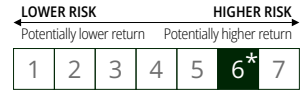


# FP CARMIGNAC EMERGING MARKETS B GBP ACC

OEIC

Recommended minimum investment horizon:



GB00BQXJRP97

Monthly Factsheet - 31/07/2024

## 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)

European regulation requires a minimum one-year Fund performance to be displayed.

CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/07/2024 - Net of fees)

European regulation requires a minimum one-year Fund performance to be displayed.

STATISTICS (%)

PERFORMANCE CONTRIBUTION

European regulation requires a minimum one-year Fund performance to be displayed.



X. Hovasse



H. Li-Labbé

## KEY FIGURES

Equity Investment Rate	96.8%
Net Equity Exposure	96.8%
Number of Equity Issuers	33
Active Share	83.8%

## 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 Currency:** GBP

## SHARE

**IA Sector:** Global Emerging Markets  
**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 26/02/2024  
**Base Currency:** GBP

## FUND MANAGER(S)

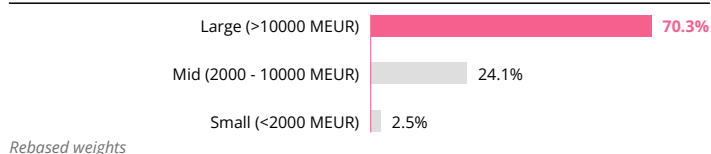
Xavier Hovasse since 15/05/2019  
Haiyan Li-Labbé since 01/01/2021

## COMPARATOR BENCHMARK

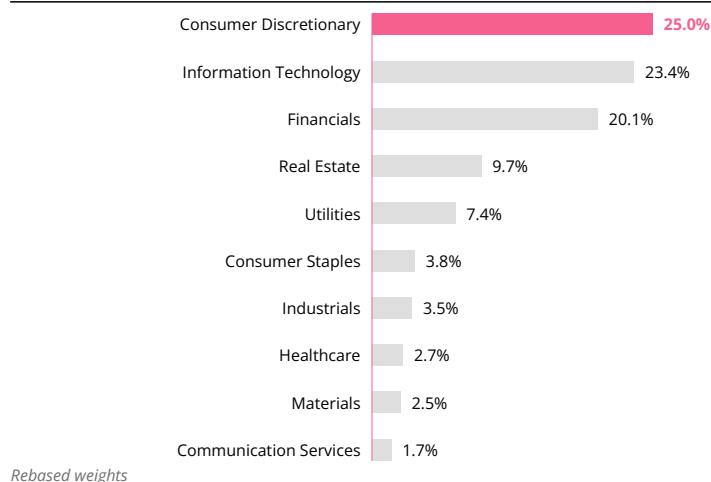
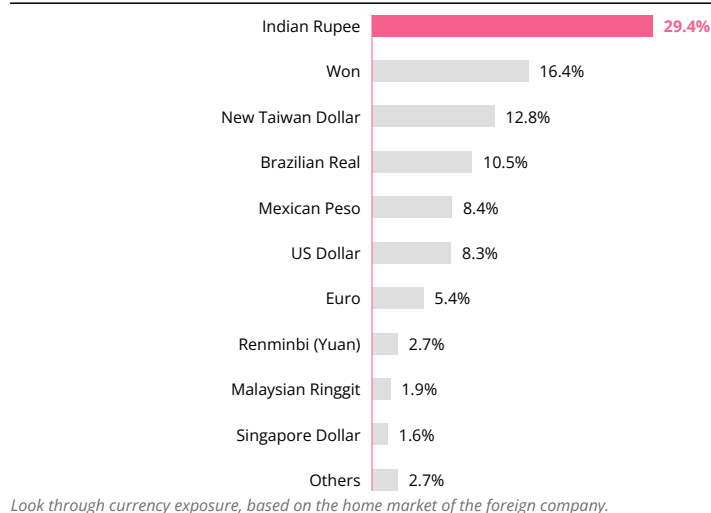
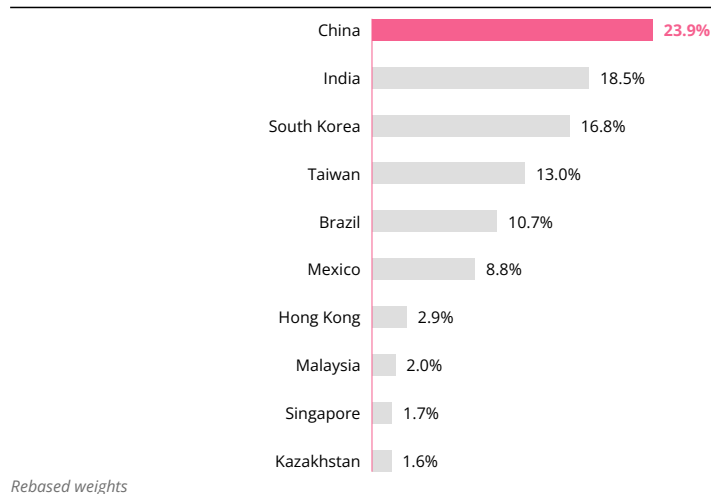
MSCI EM (USD) (Reinvested Net Dividends).

**ASSET ALLOCATION**

<b>Equities</b>	<b>96.8%</b>
Emerging Markets	96.8%
Latin America	18.8%
Asia	76.4%
Eastern Europe	1.6%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>3.2%</b>

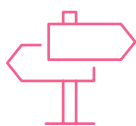
**CAPITALISATION BREAKDOWN**

**TOP TEN**

Name	Country	Sector	%
SAMSUNG ELECTRONICS CO LTD	South Korea	Information Technology	9.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	9.4%
VIPSHOP HOLDINGS LTD	China	Consumer Discretionary	6.7%
GRUPO FINANCIERO BANORTE SAB Mexico DE CV	Mexico	Financials	6.1%
CENTRAIS ELETRICAS BRASILEIRAS SA	Brazil	Utilities	4.8%
ICICI LOMBARD GENERAL INSURANCE CO LTD	India	Financials	4.6%
EMBASSY OFFICE PARKS REIT	India	Real Estate	4.5%
KOTAK MAHINDRA BANK LTD	India	Financials	4.4%
HYUNDAI MOTOR CO	South Korea	Consumer Discretionary	4.2%
MINISO GROUP HOLDING LTD	China	Consumer Discretionary	3.0%
<b>Total</b>			<b>57.4%</b>

**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](http://www.carmignac.co.uk)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- Over the month of July, emerging markets went down, suffering from fears of a more severe-than-expected economic slowdown in the United States.
- In this environment, the Chinese, Latin American and South Korean markets declined, at the exception of India that went up.
- The Chinese Communist Party's Third Plenum did not adopt any major measures to support the economy.
- China cut its one-year medium-term lending facility (MLF) rate by 20 basis points to 2.2%. However, these measures were not enough to support the Chinese markets.
- Latin American markets also declined due to political uncertainties and the weakness of agricultural commodity prices since the beginning of the year.



### PERFORMANCE COMMENTARY

- Against this backdrop, the fund delivered a negative performance for the month.
- The fund was penalised by the disappointing performance of its Chinese portfolio (Miniso, Didi and Anta Sports).
- Our AI related tech holdings were also negatively impacted by uncertainties over AI trade (Taiwan Semiconductor, Elite Material and Lite-On).
- Despite the drop in the share price, TSMC's posted solid results, with an upward revision of sales forecasts for the full year.
- Finally, we benefited from the excellent performance of our Indian portfolio with the appreciation of our stocks ICI Lombard, Dabur India and Embassy REIT.



### OUTLOOK AND INVESTMENT STRATEGY

- Emerging markets continue to benefit from supportive structural trends such as the boom of artificial intelligence, nearshoring, and new commodity cycle.
- Nevertheless, in the short term, we remain somewhat cautious given the the global economic slowdown and the upcoming presidential election in the US.
- We maintain a concentrated portfolio with a balanced exposure, combining quality growth companies with high visibility (Taiwan, India, Southeast Asia ) counterbalanced by stocks in less attractive markets trading at very low valuations (China, Mexico and Brazil)
- We see the sell-off as a potential entry point to some stocks that were trading at high multiples such as India. In the sell off, we added to India, taking advantages of attractive entry points.
- We remain confident in our current portfolio and our top ten holdings, for which we are very comfortable with company fundamentals, governance and valuations.

### MARKETING COMMUNICATION

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## PORTFOLIO ESG SUMMARY

### PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	32
Number of issuers rated	32
Coverage Rate	100.0%

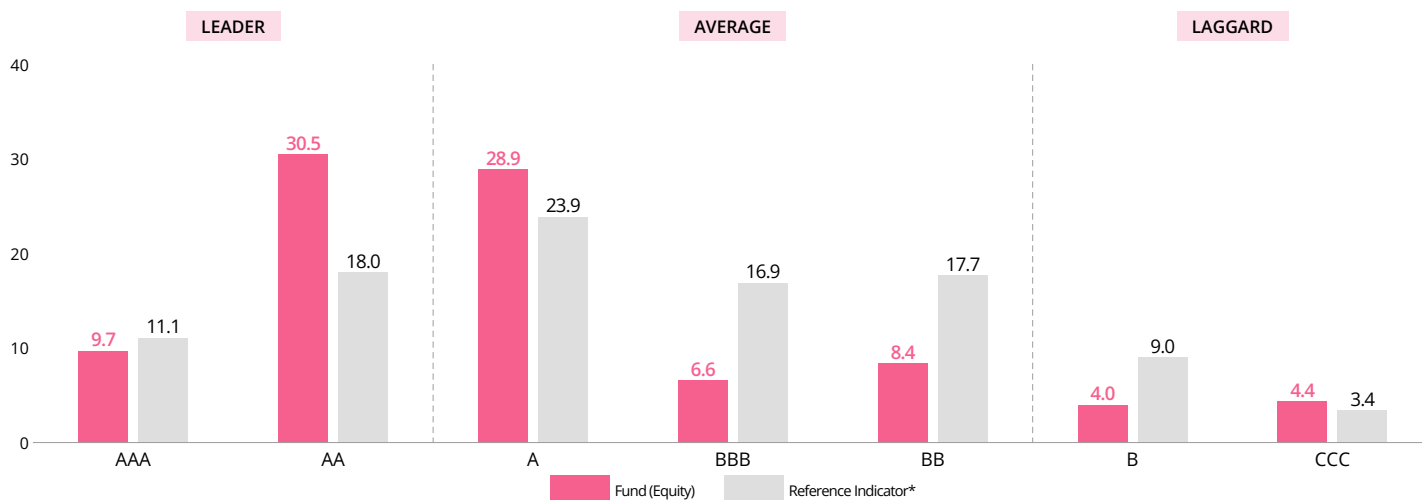
Source: Carmignac

### ESG SCORE

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

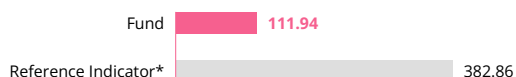
Source: MSCI ESG

### 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: 92.5%

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



Source: MSCI, 31/07/2024. 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 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.

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	9.6%	AA
VIPSHOP HOLDINGS LTD	6.7%	AA
GRUPO FINANCIERO BANORTE SAB DE CV	6.1%	AA
HONG KONG EXCHANGES CLEARING LTD	2.9%	AA
LITEON TECHNOLOGY CORP	1.8%	AA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
VIPSHOP HOLDINGS LTD	6.7%	AA
GRUPO FINANCIERO BANORTE SAB DE CV	5.8%	AA
SAMSUNG ELECTRONICS CO LTD	5.2%	AA
CENTRAIS ELTRICAS BRASILEIRAS SA	4.7%	BB
ICICI LOMBARD GENERAL INSURANCE CO LTD	4.5%	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

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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.

**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 <sup>(1)</sup>	Performance fee	Minimum Initial Subscription <sup>(2)</sup>
A GBP Acc	15/05/2019	FCEMAGA LN	GB00BK1W2P36	BK1W2P3			0.87%	0.95%	No	GBP 1000
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](http://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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