

GB00BK1W2P36

Monthly Factsheet - 30/11/2023

## INVESTMENT OBJECTIVE

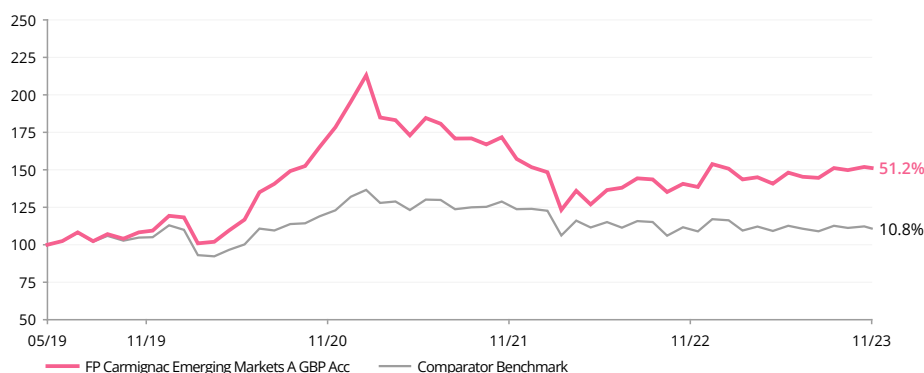
The strategy seeks to achieve capital growth over a period of at least five years, benefiting from the dynamism and growth potential of emerging markets. The Fund Manager uses an active asset allocation to identify companies offering long-term growth potential and attractive cash generation, in underpenetrated sectors and in countries with healthy fundamentals, within a socially responsible framework. The Fund has no sectoral or market cap constraints although it typically invests in large and mid-cap companies.

Fund Management analysis can be found on P.4

## PERFORMANCE

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

### FUND PERFORMANCE VS. COMPARATOR BENCHMARK SINCE LAUNCH (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/11/2023 - Net of fees)

|                      | Cumulative Performance (%) |         |        |         |                  | Annualised Performance (%) |                  |
|----------------------|----------------------------|---------|--------|---------|------------------|----------------------------|------------------|
|                      | Since 30/12/2022           | 1 Month | 1 Year | 3 Years | Since 15/05/2019 | 3 Years                    | Since 15/05/2019 |
| A GBP Acc            | 6.8                        | 3.6     | 7.5    | -11.2   | 51.2             | -3.9                       | 9.5              |
| Comparator Benchmark | 0.4                        | 3.5     | -2.0   | -6.8    | 10.8             | -2.3                       | 2.3              |
| Category Average     | 0.7                        | 3.3     | -1.3   | -8.7    | 7.2              | -3.0                       | 1.5              |
| Ranking (Quartile)   | 1                          | 2       | 1      | 3       | 1                | 3                          | 1                |

Source: Morningstar for the category average and quartiles.

### STATISTICS (%)

|                                 | 1 Year | 3 Years | Launch |
|---------------------------------|--------|---------|--------|
| Fund Volatility                 | 14.8   | 18.6    | 19.0   |
| Comparator Benchmark Volatility | 12.0   | 15.4    | 15.7   |
| Sharpe Ratio                    | 0.2    | -0.3    | 0.4    |
| Beta                            | 1.1    | 0.8     | 1.0    |
| Alpha                           | -0.1   | -0.0    | -0.0   |

Calculation : Weekly basis



X. Hovasse



H. Li-Labbé

## KEY FIGURES

|                          |       |
|--------------------------|-------|
| Equity Investment Rate   | 91.4% |
| Net Equity Exposure      | 84.9% |
| Number of Equity Issuers | 33    |
| Active Share             | 88.0% |

### FUND

**Domicile:** United Kingdom  
**Fund Type:** UCITS  
**Legal Form:** OEIC  
**Subscription/Redemption:** Daily  
**Order Placement Cut-Off Time:** Before 12:00 (GMT)  
**Fund Inception Date:** 15/05/2019  
**Fund AUM:** 23M€  
**Fund Currency:** GBP

### SHARE

**IA Sector:** Global Emerging Markets  
**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 15/05/2019  
**Base Currency:** GBP  
**NAV:** 1.51£  
**Morningstar Category™:** Global Emerging Markets Equity

### FUND MANAGER(S)

Xavier Hovasse since 15/05/2019  
 Haiyan Li-Labbé since 01/01/2021

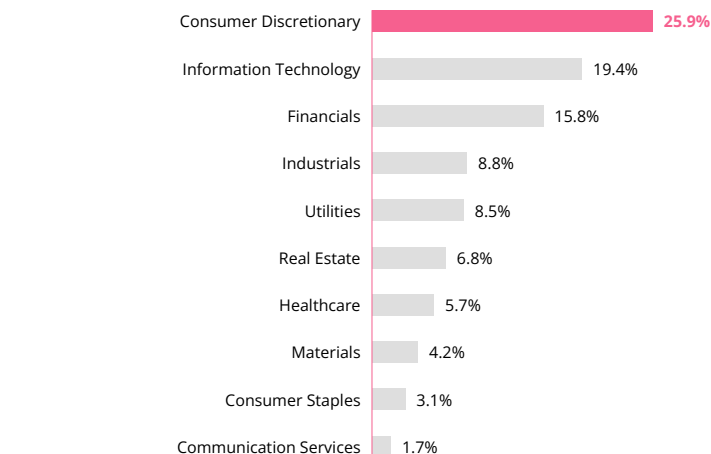
### COMPARATOR BENCHMARK

MSCI EM (USD) (Reinvested Net Dividends).

## ASSET ALLOCATION

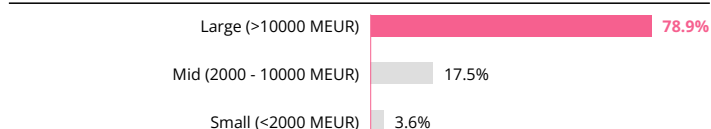
|                                                          |              |
|----------------------------------------------------------|--------------|
| <b>Equities</b>                                          | <b>91.4%</b> |
| Emerging Markets                                         | 91.4%        |
| Latin America                                            | 19.5%        |
| Asia                                                     | 71.9%        |
| <b>Cash, Cash Equivalents and Derivatives Operations</b> | <b>8.6%</b>  |

## SECTOR BREAKDOWN



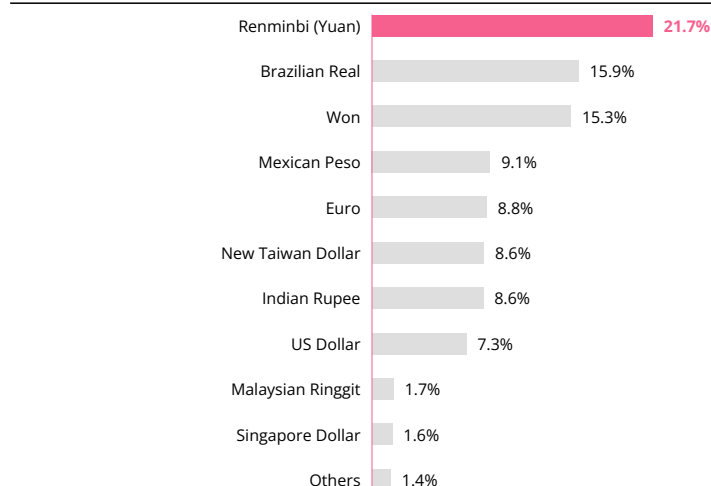
Rebased weights

## CAPITALISATION BREAKDOWN



Rebased weights

## NET CURRENCY EXPOSURE OF THE FUND

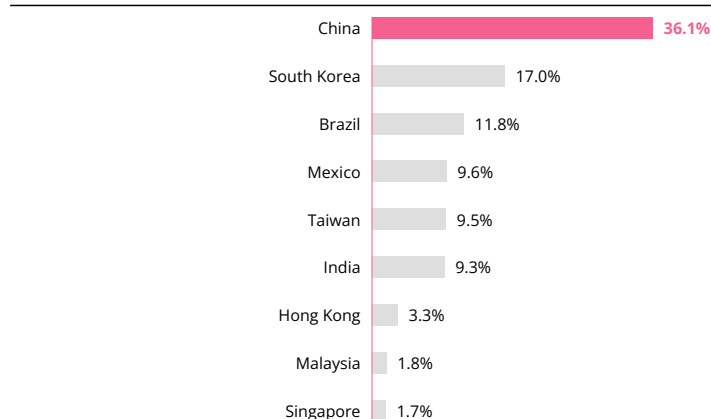


Look through currency exposure, based on the home market of the foreign company.

## TOP TEN

| Name                                          | Country     | Sector                 | %            |
|-----------------------------------------------|-------------|------------------------|--------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD     | Taiwan      | Information Technology | 8.7%         |
| SAMSUNG ELECTRONICS CO LTD                    | South Korea | Information Technology | 8.6%         |
| GRUPO FINANCIERO BANORTE SAB DE CV            | Mexico      | Financials             | 5.8%         |
| CENTRAIS ELETRICAS BRASILEIRAS SA             | Brazil      | Utilities              | 5.5%         |
| NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC | China       | Consumer Discretionary | 4.2%         |
| DIDI GLOBAL INC                               | China       | Industrials            | 4.0%         |
| LG CHEM LTD                                   | South Korea | Materials              | 3.9%         |
| MINISO GROUP HOLDING LTD                      | China       | Consumer Discretionary | 3.5%         |
| KE HOLDINGS INC                               | China       | Real Estate            | 3.3%         |
| ANTA SPORTS PRODUCTS LTD                      | China       | Consumer Discretionary | 3.1%         |
| <b>Total</b>                                  |             |                        | <b>50.5%</b> |

## GEOGRAPHIC BREAKDOWN



Rebased weights

## MARKETING COMMUNICATION

Please refer to the KIID/KID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.co.uk](http://www.carmignac.co.uk)

PORTFOLIO ESG SUMMARY

PORTFOLIO ESG COVERAGE

|                                    |        |
|------------------------------------|--------|
| Number of issuers in the portfolio | 31     |
| Number of issuers rated            | 31     |
| Coverage Rate                      | 100.0% |

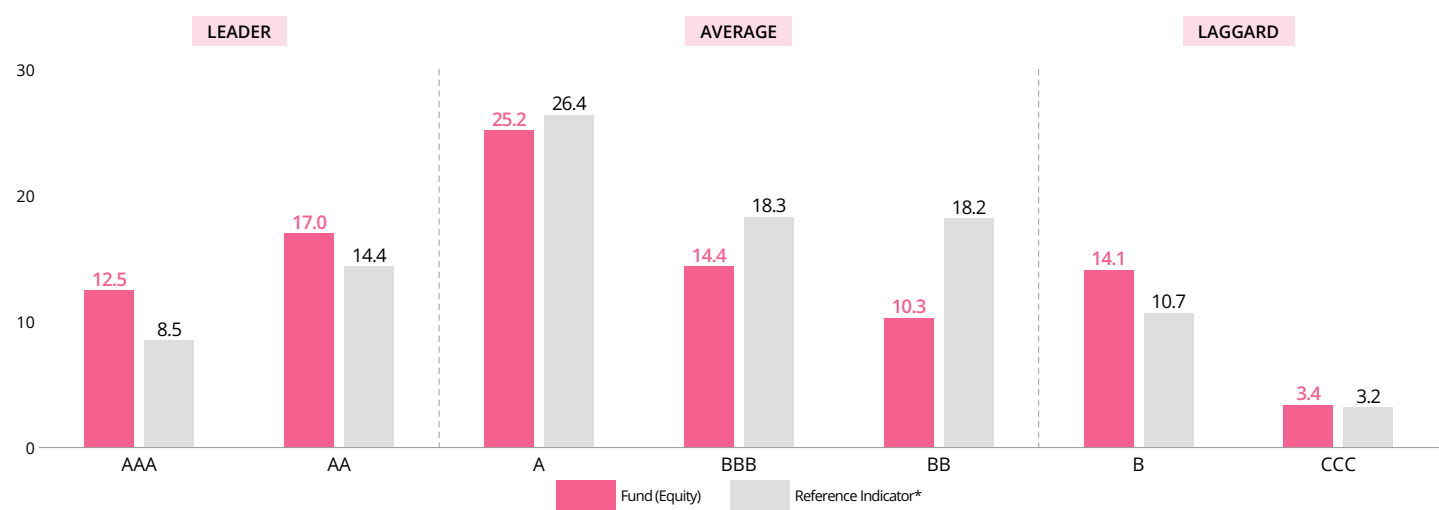
Source: Carmignac

ESG SCORE

|                                         |     |
|-----------------------------------------|-----|
| FP Carmignac Emerging Markets A GBP Acc | A   |
| Reference Indicator*                    | BBB |

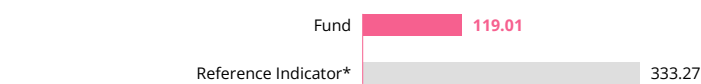
Source: MSCI ESG

MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR (%)



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 96.9%

CARBON EMISSION INTENSITY (T CO2E/USD MN REVENUES)  
converted to Euro



Source: S&P Trucost, 30/11/2023. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

**Carbon emissions figures** are based on S&P Trucost data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO2 is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

Please refer to the glossary for more information on the calculation methodology

TOP 5 ESG RATED PORTFOLIO HOLDINGS

| Company                                  | Weight | ESG Rating |
|------------------------------------------|--------|------------|
| WUXI BIOLOGICS CAYMAN INC                | 2.7%   | AAA        |
| GRUPO FINANCIERO BANORTE SAB DE CV       | 5.8%   | AA         |
| HONG KONG EXCHANGES AND CLEARING LIMITED | 3.0%   | AA         |
| KOTAK MAHINDRA BANK LIMITED              | 2.6%   | AA         |
| VIPSHOP HOLDINGS LIMITED                 | 1.3%   | AA         |

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

| Company                                     | Weight | ESG Score |
|---------------------------------------------|--------|-----------|
| GRUPO FINANCIERO BANORTE SAB DE CV          | 5.4%   | AA        |
| CENTRAIS ELETRICAS BRASILEIRAS SA           | 5.3%   | BB        |
| SAMSUNG ELECTRONICS CO LTD                  | 4.2%   | A         |
| NEW ORIENTAL EDUCATION TECHNOLOGY GROUP INC | 4.0%   | B         |
| DIDI GLOBAL INC                             | 4.0%   | B         |

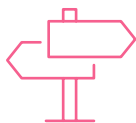
Source: MSCI ESG

\* Reference Indicator: MSCI EM (USD) (Reinvested Net Dividends). For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

MARKETING COMMUNICATION

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## FUND MANAGEMENT ANALYSIS



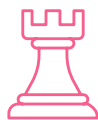
### MARKET ENVIRONMENT

Emerging markets were up in November as global equity markets rallied. The global economic slowdown and first signs of disinflation led developed countries' central banks to extend the pause in their monetary tightening, and contemplate rate cuts in 2024. In this situation, the US dollar depreciated to the benefit of emerging market currencies. The economic slowdown was also felt in China where the NBS manufacturing index dropped (49.4 vs 49.7e) and structural challenges persist, mainly because the real estate market remains weak despite various stimulus measures. US firms' mass divestment from the Chinese economy kept the pressure on the renminbi too. In terms of US-China relations, China's head of state visited the United States in a sign that geopolitical tensions are stabilising, though not by enough to keep local markets on the ascendency. The Indian economy proved resilient with Q3 growth beating investors' forecasts (7.6% vs 6.8%e), pushing the markets into the black. Latin American equity markets also moved higher. In Brazil and Mexico alike, disinflation is under way, with the latest publications for October showing figures of 4.82% and 4.26%.



### PERFORMANCE COMMENTARY

The Fund delivered a positive return, beating its reference indicator. Equity markets rallied in November, pushing up emerging market indices. Despite the Chinese economy's weakness, our selection of Chinese stocks enabled the Fund to deliver a positive return. Our positions in New Oriental Education, which provides online teaching services, and Didi, which offers transport solutions, appreciated. However, WuXi Biologics, Anta Sports and Meituan performed disappointingly. Among our Asian technology stocks, top holdings Taiwan Semiconductor and Samsung Electronics, which are major forces in the AI revolution, proved their worth. In Latin America, our Brazilian stocks including Eletrobras, Equatorial Energia and MercadoLibre added to the Fund's total performance.



### OUTLOOK AND INVESTMENT STRATEGY

The vast emerging markets universe presents numerous opportunities across all regions and sectors. China remains weak, with a faltering real estate market and only mild improvement in domestic consumer spending. However, Chinese authorities have started to apply monetary and fiscal stimulus, raising the country's annual budget deficit target from 3.0% to 3.8% of GDP to provide the economy with short-term support. We are keeping a significant allocation to Chinese markets, taking advantage of the upside potential for consumer companies with strong balance sheets and valuations that do not fully reflect their underlying fundamentals or growth prospects. Nearly all of the Chinese companies in our Fund are leaders in their field, with high cash flows to sustain decent margins against the current backdrop of weak growth. We made some adjustments to our Chinese portfolio during the month, reducing the weighting of MINISO by taking profits, and increasing our stake in Didi, which is attractively valued. We are also keeping our top holdings in the Asian technology sector (Taiwan Semiconductor, Samsung Electronics), which are receiving impetus from the artificial intelligence trend. We are also invested in the Indian market and more specifically its banking sector through private bank Kotak Mahindra, which we strengthened as valuations had returned to reasonable levels. Lastly, we keep strengthening Latin American countries that are benefitting from structural trends such as reindustrialisation in North America and economic developments including the rise in commodity prices. Our investment team travelled to Latin America and returned feeling very optimistic, especially about Brazil and Mexico. Brazil's fundamentals are sound with excellent farm production, higher-than-expected petroleum output improving the current account balance, and favourable political conditions. Mexico is booming with investment growth of 30% as a result of nearshoring. Gross capital formation now accounts for 24% of GDP, compared with 16% a few years ago, which should lead to growth of more than 2% next year, even if the US economy slows. We are positioned on industrial real estate company Vesta in Mexico, and infrastructure company Eletrobras in Brazil. Carmignac Emergents still has a concentrated portfolio with exposure balanced between growth and discounted stocks, and with a particular emphasis on valuations and sustainability criteria.

## MARKETING COMMUNICATION

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## GLOSSARY

**Active Management:** An investment management approach where a manager aims to beat the market through research, analysis and their own judgement. See also Passive management.

**Active share:** Portfolio active share measures how different from the reference indicator the portfolio is. The closer the active share is to 100%, the less identical stocks a portfolio has compared to its reference indicator, thus the more active the portfolio manager is compared to the market.

**Active Weight:** Represents the absolute value of the difference between the weight of a holding in the manager's portfolio and the same holding in the benchmark index.

**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).

**Beta:** Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

**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).

**Capitalisation:** A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

**Duration:** A bond's duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

**High yield:** A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

**Investment grade:** A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

**Investment/net exposure rate:** The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the net exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

**Sharpe ratio:** The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

**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).

**VaR:** Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

**Volatility:** Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

## ESG DEFINITIONS & METHODOLOGY

**ESG:** E for Environment, S for Social, G for Governance

**ESG score Calculation:** Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see "MSCI ESG Fund Ratings Methodology", Section 2.3. Updated June 2021. <https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

**S&P Trucost methodology:** Trucost uses company disclosed emissions where available. In the instance it is not available, they use their proprietary EEIO model. The model uses the revenue breakdown of the company by industry sector to estimate the carbon emissions. For further information, please visit: [www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf](http://www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf). Although S&P Trucost does report Scope 3 emissions where available, such emissions are commonly considered to be poorly defined and inconsistently calculated by companies. As a result, we have chosen not to include them in our portfolio emission calculations.

To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO<sub>2</sub>e /USD mn revenues) are weighted according to their portfolio weightings (normalized for holdings for which carbon emissions are not available), and then summed.

**Scope 1:** Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

**Scope 2:** Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

**Scope 3:** Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

## CHARACTERISTICS

| Share Class | Date of 1st NAV | Bloomberg  | ISIN         | SEDOL   | CUSIP | WKN | Management Fee | Ongoing Charge <sup>(1)</sup> | Performance fee | Minimum Initial Subscription <sup>(2)</sup> | Single Year Performance (%) |                   |                   |                   |                   |
|-------------|-----------------|------------|--------------|---------|-------|-----|----------------|-------------------------------|-----------------|---------------------------------------------|-----------------------------|-------------------|-------------------|-------------------|-------------------|
|             |                 |            |              |         |       |     |                |                               |                 |                                             | 30.11.22-30.11.23           | 30.11.21-30.11.22 | 30.11.20-30.11.21 | 29.11.19-30.11.20 | 30.11.18-29.11.19 |
| A GBP Acc   | 15/05/2019      | FCEMAGA LN | GB00BK1W2P36 | BK1W2P3 |       |     | 0.87%          | 0.95%                         | No              | GBP 1000                                    | 7.5                         | -12.3             | -5.8              | 56.1              | —                 |

(1) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. (2) 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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**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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