

# CARMIGNAC PORTFOLIO EMERGENTS F USD ACC HDG

LUXEMBOURG SICAV SUB-FUND



Recommended  
minimum investment  
horizon:

5 YEARS



LU0992626993

Weekly factsheet - 30/05/2025

## 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	-0.77	-1.19
Month	5.04	4.40
Beginning of the year	3.07	-0.82
5 Years	45.33	37.90

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
F USD Acc Hdg	6.82	11.35	-13.03	-9.64	47.05	28.18	-16.00	21.87	2.59	4.04
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	95.5%
Emerging Markets	95.5%
Latin America	22.1%
Asia	72.6%
Eastern Europe	0.8%
Cash, Cash Equivalents and Derivatives Operations	4.5%

## NET CURRENCY EXPOSURE OF THE FUND

Indian Rupee	23.3%
Renminbi (Yuan)	19.1%
New Taiwan Dollar	13.7%
Brazilian Real	11.6%
Euro	11.6%
Won	10.0%
Mexican Peso	4.9%
Singapore Dollar	2.8%
Malaysian Ringgit	2.3%
Tenge	0.8%
Others	-0.2%

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

## SECTOR BREAKDOWN

Consumer Discretionary	25.7%
Financials	21.8%
Information Technology	20.5%
Real Estate	10.5%
Utilities	8.8%
Healthcare	3.6%
Communication Services	3.0%
Industrials	2.9%
Consumer Staples	2.1%
Materials	1.3%

## CAPITALISATION BREAKDOWN

Large (>10000 MEUR)	58.8%
Mid (2000 - 10000 MEUR)	39.6%
Small (<2000 MEUR)	1.6%



X. Hovasse



N. Waistell

## KEY FIGURES

Equity Investment Rate	95.5%
Net Equity Exposure	95.5%
Number of Equity Issuers	39
Active Share	82.8%

## 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:** USD

### 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 USD ACC HDG****TOP TEN**

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	9.3%
VIPSHOP HOLDINGS LTD	China	Consumer Discretionary	6.7%
GRUPO FINANCIERO BANORTE SAB DE CV	Mexico	Financials	6.5%
CENTRAIS ELETRICAS BRASILEIRAS SA	Brazil	Utilities	5.4%
EMBASSY OFFICE PARKS REIT	India	Real Estate	4.3%
KOTAK MAHINDRA BANK LTD	India	Financials	4.1%
HONG KONG EXCHANGES & CLEARING LTD	Hong Kong	Financials	3.6%
ICICI LOMBARD GENERAL INSURANCE CO LTD	India	Financials	3.6%
MERCADOLIBRE INC	Brazil	Consumer Discretionary	3.5%
SK HYNIX INC	South Korea	Information Technology	3.3%
<b>Total</b>			<b>50.4%</b>

**EQUITY DERIVATIVES**

	Short	Long
	—	—

**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>
F USD Acc Hdg	15/11/2013	CARPEFU LX	LU0992626993	Max. 0.85%	—	—	1.15%	0.58%	20%	—

(1) We do not charge an entry fee. (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. **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 61

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 KID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.ch](http://www.carmignac.ch)