hdg	Max. 4%	—	2.33%	0.25%	20%
F EUR Acc	—	—	1.33%	0.25%	20%

(2) Taken under specific conditions.

Entry costs: One-time cost 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. **Exit costs:** We do not charge an exit fee for this product. **Management fees and other administrative or operating costs:** This estimate is based on actual costs over the past year. **Transaction costs:** 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. **Performance fees:** 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.

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.

Please refer to the Fund’s prospectus to view the exhaustive list of risks.

IMPORTANT LEGAL INFORMATION

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