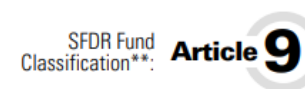




# CARMIGNAC EMERGENTS



April 2023

**MARKETING COMMUNICATION -**

Please refer to the KID/prospectus of the fund before making any final investment decisions.

# CARMIGNAC EMERGENTS

An appealing risk/ reward profile over 1Y, 3Y and 5Y, outperforming both category average and reference indicator



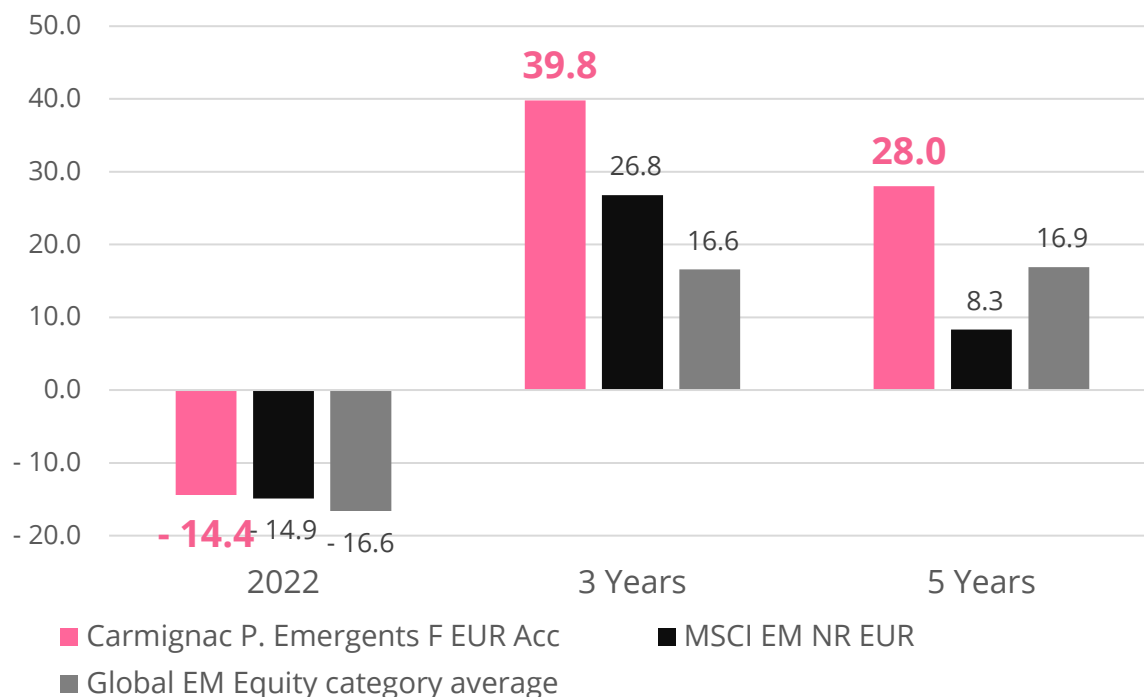
**Xavier HOVASSE**  
Head of team



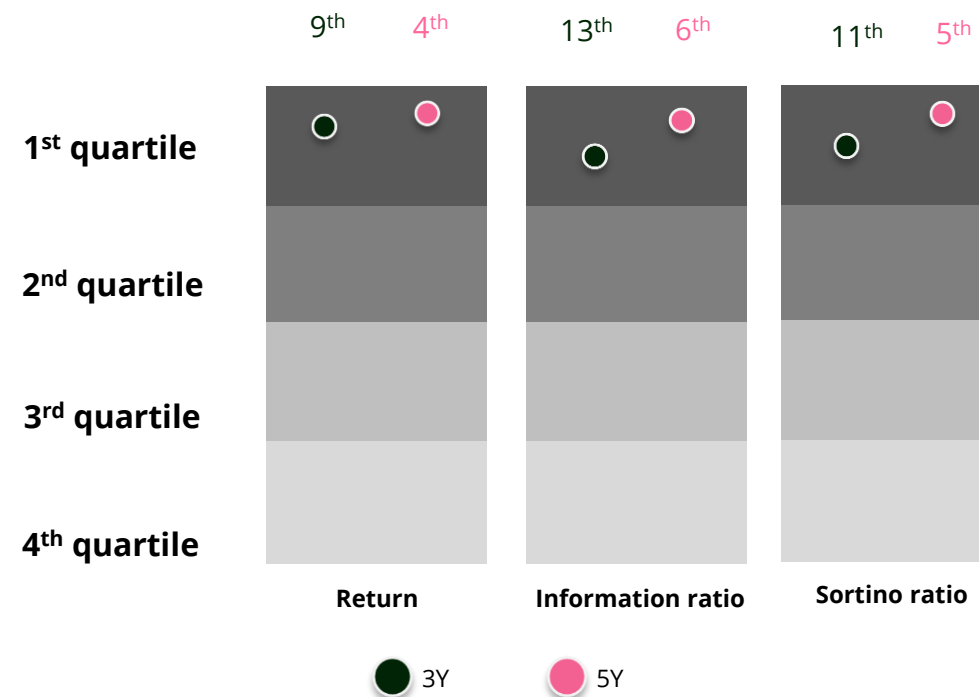
**Haiyan LI-LABBE**  
Fund Manager



Trailing performance as end of March 31<sup>st</sup> 2023  
(cumulative return over 1,3 and 5 years)



Carmignac P. Emergents F EUR Acc  
Positioning in "Global EM Equity" category

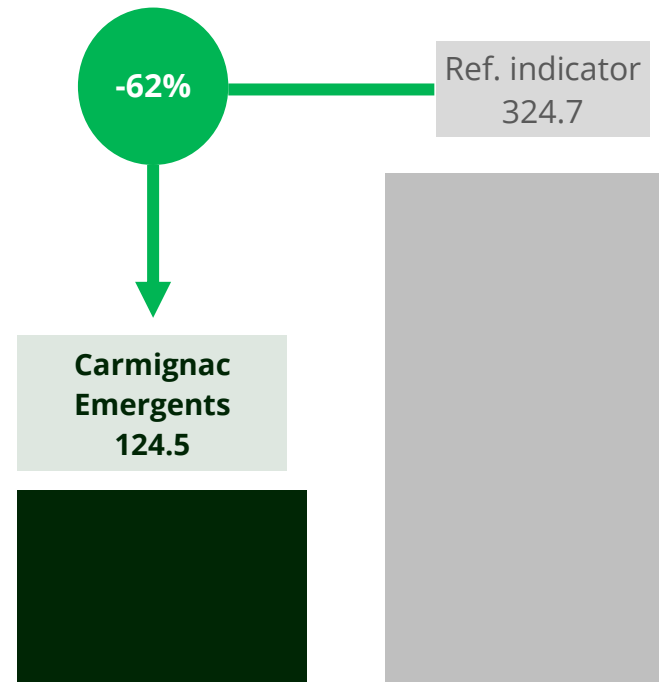


Source: Carmignac, Morningstar. Funds included in the Global EM Equity category. Data as end of 31/03/2023. Carmignac P. Emergents F EUR Acc (ISIN : LU0992626480). Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. Performances are net of fees (excluding possible entrance fees charged by the distributor). Performance in euros as of 31/03/2023. Reference indicator: MSCI EM NR USD (Reinvested net dividends rebalanced quarterly). From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Morningstar category: Global Emerging Markets Equity. © 2023 Morningstar, Inc. All Rights Reserved. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The reference to a ranking or prize, is no guarantee of the future results of the UCITS or the manager. Source and Copyright: Citywire. Haiyan Li Labbé is rated AA pabyr Citywire for her risk adjusted performance over a rolling 3 year period for all funds managed by the fund manager up to 31/12/2022. Citywire Fund Manager Ratings and Citywire Rankings are copyright of Citywire Financial Publishers Ltd ("Citywire") et © Citywire 2023. All rights reserved.

# A PORTFOLIO WITH A LOW CARBON FOOTPRINT



**Fund carbon intensity as of 28/02/2023**  
(T CO2e/USD million revenues converted to euros)

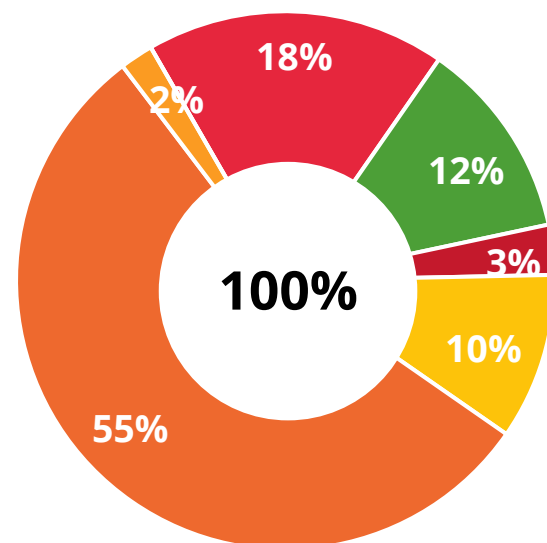


(1) Carmignac Emergents obtained the French and Belgian sustainability labels. <https://www.llabelisr.fr/en/> ; <https://www.towardsustainability.be/> ; <https://www.febelfin.be/fr> (2) Source: MSCI Portfolio Analytics, 31/12/2020. All scores are on a 0-10 scale, with 10 being the best. If ESG coverage is less than 100% holdings are adjusted to 100% for report calculations. The MSCI ESG score is updated on an annual basis. (3) To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO2e /USD mn revenues converted to Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) are weighted according to their portfolio weightings (adjusted for holdings for which carbon emissions are not available), and then summed. Source: S&P Trucost, Carmignac, February 2022.

# A PORTFOLIO WITH A POSITIVE OUTCOME

SFDR Fund Classification\*\*: **Article 9**

Measured with revenue and CAPEX alignment to UN SDGs



Improving living standards



Clean energy and green mobility



Financial inclusion



Development of sustainable infrastructure

Source: Carmignac, MSCI ESG Research, FactSet, 31/03/2023

The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete. For more information, please refer to our website. The EU Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 "lays down harmonised rules on the provision of sustainability-related information with respect to financial products". For further information, see <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>. Carmignac Emergents and Carmignac P. Emergents both obtained the French and Belgian SRI labels. <https://www.llelabelisr.fr/en/> ; <https://www.towardssustainability.be/> ; <https://www.febelfin.be/fr>

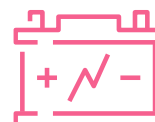
# CARMIGNAC EMERGENTS

## KEY POINTS



### HIGH CONVICTION APPROACH

- 35-55 Holdings
- High active share
- Disciplined position sizing and risk monitoring



### INVESTING IN QUALITY

- Cash generative & self financed companies
- In countries with strong macro fundamentals
- In underpenetrated and sustainable sectors aligned with UN SDGs



### SRI & LOW CARBON FUND

- SRI & low carbon approach targeting carbon emissions 50% lower than reference indicators
- Negative and positive screening
- SFDR Article 9

Equity - Global Emerging Markets



Recommended minimum investment horizon: **5** years



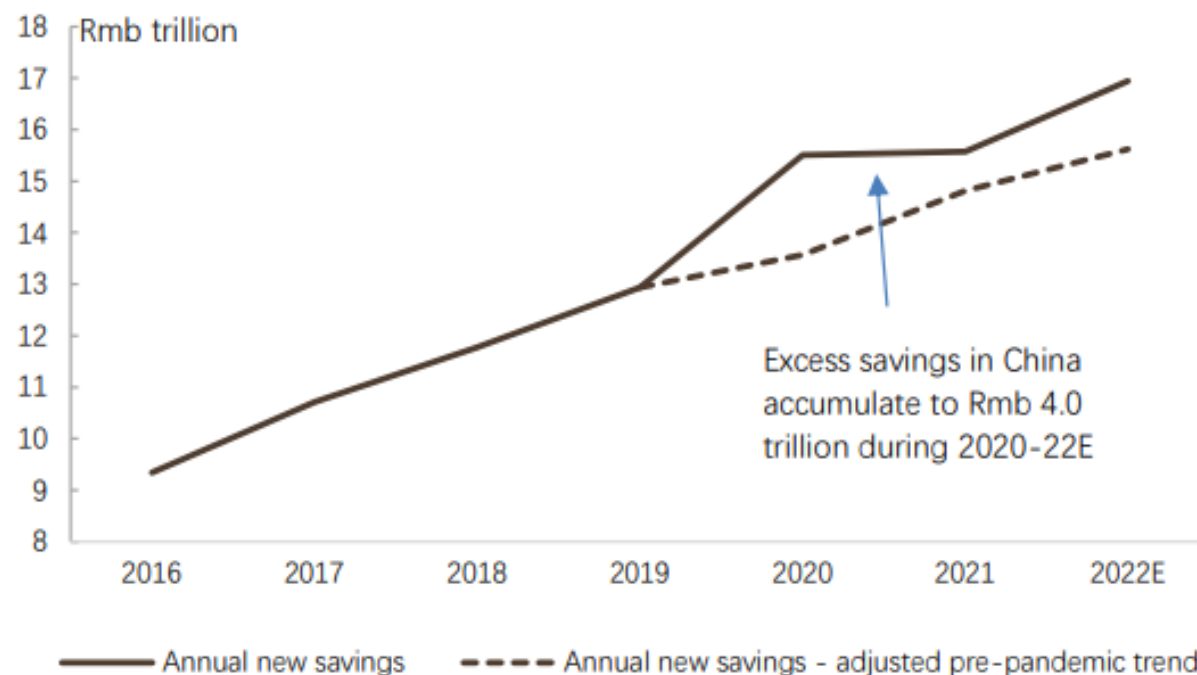
Overall Morningstar Rating™

Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. \*\*Reference indicator : MSCI EM NR Index (USD), reinvested net dividends, rebalanced quarterly. Carmignac Emergents strategy refers to Carmignac Emergents FCP and Carmignac Portfolio Emergents SICAV and FP Carmignac Emerging Markets, net total assets. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. Morningstar Direct © 2022 Morningstar, Inc. All Rights Reserved. Morningstar Category: Global Emerging Markets Equity. Carmignac Emergents and Carmignac Portfolio Emergents both obtained the French and Belgian SRI labels. <https://www.lelabelisr.fr/en/> ; <https://www.towardssustainability.be/> ; <https://www.febelfin.be/fr>  
Source: Carmignac, 30/12/2022. Citywire. Carmignac is rated BRONZE in the "Equity Global Emerging Markets" category by Citywire for their rolling risk-adjusted performance, across the sector, over the period 30/12/2015 - 30/12/2022. Citywire fund manager ratings and Citywire rankings are the property of Citywire Financial Publishers Ltd ("Citywire") and © Citywire 2022. All rights reserved

# CHINA - FOCUS ON CONSUMPTION

Record high savings that should support domestic Chinese consumption

## Annual new savings in China



Source: Wind, BoAML, China, National Bureau of Statistics, UBS, 30/12/ 2022  
 Source: Carmignac, MSCI ESG Research, FactSet, March 2023

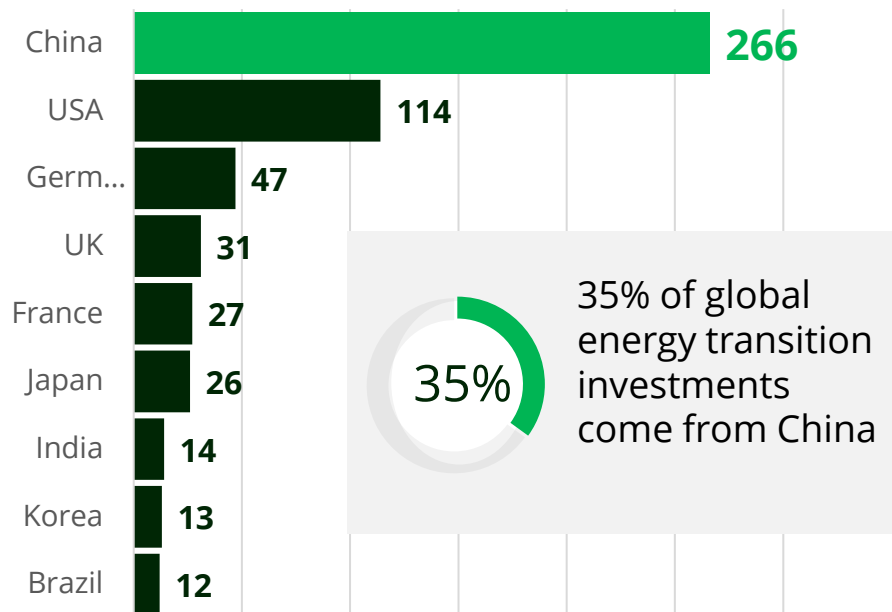


## CONSUMPTION UPGRADE

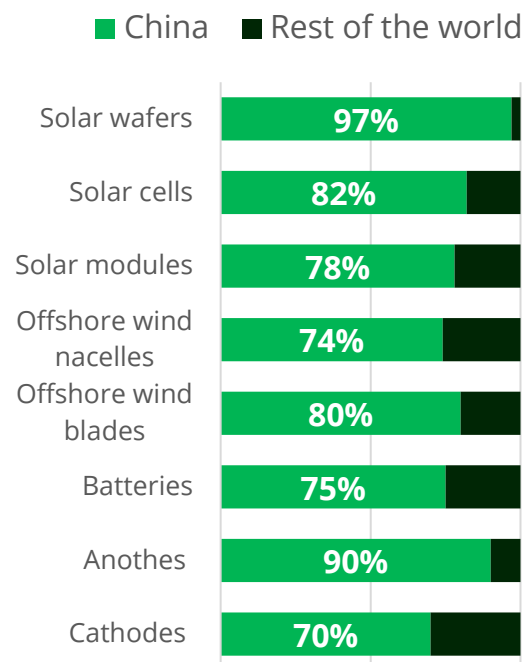


# CHINA – THE CASE FOR ECOLOGICAL TRANSITION

Energy transition investments by country in 2021 (bn USD)



Share of global manufacturing capacity by technology in 2021



Source: Bloomberg, IAE, BNEF, New Energy Outlook, December 2022. For illustration purposes. The trademarks and logos do not imply any affiliation or endorsement.



## ECOLOGICAL TRANSITION







**SUNGROW**  
Clean power for all



# FOCUS ON GLOBAL TECH LEADERS WITH ATTRACTIVE VALUATIONS

Long-term winners need sound balance sheets and self-financed growth

## Financial ratios of our tech names

Stock	Revenue Growth (%) 2024 estimates*	Market share (%) as of 31/12/2022	EV/ EBITDA 2024 (12 months forward)
 SAMSUNG ELECTRONICS	12%	<ul style="list-style-type: none"> <li>43% in global memory market (DRAM)</li> <li>17% in global foundry market</li> </ul>	3.5x
 tsmc	20%	<ul style="list-style-type: none"> <li>54% in global foundry market</li> </ul>	6.8x
 TEL TOKYO ELECTRON	14%	<ul style="list-style-type: none"> <li>18% in semi equipment manufacturing</li> </ul>	12.2x
 LG Chem	20%	<ul style="list-style-type: none"> <li>23% in global EV battery manufacturing</li> </ul>	5.1x

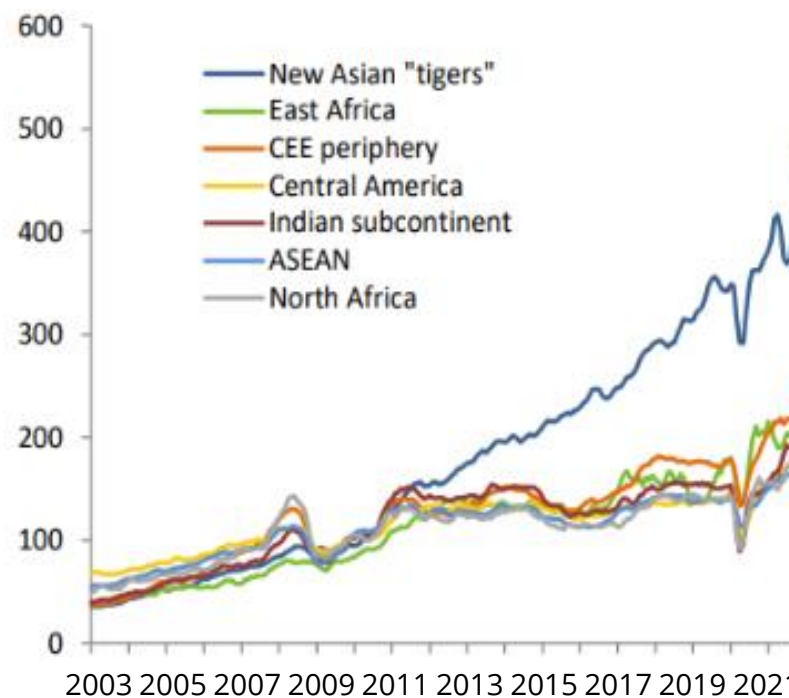
\*Bloomberg consensus forward estimates for CY2024  
Sources : Bloomberg, company data, March 2023



# OPPORTUNITIES IN SOUTHEAST ASIA



The era of the new Asian "tigers" ?  
Export index (USD, base 100 in 2009)



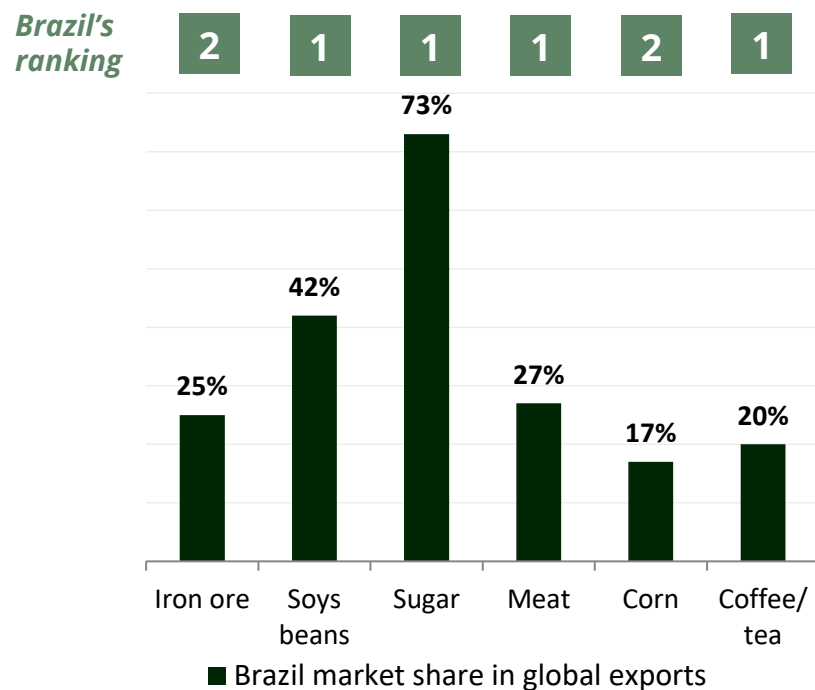
## Improving living standards



Source: Bloomberg, Press, EM Advisors Group, Presse, Factset, 2022  
For illustrative purposes. Carmignac's portfolios are subject to change at any time. For more details: <https://sdgs.un.org/goals>  
RHS: Carmignac, MSCI ESG Research, FactSet, 31/12/2022

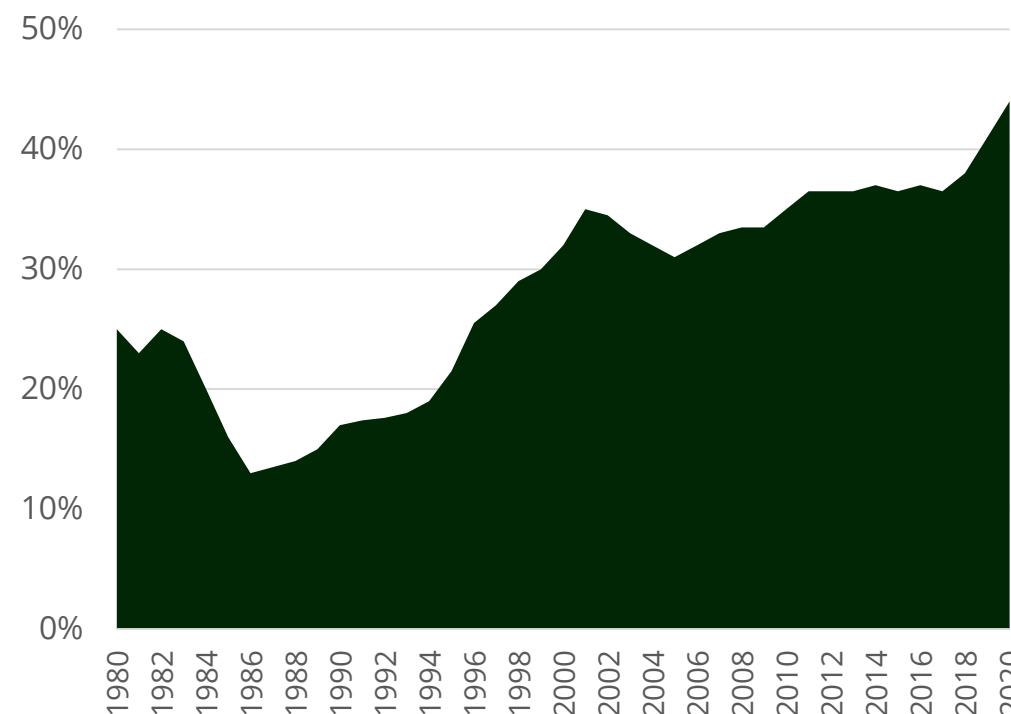
# LATIN AMERICA: IMPROVING FUNDAMENTALS

## Brazil's market share and ranking in global commodities exports



## Mexico's market share gain in US imports (%)

*US imports from Mexico as a share of imports from Pacific\**



\*Pacific countries includes Australia, Brunei, China, Hong Kong, Indonesia, Japan, Korea, Macao, Malaysia; New Zealand, Papua Nex Guinea, Philippines, Singapore and Taiwan.  
 Source: Carmignac, Brazil Commerce Association, Statista,, BoAML Research, US Census Bureau; The Economist Intelligence Unit, January 2023

# LATIN AMERICAN EXPOSURE

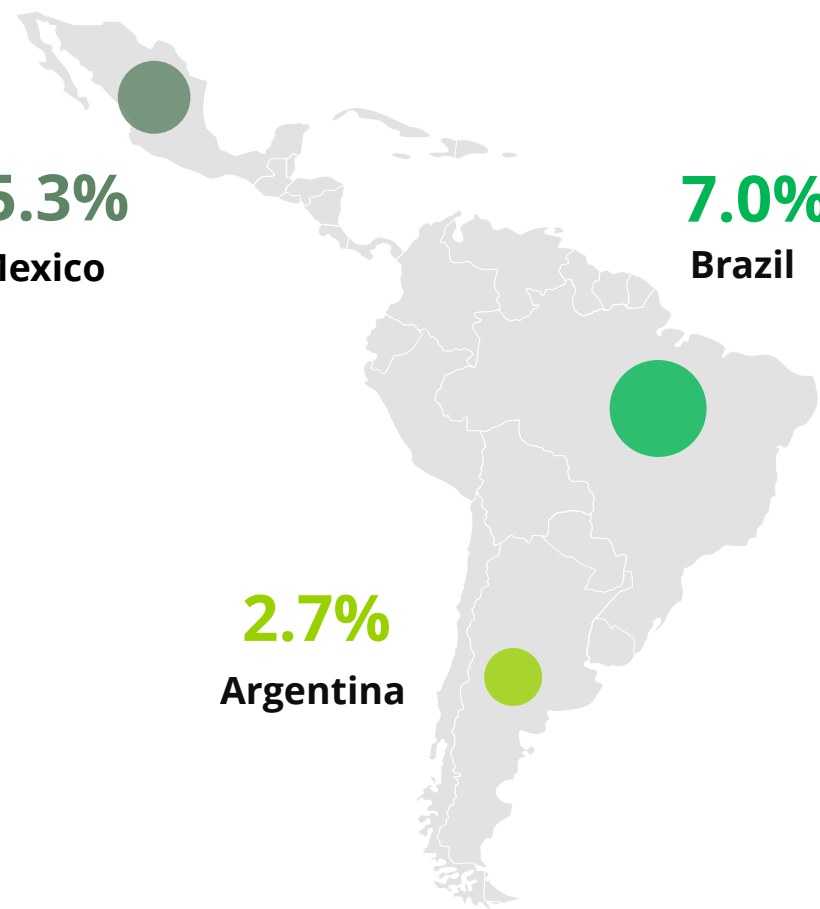
## Financial inclusion



5.3%  
Mexico

7.0%  
Brazil

2.7%  
Argentina



## Improving living standards, providing key infrastructure



Source: Carmignac, Factset, 27/03/2023  
For illustrative purposes. Carmignac's portfolios are subject to change at any time. For more details: <https://sdgs.un.org/goals>

# POSITIONING AS OF 31/03/2023

## Top 10 – main positions of the Fund

	Stock	Country	%Assets	MSCI ESG	START Rating
1	SAMSUNG ELECTRONICS	S. Korea	8,1%	A	B
2	TAIWAN SEMICONDUCTOR	Taiwan	7,2%	AAA	A
3	GRUPO BANORTE	Mexico	5,5%	AA	B
4	JD.COM	China	4,8%	BBB	B
5	ELETRORBRAS	Brazil	4,8%	BB	A
6	ANTA SPORTS	China	4,7%	BB	B
7	MINISO	China	4,6%	BBB	B
8	LG CHEM	Korea	4,4%	AA	B
9	HK EXCHANGE & CLEARING	Hong Kong	4,2%	AA	B
10	BEIKE	China	3,4%	BB	A
	<b>TOTAL</b>		<b>51,7%</b>		

## Breakdown by SDG alignment



Source: Carmignac, MSCI ESG Research, FactSet, 31/03/2023

To produce this chart, we map portfolio companies whose revenues are at least 50% aligned with one of the nine selected UN Sustainable Development Goals (SDGs). Company revenue data is provided by Factset. These results are provided for illustrative purposes and are not a guarantee of future results. For more information, please see For more details: <https://sdgs.un.org/goals>

A person in silhouette stands on a balcony, looking out over a city skyline at dusk. The sky is a warm, orange-brown color. A prominent skyscraper, the Shanghai Tower, is illuminated and stands out against the sky. The city lights are visible in the background. A dark green diagonal overlay covers the left side of the image, and the word "APPENDIX" is written in white capital letters on this overlay.

# APPENDIX



# XAVIER HOVASSE, CFA

Head of Emerging Equities & Fund Manager

**Carmignac experience:** 14 years

**Industry experience:** 23 years

**2015** Carmignac – Head of Emerging Markets

**2011** Carmignac – Fund Manager – Emerging Markets (Latin America & EMEA)

**2008 – 2010** Carmignac – Analyst, Latin America

**1999 – 2008** BNP Paribas Asset Management, Paris, France – Analyst and Emerging/Global equities manager

**2004** CFA Charterholder

**1999** Graduate from Ecole Supérieure de Commerce de Paris (ESCP-EAP)



# HAIYAN LI-LABBÉ

Fund Manager, Greater China and Taiwan specialist

**Carmignac experience:** 12 years

**Industry experience:** 22 years

- 2020** Carmignac – Fund Manager
- 2011 – 2019** Carmignac – Analyst, Greater China
- 2008 – 2011** OFI AM, Paris, France – Head of Asian Projects, Fund Manager
- 2004 – 2008** ADI Alternative Investments, Paris, France – Head of Investment Asia
- 2001 – 2004** Société Générale Investment Banking, Paris, France – responsible Analyst on Asian convertible bonds
- 2001** Master’s degree from Ecole Supérieure de Commerce de Paris (ESCP Europe), Paris, France
- 1998** Master’s degree in French from Beijing’s Foreign Languages University, Beijing, China  
Graduate from Ecole Supérieure de Commerce de Paris (ESCP-EAP)

# CARBON CALCULATIONS METHODOLOGY

- Carbon emission 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 CO<sub>2</sub> 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.
- Fossil fuel % revenue is derived weighted average of % revenues excluding cash of each holding within the portfolio
- 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.

## Definitions:

**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



# MAIN RISKS OF THE FUND CARMIGNAC PORTFOLIO

## EMERGENTS F EUR ACC

### 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



Recommended  
minimum investment  
horizon: **5** years

Past performances are not a guide to future performances. The return may increase or decrease as a result of currency fluctuations. Performances are net of fees (excluding possible entrance fees charged by the distributor). The Fund presents a risk of capital loss.

Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. Carmignac P. Emergents F EUR Acc (ISIN: LU0992626480).

Source: Carmignac, 31/12/2022

# PERFORMANCE CARMIGNAC P. EMERGENTS F EUR ACC

## Calendar Return (%)

End date	Fund F EUR Acc	Ref. indicator
31/12/2014	6,45	11,38
31/12/2015	3,92	-5,22
30/12/2016	1,73	14,51
29/12/2017	19,76	20,59
31/12/2018	-18,22	-10,26
31/12/2019	25,53	20,60
31/12/2020	44,91	8,54
31/12/2021	-10,29	4,86
30/12/2022	-14,35	-14,85

## Annualized Returns (%)

Annualised performances	3 Y	5 Y
Fund F EUR acc	+3.7	+2.7
Ref. Indicator*	-1.0	+0.9

Carmignac P. Emergents F EUR acc share class was launched on 15/11/2013

\*Source: Carmignac as of 30/12/2022

Carmignac P. Emergents F EUR Acc (ISIN: LU0992626480). Reference indicator: MSCI EM NR USD. Daily returns in EUR as of 31/12/2022. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

## Composition of costs

One-off costs upon entry or exit	
Entry costs	4,0 % of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge.
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.
Ongoing costs taken each year	
Management fees and other administrative or operating costs	1,3% of the value of your investment per year. This estimate is based on actual costs over the past year.
Transaction costs	0,4% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.
Incidental costs taken under specific conditions	
Performance fees	1,2% The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.

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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.

**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.