

GB00BJHPHX25

Monthly Factsheet - 31/07/2023

INVESTMENT OBJECTIVE

A strategy seeking to achieve capital growth over a period of at least five years by investing in small- and mid-cap companies of emerging and frontier markets. The investment process combines a fundamental top-down approach with disciplined bottom-up analysis in order to identify companies offering long-term growth potential and attractive cash generation, in underpenetrated sectors and in countries with healthy fundamentals.

Fund Management analysis can be found on P.3

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	6.9	2.2	7.8	16.8	15.0	5.3	3.4
Comparator Benchmark	7.8	5.2	9.2	34.1	35.9	10.3	7.5
Category Average	7.8	4.1	9.6	29.5	30.4	9.0	6.5
Ranking (Quartile)	3	4	3	4	4	4	4

Source: Morningstar for the category average and quartiles.

STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	11.7	12.8	14.1
Comparator Benchmark Volatility	14.2	13.6	15.9
Sharpe Ratio	0.4	0.3	0.2
Beta	0.7	0.7	0.6
Alpha	0.0	-0.0	0.0

Calculation : Weekly basis



X. Hovasse



A. Gogate

KEY FIGURES

Equity Investment Rate	86.9%
Net Equity Exposure	89.6%
Number of Equity Issuers	44
Active Share	98.8%

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: 16M€
NAV: 1.15€
Morningstar Category™: Global Emerging Markets Small/Mid-Cap Equity

FUND MANAGER(S)

Xavier Hovasse since 15/05/2019
 Amol Gogate since 01/01/2021

COMPARATOR BENCHMARK

50% MSCI Emerging Small Cap NR USD Index +
 50% MSCI Emerging Mid Cap NR USD Index
 (Reinvested Net Dividends, quarterly rebalanced).

ASSET ALLOCATION

Equities	86.9%
Developed Countries	1.6%
North America	1.0%
Asia-Pacific	0.6%
Emerging Markets	85.3%
Latin America	10.9%
Asia	66.9%
Eastern Europe	2.5%
Middle East	5.1%
Cash, Cash Equivalents and Derivatives Operations	13.1%

SECTOR BREAKDOWN

Industrials	20.4%
Information Technology	16.9%
Financials	15.7%
Consumer Discretionary	15.1%
Healthcare	10.2%
Materials	9.4%
Utilities	5.1%
Consumer Staples	3.8%
Real Estate	3.4%

Rebased weights

CAPITALISATION BREAKDOWN

Large (>10000 MEUR)	2.8%
Mid (2000 - 10000 MEUR)	57.2%
Small (<2000 MEUR)	40.0%

Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

Indian Rupee	39.5%
Won	30.7%
Renminbi (Yuan)	16.0%
New Taiwan Dollar	15.7%
Rupiah	9.6%
Brazilian Real	8.5%
UAE Dirham	6.2%
Hong Kong Dollar	5.7%
Swedish Krona	5.4%
Mexican Peso	5.3%

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

TOP TEN

Name	Country	Sector	%
ALUPAR INVESTIMENTO SA	Brazil	Utilities	4.5%
SAPPHIRE FOODS INDIA LTD	India	Consumer Discretionary	4.0%
MAX HEALTHCARE INSTITUTE LTD	India	Healthcare	3.5%
LUNDIN MINING CORP	Chile	Materials	3.4%
JJUMAOJIU INTERNATIONAL HOLDINGS LTD	China	Consumer Discretionary	3.2%
PB FINTECH LTD	India	Financials	3.2%
TASKUS INC	Philippines	Industrials	3.2%
SITC INTERNATIONAL HOLDINGS CO LTD	China	Industrials	3.2%
CITY UNION BANK LTD	India	Financials	3.1%
TF ADMINISTRADORA INDUSTRIAL S DE RL DE CV	Mexico	Real Estate	2.9%
Total			34.2%

GEOGRAPHIC BREAKDOWN

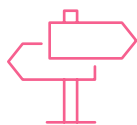
India	27.5%
China	13.6%
South Korea	12.2%
Taiwan	7.9%
Indonesia	6.3%
Philippines	5.4%
Brazil	5.1%
United Arab Emirates	4.6%
Chile	4.0%
Mexico	3.4%
Other countries	10.0%

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

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 the month higher as Asian markets performed well following the Chinese Politburo's announcements. Restaurant chain Jiumaojiu and datacentre operator Chindata made good progress, largely due to the government's newly stated intentions and, in particular, measures aimed at restoring consumer confidence. Our top Indian holdings also posted strong returns. These included our investments in the banking industry, PB Fintech and Niyogin Fintech. Latin American markets generally moved in the right direction, with our Mexican stocks including real estate company Fibra Terrafina still benefitting from nearshoring. However, our technology stocks lost ground after making considerable progress in previous months. Our semiconductor holdings (Socionext, Hana Materials) typified this weakness.



OUTLOOK AND INVESTMENT STRATEGY

We still have an optimistic view of emerging market small and mid-caps due to some highly encouraging macroeconomic data in Latin America, reflected in the resilient Brazilian economy, which Fitch Ratings acknowledged with an upgrade. India remains our heaviest regional weighting and is an excellent local market in which to find long-term growth stocks, especially in the consumer, finance and new technology sectors, although we have to be aware of overpricing. We are also taking a constructive approach to China's economic growth, mainly given the authorities' initiatives to support the economy and restore consumer confidence. Our long-term outlook calls for positioning in the green transport industry, especially through electric vehicles. China and South Korea have established themselves as leaders in the EV battery supply chain. Demand for these batteries is likely to surge over the coming years given the active political support for buying electric vehicles around the world, especially in the United States where generous grants have been announced as part of the inflation reduction act, but also in China where the government is planning more than EUR 66 billion of tax incentives. Given what is at stake with artificial intelligence, we are maintaining our exposure to the semiconductor market through companies such as Socionext (Asia) and IT parts manufacturer Gold Circuit Electronics (Taiwan).

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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.

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).

Modified duration: A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

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.

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.

EXPLORING UNTAPPED MARKETS

Our quest for the most attractive investment opportunities takes us beyond the traditional emerging markets, which are already well covered by analysts, to the lesser-known, under-exploited frontier markets: countries that may be more developed than traditional emerging markets but with smaller and less accessible capital markets.

Frontier markets can be attractive investment-wise as they have a low correlation with developed markets, offer high growth outlooks over the long term, and can act as a highly effective portfolio diversification tool.

However, frontier markets can come with political instability, higher volatility and poor liquidity. As we take our engagement on risk management very seriously, we pursue rigorous analyses and monitoring to assess risks.

Around 1/3 of the portfolio is generally invested in **frontier markets**

Strong expertise: the Fund benefits from the management team's lengthy experience, investing in emerging markets since 1989

Discovering hidden gems: frontier markets and small- and mid-cap companies are often less covered by analysts, making them appealing for investors seeking growth

Discipline at the core of our process: combining diligent fundamental analysis with regular on-the-ground visits to ensure efficient portfolio construction and risk management

Accessing quality names: seeking out cash-generative small- and mid-cap companies, with solid balance sheets and high growth prospects

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	FCEDAGA LN	GB00BJHPHX25	BJHPHX2			1.02%	1.1%	No	1 Unit	7.8	-14.3	26.4	-9.7	—

(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. **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.

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Investment management company approved by the AMF

Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676

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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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