

CARMIGNAC PORTFOLIO EMERGENTS F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

LU0992626480

Weekly factsheet - 17/10/2025

INVESTMENT OBJECTIVE

Emerging market equity fund combining a fundamental top-down approach with a disciplined bottom-up analysis in order to identify the attractive opportunities within the emerging universe. The fund adopts a sustainable, responsible approach, favouring countries and companies offering long-term growth potential, that deliver solutions to environmental and social challenges and that derive major part of their revenues from goods and services related to business activities which align positively with United Nations Sustainable Development Goals. The Fund aims to outperform its reference indicator over a recommended investment horizon of 5 years, while achieving its sustainability objective, consistently taking into account ESG criteria.

PERFORMANCE (%) (Net of fees)

	Fund	Reference Indicator
Week	0.01	-1.03
Month	2.18	2.69
Beginning of the year	19.85	14.53
5 Years	26.54	37.26

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
F EUR Acc	5.49	9.79	-14.35	-10.29	44.91	25.53	-18.22	19.76	1.73	3.92
Reference Indicator	14.68	6.11	-14.85	4.86	8.54	20.61	-10.27	20.59	14.51	-5.23

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

ASSET ALLOCATION

Equities	95.7%
Emerging Markets	95.7%
Latin America	15.9%
Asia	79.0%
Eastern Europe	0.9%
Cash, Cash Equivalents and Derivatives Operations	4.3%

NET CURRENCY EXPOSURE OF THE FUND

Renminbi (Yuan)	23.1%
Indian Rupee	16.2%
New Taiwan Dollar	15.1%
Won	13.2%
Euro	9.9%
Brazilian Real	9.6%
Mexican Peso	6.0%
Singapore Dollar	3.1%
Malaysian Ringgit	2.1%
Rupiah	2.0%
Others	-0.4%

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

SECTOR BREAKDOWN

Consumer Discretionary	26.1%
Information Technology	24.1%
Financials	18.5%
Real Estate	8.7%
Industrials	8.4%
Utilities	6.6%
Healthcare	3.1%
Materials	1.8%
Consumer Staples	1.7%
Communication Services	1.1%

CAPITALISATION BREAKDOWN

Large (>10000 MEUR)	72.6%
Mid (2000 - 10000 MEUR)	23.9%
Small (<2000 MEUR)	3.5%



X. Hovasse



N. Waistell

KEY FIGURES

Equity Investment Rate	95.7%
Net Equity Exposure	98.6%
Number of Equity Issuers	40
Active Share	82.2%

PROFILE

FUND

SFDR Fund Classification: Article 9

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 15:00 (CET/CEST)

Fund Inception Date: 15/11/2013

SHARE

Dividend Policy: Accumulation

Date of 1st NAV: 15/11/2013

Base Currency: EUR

FUND MANAGER(S)

Xavier Hovasse since 25/02/2015

Naomi Waistell since 07/05/2025

REFERENCE INDICATOR

MSCI EM NR index.

CARMIGNAC PORTFOLIO EMERGENTS F EUR ACC**TOP TEN**

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	9.4%
SK HYNIX INC	South Korea	Information Technology	7.3%
DIDI GLOBAL INC	China	Industrials	5.4%
GRUPO FINANCIERO BANORTE SAB DE CV	Mexico	Financials	4.4%
CENTRAIS ELETRICAS BRASILEIRAS SA	Brazil	Utilities	4.3%
VIPSHOP HOLDINGS LTD	China	Consumer Discretionary	4.2%
PROSUS NV	China	Consumer Discretionary	3.9%
HYUNDAI MOTOR CO	South Korea	Consumer Discretionary	3.7%
EMBASSY OFFICE PARKS REIT	India	Real Estate	3.7%
KOTAK MAHINDRA BANK LTD	India	Financials	3.4%
Total			49.8%

EQUITY DERIVATIVES

	Short	Long
MSCI EM		x
Total (Short + Long)	2.9%	

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. **DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

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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

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