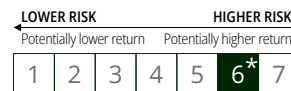


FP CARMIGNAC EMERGING MARKETS A GBP ACC

OEIC

Recommended minimum investment horizon:

5 YEARS



GB00BK1W2P36

Monthly Factsheet - 31/05/2024

INVESTMENT OBJECTIVE

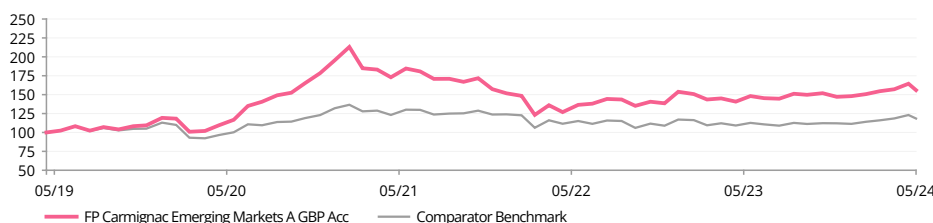
The strategy seeks to achieve capital growth over a period of at least five years, benefiting from the dynamism and growth potential of emerging markets. The Fund Manager uses an active asset allocation to identify companies offering long-term growth potential and attractive cash generation, in underpenetrated 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.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 31/05/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	Since 15/05/2019	3 Years	5 Years	Since 15/05/2019
A GBP Acc	12.52	-13.02	55.62	55.93	-4.53	9.24	9.20
Comparator Benchmark	9.40	-7.11	17.85	18.42	-2.42	3.34	3.41
Category Average	9.24	-9.53	13.98	14.39	-3.28	2.65	2.70
Ranking (Quartile)	1	3	1	1	3	1	1

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019
A GBP Acc	7.19	-9.45	-15.59	63.02	13.57
Reference Indicator	3.63	-10.02	-1.64	14.65	8.77

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	16.9	18.7	18.7
Comparator Benchmark Volatility	14.3	15.5	15.4
Sharpe Ratio	-0.4	0.4	0.4
Beta	1.0	1.0	1.0
Alpha	-0.0	0.1	-0.0

Calculation : Weekly basis



X. Hovasse



H. Li-Labbé

KEY FIGURES

Equity Investment Rate	93.4%
Net Equity Exposure	93.4%
Number of Equity Issuers	32
Active Share	84.5%

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: 1.56£
Morningstar Category™: Global Emerging Markets Equity

★★★★★
 Overall Morningstar Rating™
 05/2024

FUND MANAGER(S)

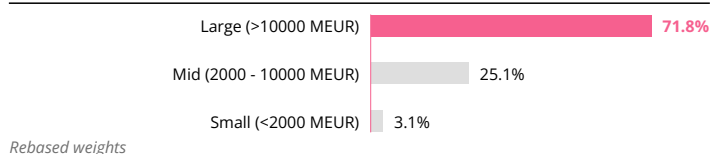
Xavier Hovasse since 15/05/2019
 Haiyan Li-Labbé since 01/01/2021

COMPARATOR BENCHMARK

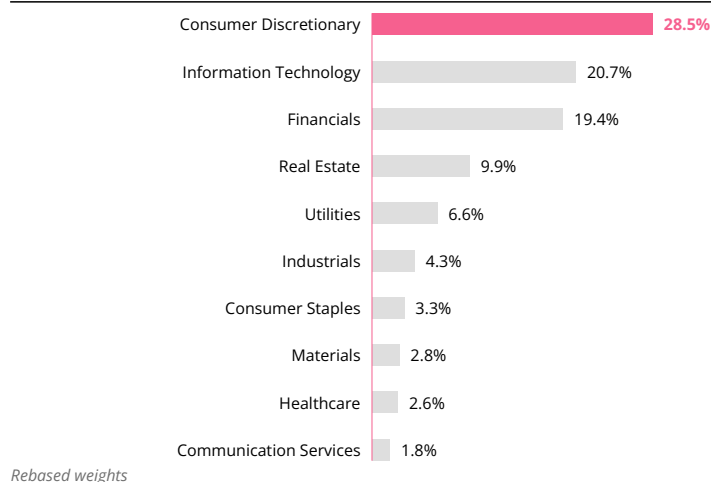
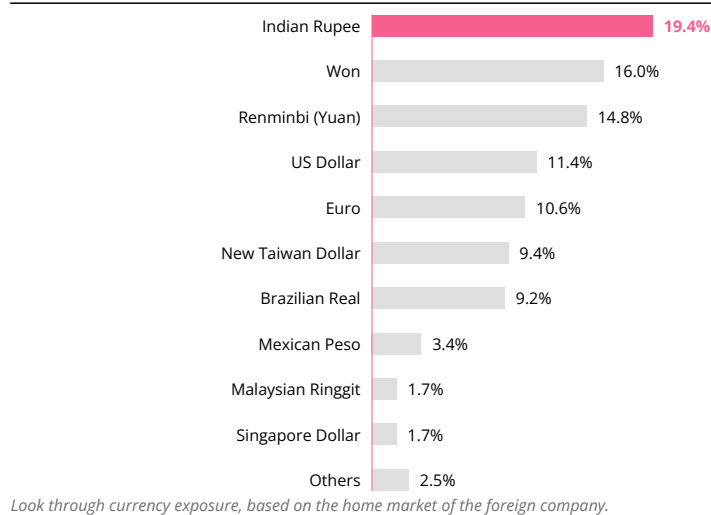
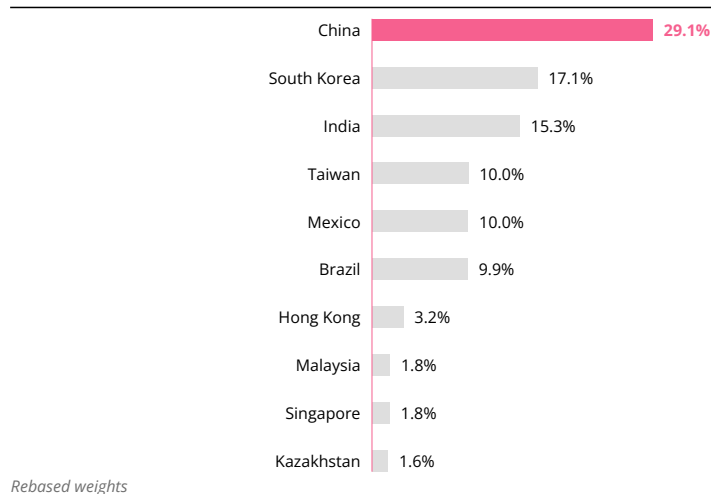
MSCI EM (USD) (Reinvested Net Dividends).

ASSET ALLOCATION

Equities	93.4%
Emerging Markets	93.4%
Latin America	18.6%
Asia	73.3%
Eastern Europe	1.5%
Cash, Cash Equivalents and Derivatives Operations	6.6%

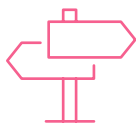
CAPITALISATION BREAKDOWN

TOP TEN

Name	Country	Sector	%
SAMSUNG ELECTRONICS CO LTD	South Korea	Information Technology	9.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	9.3%
VIPSHOP HOLDINGS LTD	China	Consumer Discretionary	6.6%
GRUPO FINANCIERO BANORTE SAB Mexico DE CV	Mexico	Financials	6.5%
CENTRAIS ELETRICAS BRASILEIRAS SA	Brazil	Utilities	4.3%
HYUNDAI MOTOR CO	South Korea	Consumer Discretionary	3.9%
MINISO GROUP HOLDING LTD	China	Consumer Discretionary	3.8%
JD.COM INC	China	Consumer Discretionary	3.7%
ICICI LOMBARD GENERAL INSURANCE CO LTD	India	Financials	3.6%
KOTAK MAHINDRA BANK LTD	India	Financials	3.5%
Total			54.9%

SECTOR BREAKDOWN

NET CURRENCY EXPOSURE OF THE FUND

GEOGRAPHIC BREAKDOWN

MARKETING COMMUNICATION

Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.co.uk

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- China's weak economy remains a burden, as reflected in the publication of lower retail sales and a fall in the NBS manufacturing index.
- May was also notable for elections in a number of countries (India, South Africa and Mexico), which seem to have increased regional volatility.
- Brazil's central bank cut its key interest rate by 25 bps, as opposed to the 50 bps that had been expected, weighing on the national currency and markets.
- Emerging markets were down over the month as China and Brazil underperformed.



PERFORMANCE COMMENTARY

- The Fund posted a negative return in May, as did its reference indicator.
- MercadoLibre of Brazil was the main contributor to the Fund's performance after it published good results for the last quarter.
- The Fund's most costly positions were in South Korea: Hyundai Motor, Samsung Electronics and LG Chem.
- Latin American stocks such as Eletrobras, Grupo Banorte and Equatorial Energia were down too.



OUTLOOK AND INVESTMENT STRATEGY

- We are keeping a significant allocation to Chinese markets, taking advantage of market inefficiencies and the upside potential for companies with strong balance sheets and valuations that do not fully reflect their fundamentals.
- After Chinese stocks rallied, we took some profits on stocks that had performed well, like Miniso, New Oriental.
- We increased our exposure to Vipshop, which is lagging well behind other internet stocks and is now one of our top 10 positions.
- Before the announcement of India's election results, we also strengthened our position in real estate management company Embassy Office Parks.
- We are remaining exposed to Latin America, and Mexico in particular, which is benefitting from structural trends such as reindustrialisation in North America.
- We are keeping a concentrated portfolio balanced between growth and discounted stocks, with a particular emphasis on valuations and sustainability criteria.

MARKETING COMMUNICATION

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PORTFOLIO ESG SUMMARY

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	30
Number of issuers rated	30
Coverage Rate	100.0%

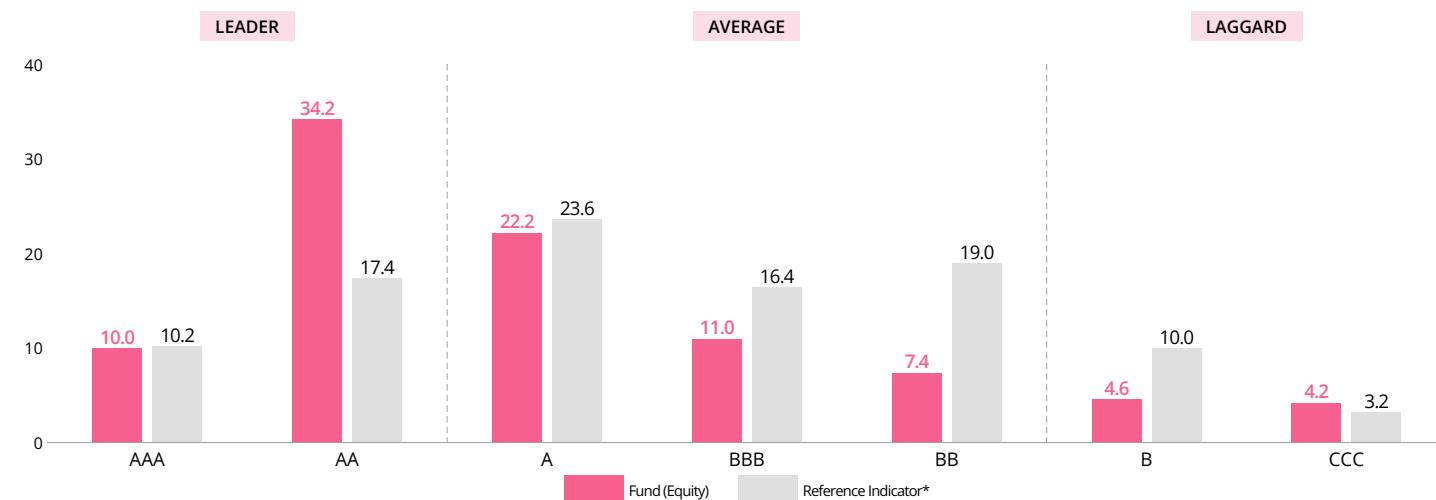
Source: Carmignac

ESG SCORE

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

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: 93.6%

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



Source: MSCI, 31/05/2024. 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 MSCI 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
SAMSUNG ELECTRONICS CO LTD	9.5%	AA
VIPSHOP HOLDINGS LIMITED	6.6%	AA
GRUPO FINANCIERO BANORTE SAB DE CV	6.5%	AA
KOTAK MAHINDRA BANK LIMITED	3.5%	AA
HONG KONG EXCHANGES AND CLEARING LIMITED	3.0%	AA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
VIPSHOP HOLDINGS LIMITED	6.6%	AA
GRUPO FINANCIERO BANORTE SAB DE CV	6.2%	AA
SAMSUNG ELECTRONICS CO LTD	5.5%	AA
CENTRAIS ELETRICAS BRASILEIRAS SA	4.2%	BB
MINISO GROUP HOLDING LTD	3.8%	A

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

Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.co.uk

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>.

MSCI methodology: MSCI uses company disclosed emissions where available. In the instance these are not available, they use their proprietary model to estimate emissions. The model has three distinct modules, production model (used for power-generating utilities), company-specific intensity model (used for companies that have reported carbon emissions data in the past but not for all years), & industry segment-specific intensity model (used for companies that have not reported any carbon emissions data in the past). For further information, please visit MSCI's latest "Climate Change Metrics Methodology" document.

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 ⁽¹⁾	Performance fee	Minimum Initial Subscription ⁽²⁾	Single Year Performance (%)				
											31.05.23-31.05.24	31.05.22-31.05.23	28.05.21-31.05.22	29.05.20-28.05.21	31.05.19-29.05.20
A GBP Acc	15/05/2019	FCEMAGA LN	GB00BK1W2P36	BK1W2P3			0.87%	0.95%	No	GBP 1000	12.5	3.6	-25.4	59.7	12.0
B GBP Acc	26/02/2024	FCEMBGA LN	GB00BQXJRP97	BQXJRP9			0.62%	0.7%	No	GBP 1000	—	—	—	—	—

(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 € 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

MARKETING COMMUNICATION

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