



## The “Emerging Discovery” strategy through the eyes of the Fund Manager

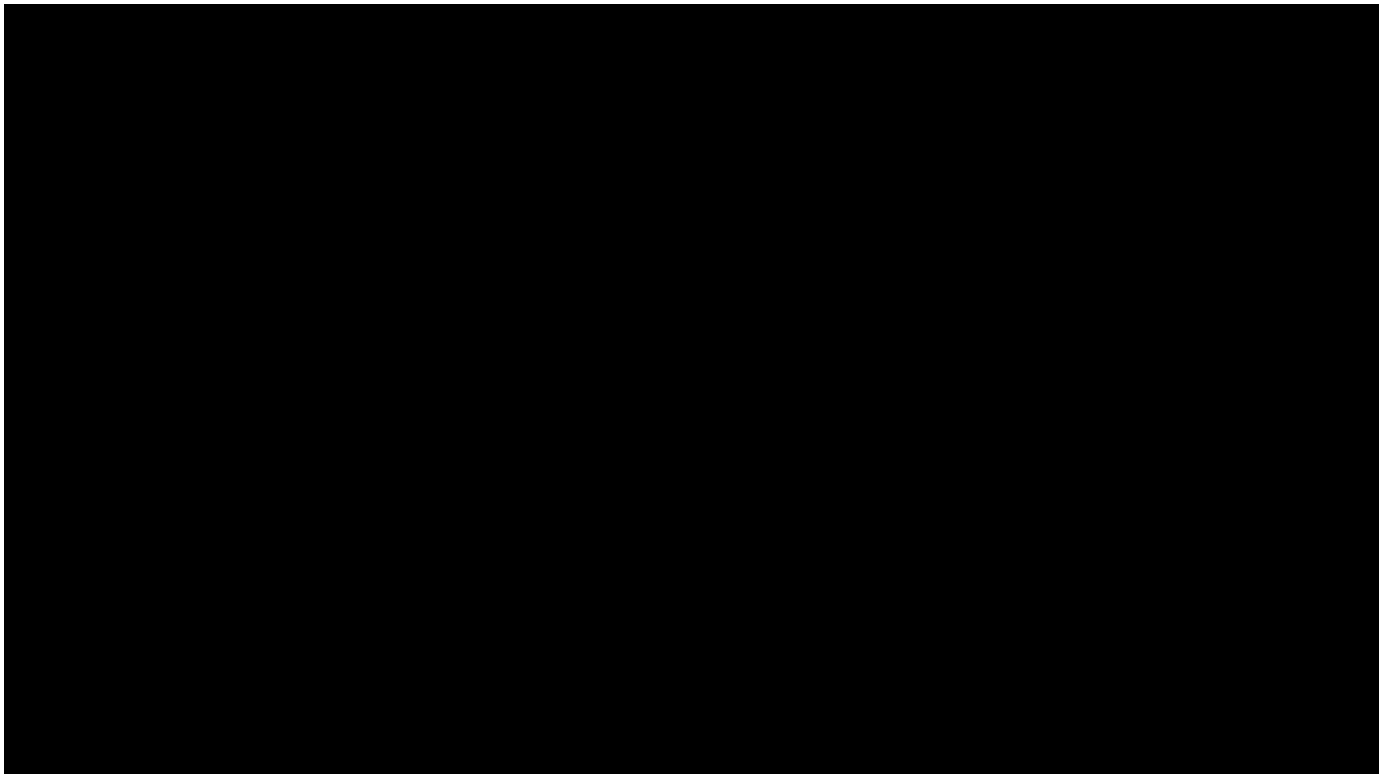


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1

**Listen to Xavier Hovasse talk about “Emerging Discovery”, a high-conviction equity strategy that invests in Emerging Market small and mid-caps.**



Find out more:

[FP Carmignac Emerging Discovery \(OEIC\)](#)

[Carmignac Portfolio Emerging Discovery \(SICAV\)](#)



Recommended  
minimum investment  
horizon: 

## Carmignac Portfolio Emerging Discovery

*/S/N/:*

### 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:** Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions.

The Fund presents a risk of loss of capital.

\*For FP Carmignac Emerging Discovery's A GBP acc share class and for Carmignac Portfolio Emerging Discovery's W GBP acc share class. Risk scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. The Company presents a risk of loss of capital. The risks and fees are described in the KIID.

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