CARMIGNAC PORTFOLIO EMERGING DISCOVERY

LUXEMBOURG SICAV SUB-FUND

X. Hovasse

A. Gogate

CROSSING FRONTIERS TO FIND SMALL-AND MID-CAP GEMS

Recommended minimum investment horizon: 5 YEARS

LOWER RISK — HIGHER RISK

1	2	3	4*	5	6	7

SFDR Fund Classification**: Article 8

Emerging markets play host to a broad and heterogeneous spectrum of small- and mid-capitalisation companies. Furthermore, they remain less covered by analysts, making them an appealing prospect for investors seeking growth. **Carmignac Portfolio Emerging Discovery** (UCITS) seeks to seize the most attractive opportunities within the small- and mid-cap emerging universe, and underexploited frontier markets through a socially responsible investment approach. The Fund aims to outperform its reference indicator(1) over five years and may be suitable for investors willing to accept a higher level of risk.

KEY POINTS

Benefit from our strong expertise
From the outset, the Fund benefits from the management team's solid experience in emerging markets.

Venture beyond traditional markets
Capturing opportunities in frontier markets, which offer high long-term growth and alpha-generation potential.

Discipline at the core of our process
Complementing our diligent fundamental analysis with regular on-the-ground visits and a socially responsible investment approach to ensure an efficient portfolio construction.

Access quality names
Seeking out cash-generative small- and mid-capitalisation companies, with solid balance sheets and high growth perspectives.

AN INVESTMENT PROCESS FOCUSED ON ALPHA GENERATION

Combining a fundamental **TOP-DOWN** analysis with a disciplined **BOTTOM-UP** approach while integrating environmental, social and governance aspects to pick the right:

Countries with healthy macroeconomic fundamentals offering high domestic growth and sound current account balances

+

Underpenetrated sectors that stand to benefit from long-term growth themes and grow regardless of general market direction

+

Capital-light companies offering attractive and sustainable cash generation that are capable of financing their own growth

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* 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. ** The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to https://eur-lex.europa.eu/eli/reg/2019/2088/oj. (1) Reference indicator: 50% MSCI Emerging Small Cap NR USD Index + 50% MSCI Emerging Mid Cap NR USD Index (Reinvested Net Dividends, quarterly rebalanced).

MARKETING COMMUNICATION - Please refer to the KIID/KID/prospectus of the fund before making any final investment decisions.

EXPLORING UNTAPPED MARKETS

Our quest for the most attractive investment opportunities takes us beyond the traditional emerging markets, which are already well covered by analysts, to the lesser-known, under-exploited frontier markets: countries that may be more developed than traditional emerging markets but with smaller and less accessible capital markets.

Frontier markets can be attractive investment-wise as they have a low correlation with developed markets, offer high growth outlooks over the long term, and can act as a highly effective portfolio diversification tool.

However, frontier markets can come with political instability, higher volatility and poor liquidity. As we take our engagement on risk management very seriously, we pursue rigorous analyses and monitoring to assess risks.

Around 1/3 of the portfolio is generally invested in **frontier markets**

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.

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03/2023

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	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)
A EUR Acc	14/12/2007	CAREMDS LX	LU0336083810	Accumulation	Max. 2%	Max. 4%	—	2.3%	0.52%	20%	—
A USD Acc Hdg	19/07/2012	CAREMDU LX	LU0807689582	Accumulation	Max. 2%	Max. 4%	—	2.3%	0.65%	20%	—
F EUR Acc	15/11/2013	CAREMFE LX	LU0992629740	Accumulation	Max. 1%	—	—	1.3%	0.52%	20%	—
F USD Acc Hdg	15/11/2013	CAREMFU LX	LU0992630169	Accumulation	Max. 1%	—	—	1.3%	0.65%	20%	—
FW EUR Acc	26/07/2017	CAREEWA LX	LU1623762256	Accumulation	Max. 1.2%	—	—	1.5%	0.52%	—	—
FW GBP Acc	15/11/2013	CAREMFG LX	LU0992630086	Accumulation	Max. 1.2%	—	—	1.5%	0.52%	—	—

(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

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).
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).
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).
Source: Carmignac at 28/03/2024. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.
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The Fund presents a risk of loss of capital. The risks, fees and ongoing charges are described in the KID (Key Investor Information Document). The Fund's prospectus, KIDs, NAV and annual reports are available at www.carmignac.com, or upon request to the Management Company.
Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, nor in South America. The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA.The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 6 : https://www.carmignac.com/en_US/article-page/regulatory-information-1788
In the United Kingdom, for the French Funds, these documents are also available at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg.
In Switzerland, the prospectus, KIIDs and annual report are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland), S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KIID must be made available to the subscriber prior to subscription.

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

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