

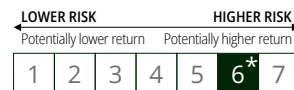
FP CARMIGNAC EMERGING MARKETS

A GBP ACC

OEIC

Recommended minimum investment horizon:

5 YEARS



GB00BK1W2P36

Monthly Factsheet - 27/02/2026

INVESTMENT OBJECTIVE

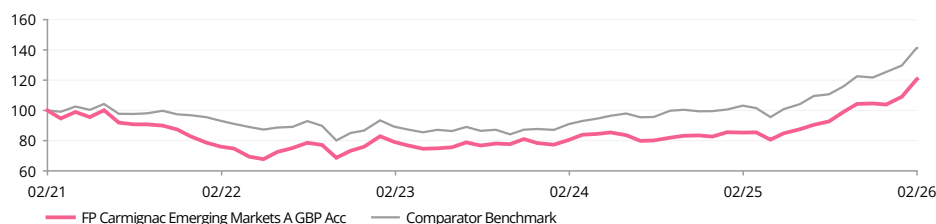
FP Carmignac Emerging Markets is an emerging markets equity fund that combines a fundamental top-down approach with a rigorous bottom-up analysis to identify long-term high-growth potential opportunities across emerging markets. The investment objective of the Fund is to achieve capital growth over a period of at least five years. The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, and in shares of companies whose registered office or core business is located in emerging countries, with no particular emphasis on business sector or company size. In addition, the Fund seeks to invest sustainably and implements a socially responsible investment approach.

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). The Fund presents a risk of loss of capital.

FUND PERFORMANCE VS. COMPARATOR BENCHMARK OVER 5 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 27/02/2026 - 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	42.35	56.15	20.70	126.10	16.01	3.83	12.76
Comparator Benchmark	40.45	61.62	41.21	78.82	17.35	7.14	8.93
Category Average	38.15	55.25	33.29	66.46	15.79	5.92	7.79
Ranking (Quartile)	2	3	3	1	3	3	1

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024	2023	2022	2021	2020	2019
A GBP Acc	28.89	0.88	7.19	-9.45	-15.59	63.02	13.57
Reference Indicator	24.37	9.42	3.63	-10.02	-1.64	14.65	8.77

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	13.9	15.6	17.4
Comparator Benchmark Volatility	12.6	13.7	14.8
Sharpe Ratio	0.7	0.0	0.6
Beta	1.0	1.0	1.0
Alpha	-0.0	-0.0	-0.0

Calculation : Weekly basis



X. Hovasse



N. Waistell

KEY FIGURES

Equity Investment Rate	95.8%
Net Equity Exposure	95.8%
Number of Equity Issuers	41
Active Share	80.0%

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: 102ME
Fund Currency: GBP

SHARE

IA Sector: Global Emerging Markets
Dividend Policy: Accumulation
Date of 1st NAV: 15/05/2019
Base Currency: GBP
NAV (share): 2.26£
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.



MARKETING COMMUNICATION

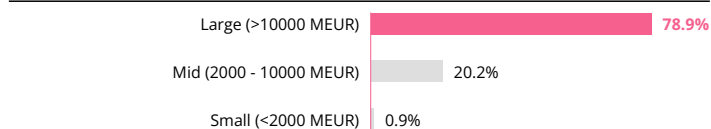
Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.co.uk

* For the share class FP Carmignac Emerging Markets A GBP Acc. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. The Fund presents a risk of loss of capital. The Main Risks are listed on the last page. The risks and fees are described in the KIID.

ASSET ALLOCATION

Equities	95.8%
Emerging Markets	95.8%
Latin America	14.8%
Asia	80.4%
Eastern Europe	0.6%
Cash, Cash Equivalents and Derivatives Operations	4.2%

CAPITALISATION BREAKDOWN

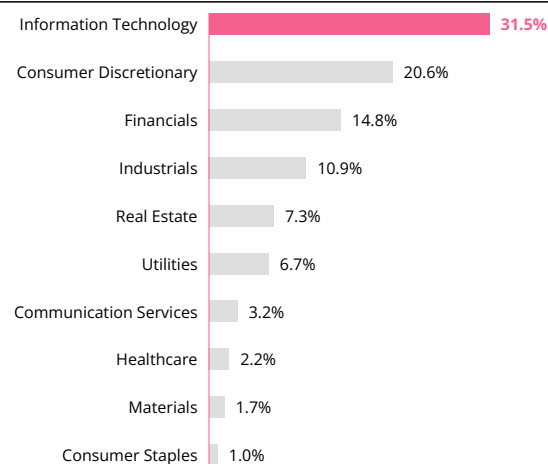


Rebased weights

TOP TEN

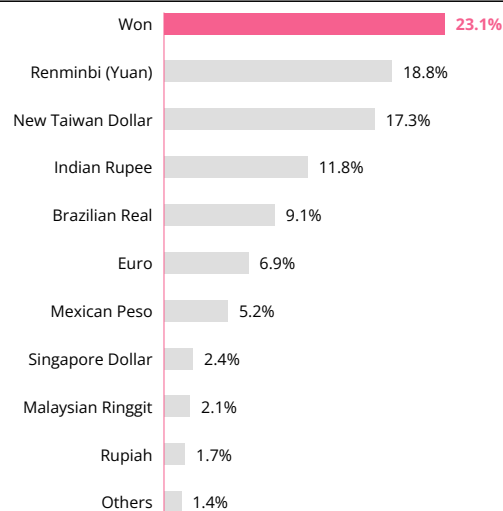
Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	9.7%
SK HYNIX INC	South Korea	Information Technology	6.4%
HYUNDAI MOTOR CO	South Korea	Consumer Discretionary	5.7%
SAMSUNG ELECTRONICS CO LTD	South Korea	Information Technology	5.7%
AXIA ENERGIA	Brazil	Utilities	5.4%
GRUPO FINANCIERO BANORTE SAB DE CV	Mexico	Financials	4.1%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	China	Industrials	3.6%
SK SQUARE CO LTD	South Korea	Industrials	3.5%
ASIA VITAL COMPONENTS CO LTD	Taiwan	Information Technology	3.3%
HONG KONG EXCHANGES & CLEARING LTD	Hong Kong	Financials	2.9%
Total			50.5%

SECTOR BREAKDOWN



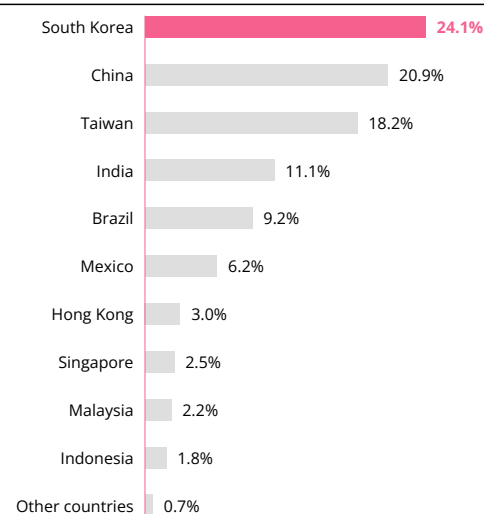
Rebased weights

NET CURRENCY EXPOSURE OF THE FUND



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

GEOGRAPHIC BREAKDOWN



Rebased weights

MARKETING COMMUNICATION

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- In February, Emerging Markets posted strong gains, continuing their outperformance relative to Developed Markets. This momentum was primarily driven by Asia (South Korea and Taiwan) as well as Latin America.
- In South Korea and Taiwan, indices went up benefitting from the solid performance of semiconductors and AI-related hardware companies. Ongoing investment by major U.S. technology companies, along with rising chip prices, supported the performance of local markets.
- In China, equity market activity was muted due to the Lunar New Year holidays. Offshore markets (Hong Kong) delivered negative performance over the month, in contrast to domestic markets (Shanghai). This divergence was mainly driven by Hong Kong's higher exposure to large technology stocks, which were weighed down by concerns over a potential tightening of taxation on internet services, likely to pressure sector margins, as well as declines in heavyweights such as Alibaba and Tencent.
- In Latin America, Mexican and Brazilian markets advanced, supported by the global sector rotation in favor of so-called "old economy" sectors, notably energy, materials and financials.



PERFORMANCE COMMENTARY

- In this context, the Fund delivered a solid performance over the month, outperforming its reference indicator.
- The main contributors to performance were our positions in Korean technology stocks exposed to AI-related hardware, notably SK Hynix and Samsung Electronics, both of which reported strong earnings growth accompanied by favorable outlooks. Samsung also announced its "AI-Driven Factories" strategy, aimed at transforming all of its production sites through AI by 2030.
- Taiwan also contributed positively, driven by TSMC, the world's leading semiconductor foundry, as well as several key players within its ecosystem, including Asia Vital Components, Elite Material and Lotes.
- In Latin America, we benefited from our investments in the Brazilian utilities company Axia Energia, as well as our Mexican industrial real estate company Vesta.
- Conversely, MercadoLibre declined in February despite strong revenue growth, as earnings disappointed on the margins and profitability due to investments in logistics and fintech.
- Finally, our Chinese positions were somewhat weak, notably Tencent, Didi Global and New Oriental Education, amid a less supportive environment for Chinese technology stocks.



OUTLOOK AND INVESTMENT STRATEGY

- After several years in the shadow of developed markets, emerging market equities are showing clear signs of structural revival. We believe a longer-term rally remains supported by a weaker US dollar, prospective interest rate cuts, improvements in corporate governance and industrial policy, exposure to AI-related supply chains and continued earnings growth.
- The global environment in 2026 should remain constructive but increasingly selective amid geopolitical tensions. Returns are likely to be more earnings-driven, favouring companies with structural visible growth trajectories and strong balance sheets rather than broad cyclical exposure.
- The fund is well positioned through a balanced portfolio combining quality growth stocks exposed to high-growth structural themes with quality companies offering more moderate growth but higher yields, supported by solid balance sheets and strong cash flow generation. We also maintain a balanced exposure between commodity exporting and importing countries.
- Asia remains a core pillar of the portfolio, particularly through exposure to the AI and semiconductor value chains, where demand for advanced computing power continues to accelerate. We maintain positions in SK Hynix, TSMC and Lotes. During the month, we diversified our tech exposure by initiating a new position in Voltronic Power, a Taiwanese company manufacturing uninterruptible power supplies (UPS)—devices that provide immediate backup electricity when the main power source fails or fluctuates. The company also offers energy storage solutions.
- We remain selectively positioned on China. Rather than broad market exposure, we focus on targeted opportunities linked to innovation. During the month, we added to some of our Chinese position such as CATL that did not perform well since the beginning of the year despite its solid fundamentals.
- Despite a challenging 2025, the long-term growth story in India and South-East Asia remains intact. However, given short term concerns and geopolitical tensions, we maintain an underweight positioning in India, waiting for more attractive entry points.
- In Latin America, we maintain selective exposure to Mexico and Brazil, where political noise continues to create mispricing opportunities. We maintain a decent exposure to the region that appears to be the relative winner of the geopolitical tensions and commodity prices increases.

MARKETING COMMUNICATION

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PORTFOLIO ESG SUMMARY

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	40
Number of issuers rated	40
Coverage Rate	100.0%

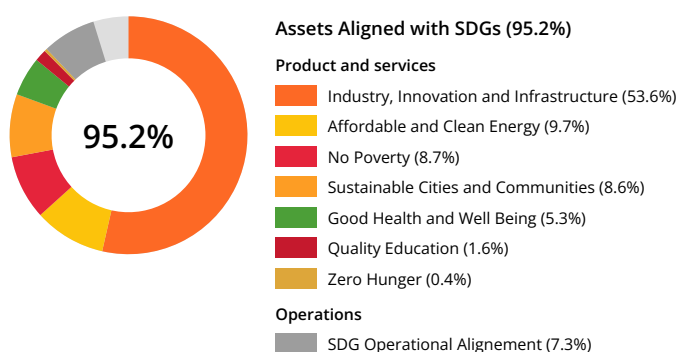
Source: Carmignac

ESG SCORE

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

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



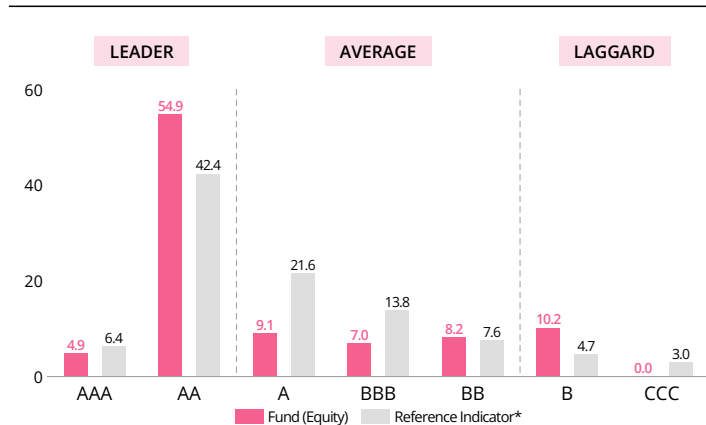
United Nations Sustainable Development Goals (SDGs)

SDG alignment is defined for each investment by meeting at least one of the following three thresholds.

1. Company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.
2. Company invests at least 30% of its capital expenditure in business activities that are related to one of the aforementioned nine SDGs.
3. Company achieves aligned status for operational alignment for at least three out of all seventeen of the SDGs and does not achieve misalignment for any SDG. Evidence is provided by the investee company's policies, practices and targets addressing such SDGs.

To find out more about the United Nations Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

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: 94.3%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
HONG KONG EXCHANGES CLEARING LTD.	2.9%	AAA
ICICI LOMBARD GENERAL INSURANCE CO. LTD.	1.9%	AAA
VIPSHOP HOLDINGS LTD.	2.7%	AA
ANTA SPORTS PRODUCTS LTD.	1.2%	AA
VOLTRONIC POWER TECHNOLOGY CORP.	0.5%	AA

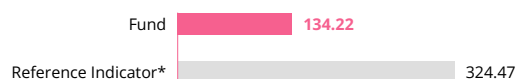
Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
AXIA ENERGIA SA	5.3%	BB
HYUNDAI MOTOR CO. LTD.	5.1%	B
GRUPO FINANCIERO BANORTE SAB DE CV	3.8%	AA
CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	3.4%	AA
SK SQUARE CO. LTD.	3.2%	AA

Source: MSCI ESG

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



Source: MSCI, 27/02/2026. 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

* 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	SEDOL	ISIN	Dividend policy	Minimum Initial Subscription ⁽¹⁾
A GBP Acc	15/05/2019	BK1W2P3	GB00BK1W2P36	Accumulation	GBP 1000
B GBP Acc	26/02/2024	BQXJRP9	GB00BQXJRP97	Accumulation	GBP 1000

(1) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com

CHARGES

Share Class	One-time costs		Annual charges		Incidental costs ⁽²⁾
	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
A GBP Acc	—	—	0.95%	0.17%	—
B GBP Acc	—	—	0.7%	0.17%	—

(2) Taken under specific conditions.

Entry costs: We do not charge an entry fee. **Exit costs:** We do not charge an exit fee for this product. **Management fees and other administrative or operating costs:** This estimate is based on actual costs over the past year. **Transaction costs:** 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. **Performance fees:** There is no performance fee for this product.

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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