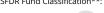
CARMIGNAC PORTFOLIO ASIA DISCOVERY

LUXEMBOURG SICAV SUB-FUND





Recommended minimum investment horizon: YEARS LOWER RISK 2 3 5 6 4



Article 8

Emerging Asia is a vast and diversified universe, offering fertile ground for stock selection and attractive growth prospects. Carmignac Portfolio Asia Discovery (UCITS) is an equity fund invested in Asia ex-China equities with a small and mid-cap bias. The Fund explores opportunities in these under-exploited markets, by identifying quality companies capable of generating and capitalising on their earnings over the long term ("compounders").

The Fund aims to outperform its reference indicator⁽¹⁾ over a period of at least five years through a socially responsible approach.



Take advantage of the growth of emerging Asian economies and their wealth of opportunities A region often overlooked by investors with numerous opportunities to capitalise on market inefficiencies.



Investing in secular growth companies A stock selection focused on quality companies with sustainable profitability that reinvest their profits for the future.



Capitalising on recognised expertise An experienced investment team skilled at unearthing hidden gems in the Asian universe, particularly in small and mid-caps, and also in IPOs.



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A portfolio diversification tool A decorrelation solution thanks to an exposure to a wide range

of investment themes.

DIVERSIFIED INVESTMENT OPPORTUNITIES ACROSS THE REGION



India and Philippines Leaders in export of services and resultant domestic consumption



South Korea and Taiwan Advanced technology ecosystems (e.g Al)



Indonesia and Malaysia Economies enriched by critical commodities



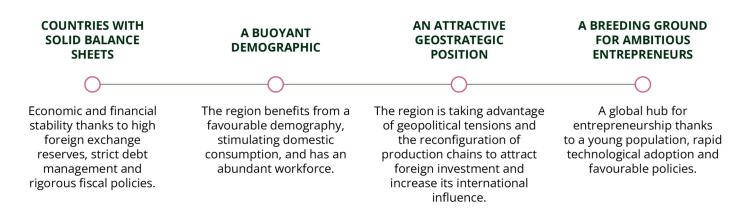
Vietnam and Malaysia Goods export powerhouses and their domestic consumption



* For the share class Carmignac Portfolio Asia 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: MSCI EM Asia Ex-China IMI 10/40 Capped NR index.

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

A PROMISING REGION WITH ROBUST GROWTH PROSPECTS



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.

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%	0.25%	20%	-
A USD Acc Hdg	19/07/2012	CAREMDU LX	LU0807689582	Accumulation	Max. 2%	Max. 4%	-	2.3%	0.35%	20%	_
F EUR Acc	15/11/2013	CAREMFE LX	LU0992629740	Accumulation	Max. 1%	_	_	1.3%	0.25%	20%	_

(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.

(4) 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

(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 0%, 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). 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). 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). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 10%), its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 10%), its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 10%). 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). Source: Carmignac at 30/05/2025. 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 and by a bytain the prospectus, without prior authorisation, and may be modified without prior notice. The fund performed available at www.carmignac.com, or upon request to the Management Compan

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35 **CARMIGNAC GESTION**, 24, place Vendome - F-/5001 Paris - 1e1 : (+33) 01 42 86 53 35 Investment management company approved by the AMF Public limited company with share capital of \in 13,50,000 - 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 \in 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.