FP CARMIGNAC EMERGING PATRIMOINE A GBP ACC HDG

OEIC

Recommended minimum investment horizon: 5 YEARS

LOWER RISK Potentially lower return						HIGHER RISK Potentially higher return
1	2	3	4	5*	6	7

GB00BJHPHY32

Monthly Factsheet - 31/07/2023

INVESTMENT OBJECTIVE

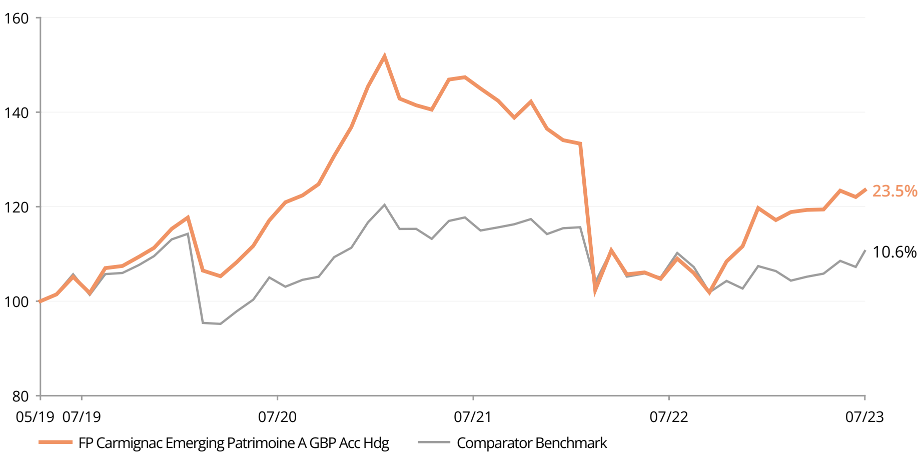
A multi-asset fund investing in emerging markets and seeking to achieve capital growth over a period of at least five years. By combining flexible asset allocation and active risk management, the Fund aims to capture opportunities in emerging markets through three key performance drivers: equities, bonds and currencies. In addition, the Fund follows a socially responsible investment approach.

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)



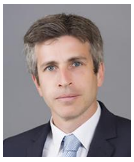
CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/07/2023 - Net of fees)

	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 Hdg	11.3	0.9	15.3	3.8	23.5	1.2	5.1
Comparator Benchmark	7.6	3.5	3.0	7.6	10.6	2.5	2.4

STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	11.0	13.1	12.5
Comparator Benchmark Volatility	9.6	9.9	11.5
Sharpe Ratio	1.1	-0.0	0.3
Beta	0.8	1.0	0.8
Alpha	0.2	-0.0	-0.0

Calculation : Weekly basis



X. Hovasse

J. Mouawad

KEY FIGURES

Equity Investment Rate	27.2%
Net Equity Exposure	7.0%
Modified Duration	4.9
Yield to Maturity	6.7%
Average Rating	BBB
Number of Equity Issuers	26
Average Coupon	4.3%
Number of Bond Issuers	31
Number of Bonds	49
Active Share	93.8%

PROFILE

IA Sector: Mixed Investment 20-60% Shares
Domicile: United Kingdom
Dividend Policy: Accumulation
Fund Type: UCITS
Legal Form: OEIC
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 12:00 (GMT)
Fund Inception Date: 15/05/2019
Date of 1st NAV: 15/05/2019
Base Currency: GBP
Fund AUM: 20M£
NAV: 1.24£

FUND MANAGER(S)

Xavier Hovasse since 15/05/2019
Joseph Mouawad since 15/05/2019

COMPARATOR BENCHMARK

50% MSCI EM (EUR) (Reinvested Net Dividends) + 50% JP Morgan GBI-EM (EUR). Quarterly Rebalanced.

CARMIGNAC INVESTING IN YOUR INTEREST

* For the share class FP Carmignac Emerging Patrimoine A GBP Acc Hdg. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. The Fund presents a risk of loss of capital. The Main Risks are listed on the last page. The risks and fees are described in the KIID.

MARKETING COMMUNICATION

ASSET ALLOCATION

Equities	27.2%
Emerging Markets	**27.2%**
Latin America	5.3%
Asia	21.9%
Bonds	55.6%
Developed Countries Government Bonds	7.8%
Emerging Markets Government Bonds	27.5%
Developed Countries Corporate Bonds	1.6%
Emerging Markets Corporate Bonds	18.7%
Money Market	1.1%
Cash, Cash Equivalents and Derivatives Operations	16.0%

TOP TEN HOLDINGS (EQUITY & BONDS)

Name	Country	Sector / Rating	%
SAMSUNG ELECTRONICS CO LTD	South Korea	Information Technology	3.8%
CENTRAIS ELETRICAS BRASILEIRAS SA	Brazil	Utilities	3.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	2.9%
PETROLEOS MEXICANOS 4.75% 26/02/2029	Mexico	BBB	2.8%
SOUTH AFRICA 3.75% 24/07/2026	South Africa	BB	2.6%
POLAND 4.88% 04/07/2033	Poland	A	2.5%
PETROLEOS MEXICANOS 6.95% 28/07/2059	Mexico	BBB	2.3%
ROMANIA 2.88% 13/04/2042	Romania	BBB-	2.3%
OTP BANK NYRT TV 04/03/2025	Hungary	BBB-	2.2%
GACI FIRST INVESTMENT CO 5.38% 13/04/2122	Saudi Arabia	A+	2.1%
Total			**27.1%**

NET CURRENCY EXPOSURE OF THE FUND

Euro	62.2%
Israeli New Shekel	8.8%
Malaysian Ringgit	8.2%
Renminbi (Yuan)	7.2%
Yen	5.7%
US Dollar	5.4%
Brazilian Real	5.4%
Chilean Peso	4.5%
Czech Koruna	1.6%
South African Rand	1.1%

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

EQUITY COMPONENT

GEOGRAPHIC BREAKDOWN

China	32.5%
South Korea	22.3%
Brazil	15.1%
Taiwan	10.7%
India	6.1%
Hong Kong	4.6%
Mexico	4.3%
Singapore	2.7%
Malaysia	1.6%

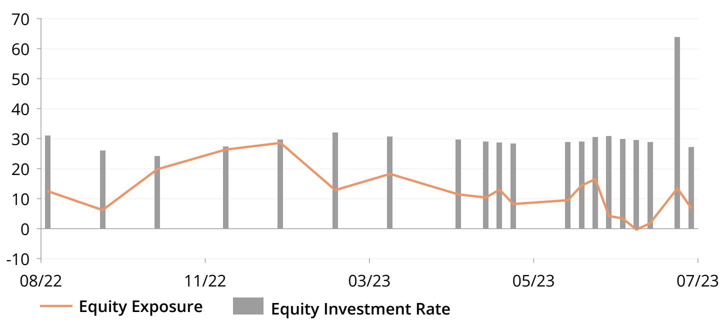
Rebased weights

SECTOR BREAKDOWN

Consumer Discretionary	25.2%
Information Technology	24.5%
Utilities	13.4%
Financials	12.5%
Healthcare	5.7%
Materials	5.5%
Industrials	4.3%
Real Estate	3.7%
Communication Services	2.7%
Consumer Staples	2.5%

Rebased weights

EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) (1)



BOND COMPONENT

MODIFIED DURATION BY YIELD CURVE (IN BPS)

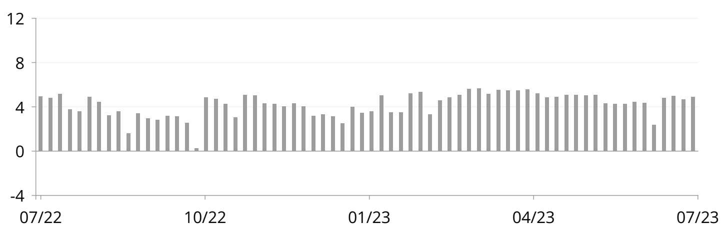
Euro	3.2
US Dollar	1.9
Polish Zloty	-0.6
Others	0.3
Total	4.9

RATING BREAKDOWN

AAA	3.8%
AA	3.2%
A	25.3%
BBB	47.5%
BB	14.2%
B	4.6%
CC	1.4%

Rebased weights

MODIFIED DURATION - 1 YEAR PERIOD



(1) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

PORTFOLIO ESG SUMMARY

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	56
Number of issuers rated	56
Coverage Rate	100.0%

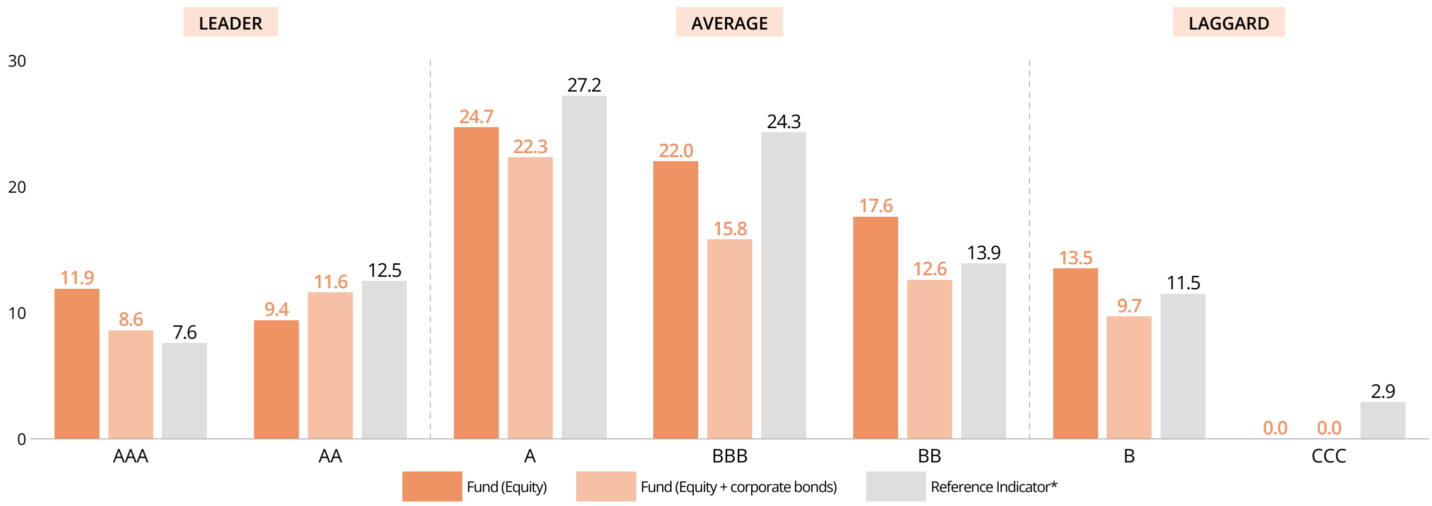
Source: Carmignac

ESG SCORE

FP Carmignac Emerging Patrimoine A GBP Acc Hdg	BBB
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: 87.9%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.8%	AAA
PROSUS NV	2.5%	AA
GRUPO FINANCIERO BANORTE SAB DE CV	2.4%	AA
HONG KONG EXCHANGES AND CLEARING LIMITED	1.3%	AA
ING GROEP NV	0.8%	AA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
CENTRAIS ELETRICAS BRASILEIRAS SA	7.1%	BB
SAMSUNG ELECTRONICS CO LTD	3.7%	A
LG CHEM LTD	2.6%	BBB
PROSUS NV	2.5%	AA
OTP BANK NYRT	2.1%	A

Source: MSCI ESG

* Reference Indicator: 50% MSCI EM (EUR) (Reinvested Net Dividends) + 50% JP Morgan GBI-EM (EUR). Quarterly Rebalanced. Equity and corporate bond components of the fund portfolio are used for this analysis. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

Emerging markets surged in July as Chinese markets rallied strongly. Chinese markets had been disappointing at the beginning of the month due to poor macroeconomic data, such as the Caixin Manufacturing PMI (49.2 in July vs 50.5 in June). The global economic slowdown also hit Chinese trade flows with exports falling (-12.4% in June vs -7.5% in May) and imports down too (-6.8% y/y in June vs -4.5% in May). However, at the end of the month the Chinese government took a more dovish tone than expected, with two major announcements affecting Chinese markets: 1) The NDRC unveiled a 22-point plan aimed at encouraging people to buy cars and electronic goods, 2) the Chinese market watchdog held a meeting with brokers to discuss ways of restoring investors' confidence and reviving the market. This prompted a massive increase in the value of Chinese shares – consumer discretionary in particular. Having performed very well towards the end of the first half of the year, owing to the buzz surrounding artificial intelligence, technology stocks fell back slightly due to profit taking. Latin American markets continued their ascent with Mexico still benefitting from US nearshoring, i.e. the relocation of production facilities to sites near the border, and Brazil enjoying an improvement in its fundamentals (trade surplus, smaller current account deficit), which led Fitch Ratings to upgrade the country's debt rating to BB.

PERFORMANCE COMMENTARY

The Fund moved higher in July, drawing on the performance of its equity investments and, in particular, the strong rally by its Chinese stocks following the national authorities' announcements late in the month. The unveiling of measures to support consumer spending and the property market meant our Chinese stocks performed well in July, especially within the consumer discretionary sector in which New Oriental Education, JD.com and Miniso were among the month's top contributors. Bond investments also drove the Fund's performance through our allocation to the external debt of Romania, Benin and Ivory Coast. However, our exposure to Hungarian local bonds and selection of financial bonds were somewhat detrimental. Our currency component made a positive contribution, benefitting from our selective exposure to emerging market currencies (Brazilian real, Malaysian ringgit) and our higher allocation to the euro.

OUTLOOK AND INVESTMENT STRATEGY

We still have an optimistic view of emerging market assets as inflationary pressures ease in these countries, especially owing to the restrictive monetary policies that their central banks are pursuing. We think the publication of encouraging macroeconomic data (showing that inflation is under control) will allow emerging market central banks to start a rate-cutting cycle, presenting some fine opportunities on the bond market. We took profits on our Hungarian and Czech local debt positions following their strong performance in recent weeks. In external debt, we are continuing to favour manufacturing countries that will benefit from "nearshoring" over the long term, i.e. the repatriation of production chains to nearer, more stable countries (Romania, Poland, Mexico, etc.). Our equity component remains primarily exposed to Asian countries, especially China and South Korea given their attractive valuations. In China, we are convinced that the consumer spending recovery will materialise eventually. Since the Politburo meeting, we have remained exposed to the consumer discretionary sector, which should benefit from this new recovery plan. After Chinese markets rallied, we made a few adjustments to the portfolio, taking profits on stocks that had performed well (Miniso) and closing our position on Alibaba to concentrate on our strongest Chinese convictions in eCommerce and the Internet (JD.com). We are additionally keeping positions (Taiwan Semiconductor and Samsung Electronics) in the technology sector, where the artificial intelligence theme is leading to a sustained increase in demand for semiconductors and electronic components. However, we are being careful on equity markets in general with equity exposure at a relatively cautious level given the global economic slowdown expected in the second half of the year and persistently high US real interest rates. We are being cautious and selective with our currency positioning, increasing the euro allocation with a view to protecting the Fund from market volatility.

GLOSSARY

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).

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).

Rating: The rating measures the creditworthiness of a borrower (bond issuer). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

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.

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.

Yield to Maturity: Yield to Maturity corresponds to the concept of actuarial yield. It is, at the time of calculation, the estimated rate of return offered by a bond in the event it is held until maturity by the investor. Note that the yield shown does not take into account the FX carry and fees and expenses of the Fund.

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.

A COMPREHENSIVE TOOLBOX TO ADDRESS EMERGING MARKETS

FLEXIBLE EQUITY EXPOSURE

0% — 50%

Filter down the most attractive businesses in underpenetrated segments of the emerging markets, with more than 10 years of growth ahead of them and the ability to grow without sacrificing profitability.

BROAD MODIFIED DURATION RANGE

-4 — +10

Capture the most promising emerging fixed income opportunities through our active, opportunistic strategies in emerging government and corporate bonds denominated in local and international currencies.

CURRENCY EXPOSURE AND DERIVATIVES STRATEGIES

Take advantage of currency fluctuations to enhance performance and manage risk, backed by derivatives strategies to navigate turbulent times and adjust the Fund's risk profile.

A rich and diverse investment universe: the Fund aims to take advantage of decorrelation between different asset classes (emerging-market equities, bonds and currencies), regions and sectors

A truly flexible approach combined with active risk management: a strategy seeking to benefit from market upturns while limiting drawdowns using a range of investment tools

Using strong macroeconomic evaluation and diligent fundamental company analysis: finding attractive opportunities across emerging markets using both top-down and bottom-up research

Putting sustainability at the heart of the investment process: excluding controversial sectors, investigating controversies, and integrating environmental, social and governance criteria

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge (1)	Performance fee	Minimum Initial Subscription (2)	Single Year Performance (%)				
											29.07.22-31.07.23	30.07.21-29.07.22	31.07.20-30.07.21	31.07.19-31.07.20	31.07.18-31.07.19
A GBP Acc Hdg	15/05/2019	FCEPAAH LN	GB00BJHPHY32	BJHPHY3			0.92%	1%	No	1 Unit	15.3	-25.8	21.2	12.4	—
A GBP Inc Hdg	15/05/2019	FCEPAIH LN	GB00BJHPX895	BJHPX89			0.92%	1%	No	1 Unit	15.1	-25.8	21.1	12.4	—

(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.

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. **INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **CREDIT:** Credit risk is the risk that the issuer may default. **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.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

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 € 15,000,000 - 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 - RC Luxembourg B 67 549

CARMIGNAC
INVESTING IN YOUR INTEREST