

GB00BK1W2P36

Monthly Factsheet - 31/07/2023

INVESTMENT OBJECTIVE

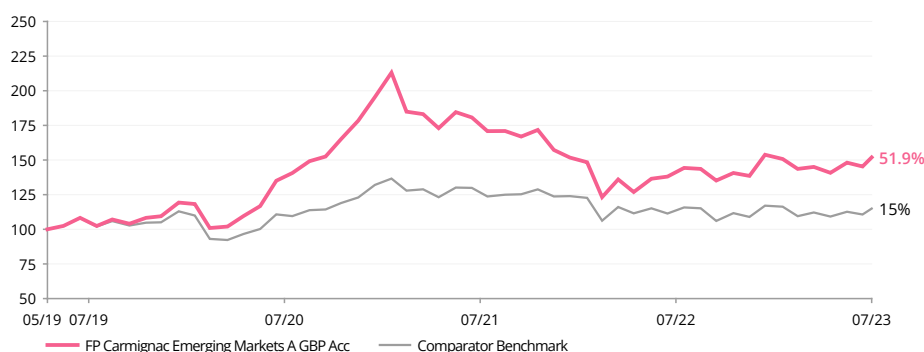
The strategy seeks to achieve capital growth over a period of at least five years, benefiting from the dynamism and growth potential of emerging markets. The Fund Manager uses an active asset allocation to identify companies offering long-term growth potential and attractive cash generation, in underpenetrated 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 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	7.4	6.8	7.4	10.6	51.9	3.4	10.4
Comparator Benchmark	4.2	5.0	2.5	6.5	15.0	2.1	3.4
Category Average	4.2	3.9	3.1	4.6	10.9	1.5	2.5
Ranking (Quartile)	1	1	1	1	1	1	1

Source: Morningstar for the category average and quartiles.

STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	17.9	19.1	19.4
Comparator Benchmark Volatility	16.4	15.5	16.0
Sharpe Ratio	0.2	0.1	0.5
Beta	1.0	1.1	1.0
Alpha	0.1	0.0	-0.0

Calculation : Weekly basis



X. Hovasse



H. Li-Labbé

KEY FIGURES

Equity Investment Rate	91.7%
Net Equity Exposure	83.0%
Number of Equity Issuers	34
Active Share	87.6%

PROFILE

IA Sector: Global Emerging Markets
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: 23M€
NAV: 1.52€
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

Equities	91.7%
Emerging Markets	91.7%
Latin America	18.6%
Asia	73.1%
Cash, Cash Equivalents and Derivatives Operations	8.3%

SECTOR BREAKDOWN

Consumer Discretionary	28.6%
Information Technology	17.6%
Financials	15.6%
Utilities	7.5%
Real Estate	7.2%
Industrials	6.9%
Healthcare	6.1%
Materials	4.5%
Consumer Staples	3.2%
Communication Services	2.9%

Rebased weights

CAPITALISATION BREAKDOWN

Large (>10000 MEUR)	74.8%
Mid (2000 - 10000 MEUR)	23.5%
Small (<2000 MEUR)	1.7%

Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

Renminbi (Yuan)	21.6%
US Dollar	15.1%
Won	14.8%
Brazilian Real	10.2%
Mexican Peso	8.7%
New Taiwan Dollar	8.2%
Euro	7.9%
Indian Rupee	7.8%
Singapore Dollar	2.8%
Malaysian Ringgit	1.7%
Others	1.3%

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	8.2%
SAMSUNG ELECTRONICS CO LTD	South Korea	Information Technology	7.4%
GRUPO FINANCIERO BANORTE SAB DE CV	Mexico	Financials	5.9%
MINISO GROUP HOLDING LTD	China	Consumer Discretionary	4.8%
CENTRAIS ELETRICAS BRASILEIRAS SA	Brazil	Utilities	4.5%
JD.COM INC	China	Consumer Discretionary	4.1%
LG CHEM LTD	South Korea	Materials	4.1%
KE HOLDINGS INC	China	Real Estate	3.8%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	China	Consumer Discretionary	3.5%
HONG KONG EXCHANGES & CLEARING LTD	Hong Kong	Financials	3.5%
Total			49.9%

GEOGRAPHIC BREAKDOWN

China	37.5%
South Korea	16.1%
Brazil	10.8%
Mexico	9.4%
Taiwan	9.0%
India	8.6%
Hong Kong	3.8%
Singapore	2.9%
Malaysia	1.9%
Russia	0.0%

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

PORTFOLIO ESG SUMMARY

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	32
Number of issuers rated	32
Coverage Rate	100.0%

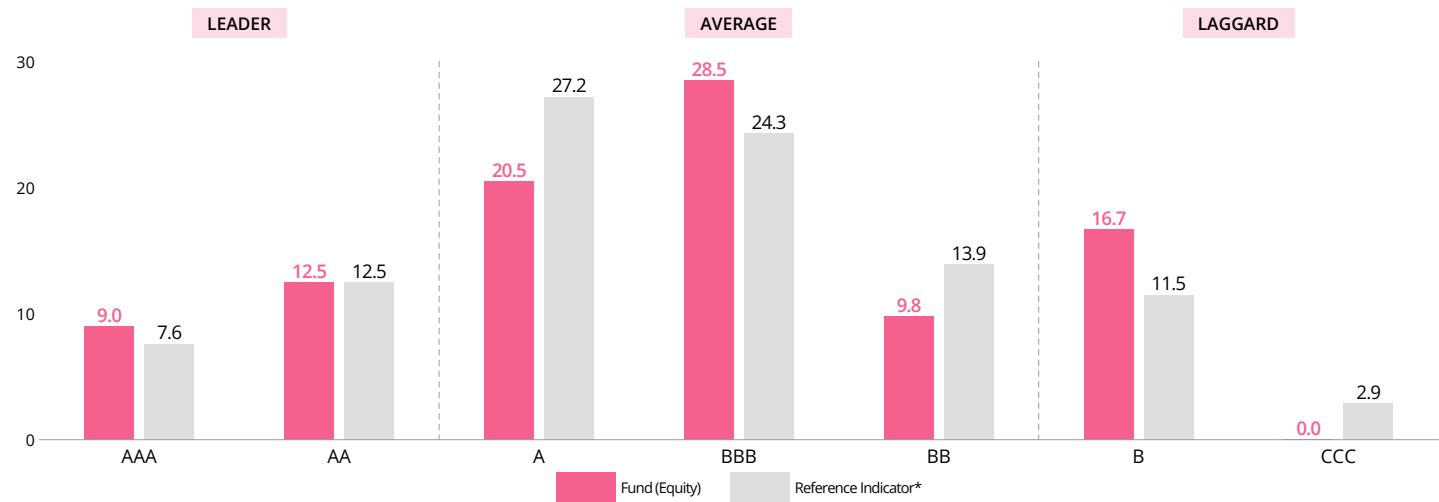
Source: Carmignac

ESG SCORE

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

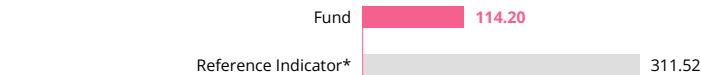
Source: MSCI ESG

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: 97.0%

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



Source: S&P Trucost, 31/07/2023. 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
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.2%	AAA
GRUPO FINANCIERO BANORTE SAB DE CV	5.9%	AA
HONG KONG EXCHANGES AND CLEARING LIMITED	3.5%	AA
KOTAK MAHINDRA BANK LIMITED	2.2%	AA
DABUR INDIA LIMITED	2.3%	A

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
GRUPO FINANCIERO BANORTE SAB DE CV	5.5%	AA
MINISO GROUP HOLDING LTD	4.8%	BBB
CENTRAIS ELETRICAS BRASILEIRAS SA	4.3%	BB
LG CHEM LTD	3.7%	BBB
KE HOLDINGS INC	3.7%	BB

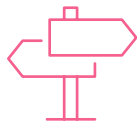
Source: MSCI ESG

* 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 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 ended July much higher, beating its reference indicator. Our top Chinese holdings followed the market upwards after the Politburo meeting late in the month. There were some very good performances from our consumer discretionary stocks like New Oriental Education and JD.com. Green transport stocks Ehang and Didi also bounced back strongly, as did WuXi Biologics. In Latin America, our Mexican convictions including banking group Banorte raised performance. Our new position in Vesta Inmobiliaria, which operates in industrial real estate, also added to the Fund's returns in July. However, after making very good progress due to the buzz surrounding artificial intelligence, our Asian technology stocks – leaders on the chip market – lost ground and weighed on performance somewhat (Taiwan Semiconductor, Samsung Electronics).



OUTLOOK AND INVESTMENT STRATEGY

We still have an optimistic view of emerging markets as the Chinese economy gradually returns to normal. This should stimulate growth across the emerging world over the second half of the year, especially in Asia where valuations remain very attractive. Regarding China, we are convinced that the consumer spending recovery will materialise eventually. Our top holdings will go back up in value as recent earnings publications show a clear improvement (Miniso, for example, easily beat the consensus forecast for the last two quarters). We also believe that the Chinese government is unlikely to remain passive. It will need to introduce bigger stimulus package before the situation deteriorates further. Economic support measures should be announced and implemented during the second half of the year. 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 and Didi in particular. 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. We are also exposed to India through positions in its banking sector, namely private bank Kotak Mahindra and insurance company ICICI Lombard. Valuations of financial stocks have become appealing again after the market's fall at the beginning of the year. We remain optimistic for the performance of Latin American markets as US nearshoring provides a lasting boost to the Mexican economy, and the Brazilian economy shows resilience now that the political climate has stabilised. 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. 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 CO₂e /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.

FOCUS ON UNDERPENETRATED SECTORS

We believe the most compelling way to perform regardless of general market direction is to identify the most attractive opportunities in the vibrant emerging universe.

We do this by pinpointing businesses in underpenetrated sectors. With more than 10 years of growth ahead of them, these high-potential companies have the power to grow without sacrificing profitability.

Underpenetration goes hand in hand with sustainability: we also favor businesses which bring solutions to environmental and social challenges within emerging markets.



Offering innovative technologies



Financing the future



Improving living standards



Financing sustainable technologies

A rich and diverse investment universe: seeking attractive growth and alpha generation opportunities amongst large and mid-cap companies in emerging markets

A disciplined approach: pinpointing cash-generative businesses in underpenetrated sectors from emerging countries with healthy macroeconomic fundamentals

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

Active management: continual monitoring of the portfolio to keep investments and sizing in line with the Fund Manager's convictions

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	15/05/2019	FCMAGA LN	GB00BK1W2P36	BK1W2P3			0.87%	0.95%	No	1 Unit	7.4	-16.7	23.7	24.2	—

(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.

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 € 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

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