

GB00BK1W2P36

Monthly Factsheet - 30/06/2025

INVESTMENT OBJECTIVE

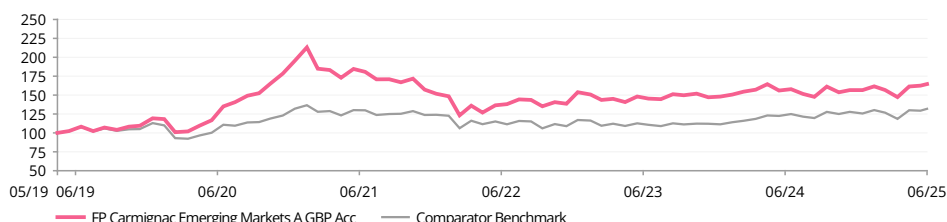
The strategy seeks to achieve capital growth over a period of at least five years, benefiting from the dynamism and growth potential of emerging markets. The Fund Manager uses an active asset allocation to identify companies offering long-term growth potential and attractive cash generation, in underpenetrated 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 30/06/2025 - 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	5.57	19.77	29.02	64.59	6.19	5.22	8.47	
Comparator Benchmark	6.35	17.01	25.32	31.85	5.37	4.61	4.61	
Category Average	5.03	15.88	20.80	24.65	5.03	3.85	3.66	
Ranking (Quartile)	3	2	2	1	2	2	1	

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020	2019
A GBP Acc	0.88	7.19	-9.45	-15.59	63.02	13.57
Reference Indicator	9.42	3.63	-10.02	-1.64	14.65	8.77

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	15.2	17.1	17.7
Comparator Benchmark Volatility	14.1	14.5	15.1
Sharpe Ratio	0.1	0.1	0.3
Beta	0.9	1.0	1.0
Alpha	-0.0	-0.1	-0.0

Calculation : Weekly basis



X. Hovasse



N. Waistell

KEY FIGURES

Equity Investment Rate	94.0%
Net Equity Exposure	94.0%
Number of Equity Issuers	39
Active Share	82.1%

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: 73ME
Fund Currency: GBP

SHARE

IA Sector: Global Emerging Markets
Dividend Policy: Accumulation
Date of 1st NAV: 15/05/2019
Base Currency: GBP
NAV (share): 1.65£
Morningstar Category™: Global Emerging Markets Equity

FUND MANAGER(S)

Xavier Hovasse since 15/05/2019
Naomi Waistell since 07/05/2025

COMPARATOR BENCHMARK

MSCI EM NR index.

ASSET ALLOCATION

Equities	94.0%
Emerging Markets	94.0%
Latin America	20.1%
Asia	73.1%
Eastern Europe	0.8%
Cash, Cash Equivalents and Derivatives Operations	6.0%

SECTOR BREAKDOWN

Consumer Discretionary	25.9%
Financials	23.5%
Information Technology	21.0%
Real Estate	9.8%
Utilities	7.6%
Industrials	3.4%
Healthcare	3.1%
Communication Services	2.6%
Consumer Staples	1.8%
Materials	1.3%

Rebased weights

CAPITALISATION BREAKDOWN

Large (>10000 MEUR)	64.5%
Mid (2000 - 10000 MEUR)	31.9%
Small (<2000 MEUR)	3.6%

Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

Renminbi (Yuan)	22.0%
Indian Rupee	19.7%
New Taiwan Dollar	14.3%
Brazilian Real	12.2%
Won	10.3%
Euro	8.8%
Mexican Peso	7.2%
Singapore Dollar	2.4%
Malaysian Ringgit	2.0%
Rupiah	1.8%
Others	-0.7%

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	9.5%
VIPSHOP HOLDINGS LTD	China	Consumer Discretionary	6.7%
GRUPO FINANCIERO BANORTE SAB DE CV	Mexico	Financials	6.3%
SK HYNIX INC	South Korea	Information Technology	5.4%
CENTRAIS ELETRICAS BRASILEIRAS SA	Brazil	Utilities	4.8%
EMBASSY OFFICE PARKS REIT	India	Real Estate	4.1%
KOTAK MAHINDRA BANK LTD	India	Financials	3.9%
HYUNDAI MOTOR CO	South Korea	Consumer Discretionary	3.7%
HONG KONG EXCHANGES & CLEARING LTD	Hong Kong	Financials	3.7%
MERCADOLIBRE INC	Uruguay	Consumer Discretionary	3.6%
Total			51.7%

GEOGRAPHIC BREAKDOWN

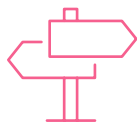
China	21.7%
India	19.4%
Taiwan	15.0%
South Korea	11.0%
Mexico	8.8%
Brazil	8.6%
Hong Kong	3.9%
Uruguay	3.9%
Singapore	2.6%
Malaysia	2.2%
Other countries	3.1%

Rebased weights

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

- Emerging markets rose in June, outperforming developed market indices (KOSPI +12.6%, Bovespa +2.9%, Hang Seng -0.2%).
- On the trade front, China and the US resumed talks in Geneva and London, resulting in a reduction in tariffs to 30% and an agreement on rare earth exports to the US.
- In South Korea, equity markets rose sharply in the wake of the election of the Democratic Party and President JM Lee, with his promises favorable to financial markets. President Lee announced a target of 5,000 points for the Kospi, nearly double the pre-election level. The focus is on corporate governance reforms, including the rapid adoption of the new Commercial Code, which offers better protection for minority shareholders.
- The Brazilian central bank raised its key rate by 25 basis points to 15%. This had no impact on Brazilian equities, which rose, supported by higher commodity prices.



PERFORMANCE COMMENTARY

- The Fund posted a positive performance for the month, outperforming its reference indicator.
- The main contributors to performance were our South Korean positions, notably SK Hynix, Hyundai Motor and LG Chem, which rose in the wake of the election of JM Lee.
- Our investments in Taiwanese companies operating in the semiconductor value chain also made a significant contribution (TSMC, Elite Material, Lite-On).
- However, our selection of Latin American stocks proved disappointing this month, particularly Vesta in Mexico and Eletrobras in Brazil.



OUTLOOK AND INVESTMENT STRATEGY

- Despite the uncertainties surrounding Trump's policies, we remain constructive on emerging market equities, believing that current valuations reflect a pessimistic scenario. Furthermore, emerging markets are benefiting from the uncertainty in the US: Trump's policies seem to be having the opposite effect, benefiting emerging markets.
- Our trip to China confirmed the emergence of two positive trends. First, the government is placing increasing emphasis on science and technology, and the breakthrough of DeepSeek is boosting confidence. Second, the Hong Kong equity market is experiencing a renaissance, thanks to concerted efforts and reforms aimed at attracting international capital through IPOs of innovative companies. In this context, we see opportunities in AI enablers, wellness, future mobility, education, and high-yield securities; We also see opportunities in high-quality, undervalued companies with shareholder-friendly policies and attractive dividends and redemptions.
- During the month, we made adjustments to the portfolio. We took advantage of the rebound in South Korean markets to close our position in Samsung Electronics and instead strengthen our stake in SK Hynix, the global leader in innovative memory (HBM products).
- We also took advantage of the weakness of Indonesian markets in recent months to initiate a position in Bank Central Asia (BCA), the leading private bank in Indonesia, where the rate of bank account penetration is very low compared with other Asian countries. With a loan-to-deposit ratio of 80% and a Tier 1 capital ratio of 27%, we believe the company is well positioned to benefit from the rapid growth of the Indonesian banking sector.
- Finally, while we remain constructive on our Latin American portfolio, particularly Brazil, we have decided to reduce our exposure to take profits following the sharp appreciation of these markets since the beginning of the year.

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PORTFOLIO ESG SUMMARY

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	38
Number of issuers rated	38
Coverage Rate	100.0%

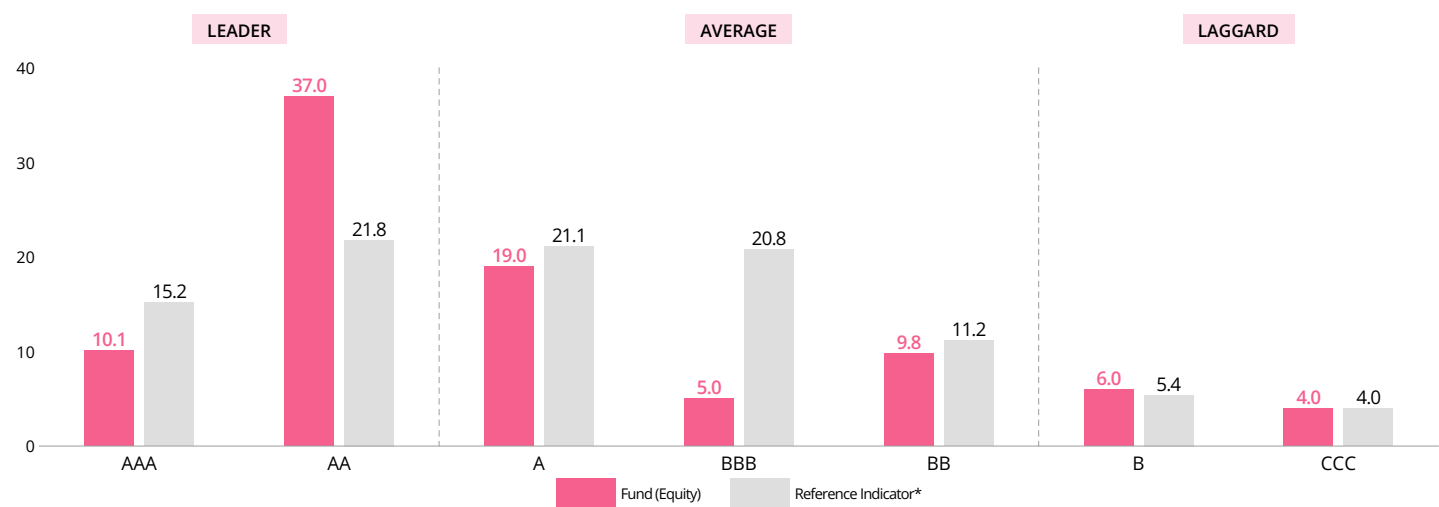
Source: Carmignac

ESG SCORE

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

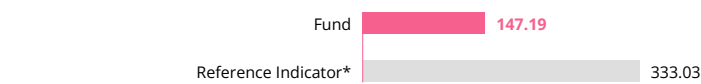
Source: MSCI ESG

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: 90%

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



Source: MSCI, 30/06/2025. 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
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.5%	AAA
HONG KONG EXCHANGES CLEARING LTD	3.7%	AA
MERCADOLIBRE INC	3.6%	AA
PROSUS NV	2.0%	AA
HAPVIDA PARTICIPAES E INVESTIMENTOS SA	0.9%	AA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
VIPSHOP HOLDINGS LTD	6.6%	AA
GRUPO FINANCIERO BANORTE SAB DE CV	6.0%	AA
CENTRAIS ELTRICAS BRASILEIRAS SA	4.6%	BB
SK HYNIX INC	4.0%	A
HONG KONG EXCHANGES CLEARING LTD	3.7%	AA

Source: MSCI ESG

* Reference Indicator: MSCI EM NR index. 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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GLOSSARY

Active Management: An investment management approach where a manager aims to beat the market through research, analysis and their own judgement.

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 2023. <https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf>

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	Management Fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Ongoing Charge ⁽³⁾	Performance fee	Minimum Initial Subscription ⁽⁴⁾
A GBP Acc	15/05/2019	FCEMAGA LN	GB00BK1W2P36	BK1W2P3		Max. 0.87%	—	—	0.95%	No	GBP 1000
B GBP Acc	26/02/2024	FCEMBGA LN	GB00BQXJRP97	BQXJRP9		Max. 0.62%	—	—	0.7%	No	GBP 1000

(1) We do not charge an entry fee.

(2) We do not charge an exit fee for this product.

(3) 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.

(4) 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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