

CARMIGNAC PORTFOLIO EMERGING DISCOVERY A EUR ACC

LUXEMBOURG SICAV SUB-FUND

LU0336083810

Recommended minimum investment horizon: **5 YEARS**



Monthly Factsheet - 28/03/2024

INVESTMENT OBJECTIVE

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

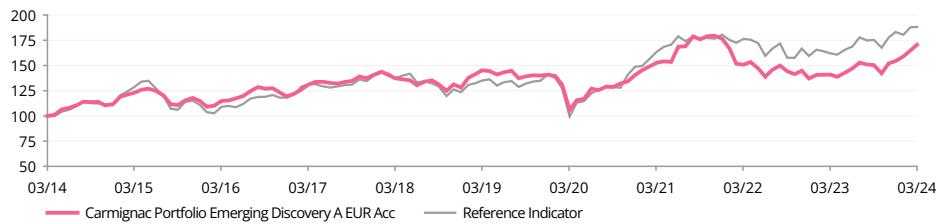
The investment process combines a fundamental top-down approach with a disciplined bottom-up analysis and a socially responsible approach in order to identify the best investment opportunities by seeking companies offering long-term growth potential and attractive cash generation, in underpenetrated 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.4

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 28/03/2024 - Net of fees)

| | Cumulative Performance (%) | | | | Annualised Performance (%) | | |
|---------------------|----------------------------|--------------|--------------|--------------|----------------------------|-------------|-------------|
| | 1 Year | 3 Years | 5 Years | 10 Years | 3 Years | 5 Years | 10 Years |
| A EUR Acc | 21.03 | 11.69 | 17.42 | 70.56 | 3.76 | 3.26 | 5.48 |
| Reference Indicator | 16.21 | 15.13 | 39.39 | 88.26 | 4.82 | 6.86 | 6.53 |
| Category Average | 16.91 | 12.81 | 37.97 | 93.92 | 4.10 | 6.65 | 6.85 |
| Ranking (Quartile) | 1 | 3 | 4 | 4 | 3 | 4 | 4 |

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------------|--------------|---------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|--------------|
| A EUR Acc | 12.66 | -22.39 | 25.55 | -0.16 | 9.98 | -8.90 | 17.91 | 3.76 | 2.99 | 13.12 |
| 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 | 12.0 | 14.5 | 13.8 |
| Indicator Volatility | 11.7 | 16.2 | 16.0 |
| Sharpe Ratio | 0.3 | 0.2 | 0.4 |
| Beta | 0.8 | 0.8 | 0.8 |
| Alpha | 0.0 | 0.0 | 0.0 |

Calculation : Weekly basis

VAR

| | |
|---------------|-------|
| Fund VaR | 9.9% |
| Indicator VaR | 10.1% |

MARKETING COMMUNICATION

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

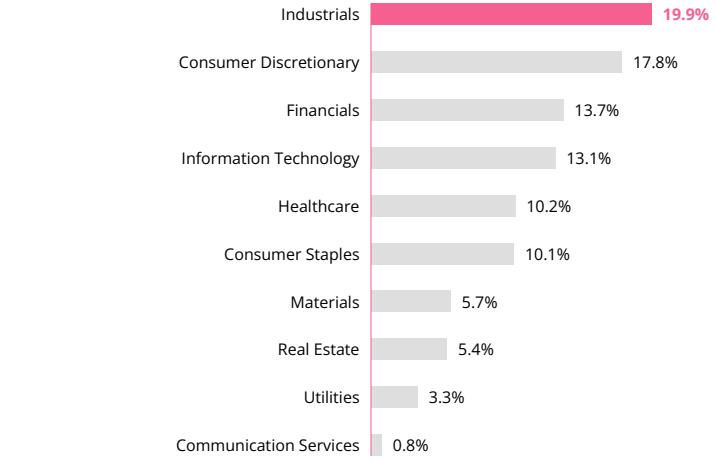


* For the share class Carmignac Portfolio Emerging Discovery A EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.
(1) Exchange Rate EUR/USD as of 28/03/2024.

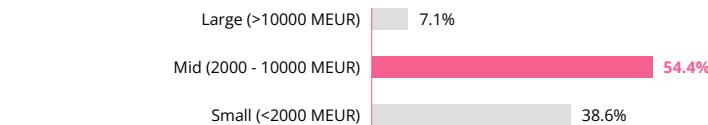
ASSET ALLOCATION

| | |
|--|--------------|
| Equities | 94.5% |
| Developed Countries | 0.3% |
| Europe | 0.3% |
| Emerging Markets | 94.1% |
| Africa | 0.7% |
| Latin America | 11.8% |
| Asia | 71.9% |
| Eastern Europe | 4.5% |
| Middle East | 5.3% |
| Cash, Cash Equivalents and Derivatives Operations | 5.5% |

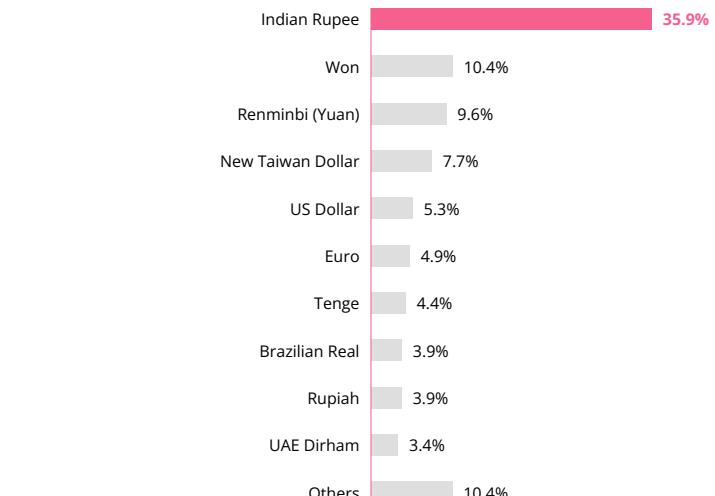
SECTOR BREAKDOWN



CAPITALISATION BREAKDOWN



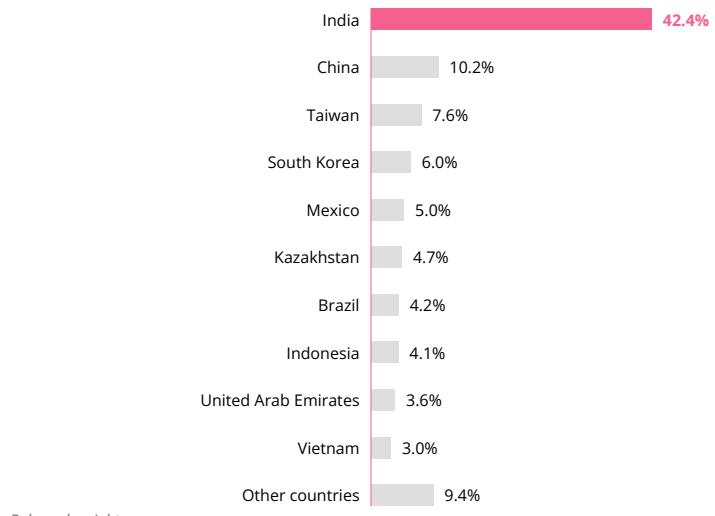
NET CURRENCY EXPOSURE OF THE FUND



TOP TEN

| Name | Country | Sector | % |
|---------------------------------|------------|------------------------|--------------|
| JUNIPER HOTELS LTD | India | Consumer Discretionary | 4.4% |
| KASPI.KZ JSC | Kazakhstan | Financials | 4.4% |
| PB FINTECH LTD | India | Financials | 4.3% |
| MAX HEALTHCARE INSTITUTE LTD | India | Healthcare | 4.0% |
| ENTERO HEALTHCARE SOLUTIONS LTD | India | Healthcare | 3.5% |
| JYOTI CNC AUTOMATION LTD | India | Industrials | 3.4% |
| SAPPHIRE FOODS INDIA LTD | India | Consumer Discretionary | 3.2% |
| ALUPAR INVESTIMENTO SA | Brazil | Utilities | 3.1% |
| BBB FOODS INC | Mexico | Consumer Staples | 2.8% |
| FPT CORP | Vietnam | Information Technology | 2.8% |
| Total | | | 36.0% |

GEOGRAPHIC BREAKDOWN



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:

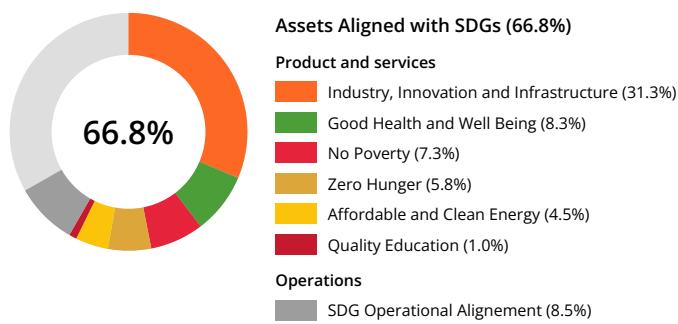
- At least 50% of the Fund's net assets are invested in sustainable investments aligned positively with the United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are 5% and 15% of the fund's net assets, respectively;
- The 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

| | ESG SCORE | |
|------------------------------------|-----------|--|
| Number of issuers in the portfolio | 53 | Carmignac Portfolio Emerging Discovery A EUR Acc |
| Number of issuers rated | 46 | Reference Indicator* |
| Coverage Rate | 86.8% | Source: MSCI ESG |

Source: Carmignac

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



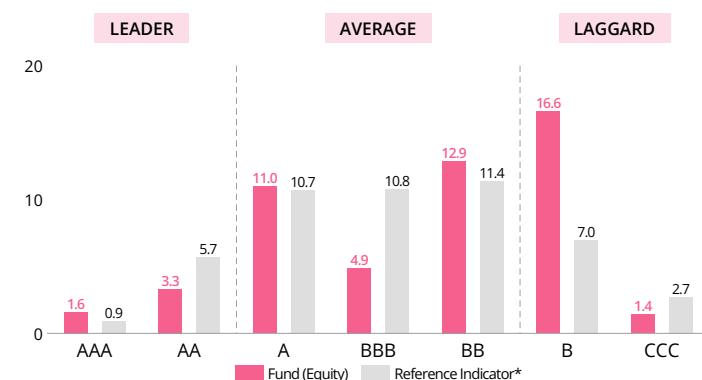
United Nations Sustainable Development Goals (SDGs)

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: 51.7%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

| Company | Weight | ESG Rating |
|---------------------------|--------|------------|
| YADEA GROUP HOLDINGS LTD | 1.5% | AAA |
| MOMO COM INC | 1.4% | AA |
| VIPSHOP HOLDINGS LIMITED | 1.0% | AA |
| SAFARICOM PLC | 0.7% | AA |
| LUNDIN MINING CORPORATION | 2.6% | A |

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

| Company | Weight | ESG Score |
|----------------------------------|--------|-----------|
| MAX HEALTHCARE INSTITUTE LIMITED | 3.8% | BB |
| SAPPHIRE FOODS INDIA LTD | 3.2% | BB |
| ALUPAR INVESTIMENTO SA | 3.1% | A |
| SOULBRAIN CO LTD | 2.8% | B |
| CISARUA MOUNTAIN DAIRY TBK PT | 2.6% | B |

Source: MSCI ESG

CARBON EMISSION INTENSITY (T CO2E/USD MN REVENUES)

converted to Euro



Source: S&P Trucost, 28/03/2024. 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 S&P Trucost 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.

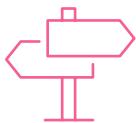
Please refer to the glossary for more information on the calculation methodology

* 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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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

Emerging markets were up in March (+2.4% for the MSCI EM in euro), as were global markets as a whole. However, Chinese markets were stable. Early in the month, the government announced it would be targeting 5% growth over the year and trying to cap the deficit at 3% of GDP, but its optimism failed to convince investors. China continues to face structural problems despite a slight improvement in certain economic indicators. For example, the NBS manufacturing PMI rose to 50.8 in March from 49.1 in February, and inflation of +0.7% put an end to five months of deflation. India's healthy economy points to growth of 6.5%, so local markets continued to perform well. Another beneficiary of geopolitical tension, the South Korean market also made up ground (+3.0% for the KOSPI in euro), largely thanks to its technology companies. In Latin America, the Mexican economy continues to benefit from the nearshoring of US production chains, and its manufacturing PMI remains in expansionary territory (52.2). Mexico's local CPI was up 6.5% in euro.



PERFORMANCE COMMENTARY

The Fund delivered a positive return, and beat its reference indicator. Our stock picks such as Indian manufacturing company Jyoti Automation and hotel chain Juniper Hotels raised the Fund's performance considerably. However, a few of our Indian positions, including Entero Healthcare, Sterling & Wilson Renewable and PB Fintech, were somewhat disappointing. Across the Atlantic, Mexico continues to benefit from the nearshoring of US production chains, and this reflected in share prices once again. Our positions in Fibra Terrafina and BBB Foods, for example, appreciated in March. On frontier markets, Kaspi was up too, making one of the biggest contributions to performance. This Kazakh banking company develops innovative products and services through its Kaspi.kz app for consumers and Kaspi Pay app for retailers, the most popular mobile apps in Kazakhstan.



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. Macroeconomic uncertainties abound, but some excellent investment opportunities can be found in a multitude of diverse themes ranging from domestic consumer spending to IT services and commodities. India remains our heaviest regional weighting and is an excellent local market in which to find long-term growth stocks, especially in the consumer, finance and new technology sectors, although we have to be aware of overpricing. We trimmed our Indian exposure during the month, taking profits after several months of excellent performance. Given what is at stake with artificial intelligence, we are maintaining our exposure to the semiconductor market through companies such as Gold Circuit Electronics, a Taiwanese IT parts manufacturer. Elsewhere, we are keeping significant Latin American exposure to diversify the portfolio and take advantage of secular trends such as nearshoring to Mexico, and rising commodity prices, which benefits commodity-producing countries like Brazil. We increased our Brazilian exposure during the month, opening a position on aircraft manufacturer Embraer, a global aviation leader specialised in regional and business jets.

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 (%) | | | | |
|---------------|-----------------|------------|--------------|----------------|----------------------------|---------------------------|--|----------------------------------|---------------------------------|---|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | | | | | | | | | | 28.03.23- 28.03.24 | 28.03.22- 28.03.23 | 26.03.21- 28.03.22 | 27.03.20- 28.03.21 | 28.03.19- 27.03.20 |
| A EUR Acc | 14/12/2007 | CAREMDS LX | LU0336083810 | Max. 2% | Max. 4% | — | 2.3% | 0.52% | 20% | — | 22.8 | -8.6 | 1.2 | 42.5 | -26.7 |
| A USD Acc Hdg | 19/07/2012 | CAREMDU LX | LU0807689582 | Max. 2% | Max. 4% | — | 2.3% | 0.65% | 20% | — | 24.6 | -7.1 | 1.9 | 43.7 | -24.7 |
| F EUR Acc | 15/11/2013 | CAREMFE LX | LU0992629740 | Max. 1% | — | — | 1.3% | 0.52% | 20% | — | 24.0 | -7.7 | 2.0 | 43.7 | -26.1 |
| F USD Acc Hdg | 15/11/2013 | CAREMFU LX | LU0992630169 | Max. 1% | — | — | 1.3% | 0.65% | 20% | — | 25.9 | -6.2 | 2.7 | 45.1 | -24.3 |

(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.

MARKETING COMMUNICATION

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

IMPORTANT LEGAL INFORMATION

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