



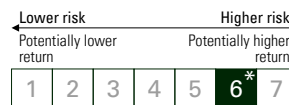
X. Hovasse



H. Li

FACT SHEET
 12/2021

Recommended
 minimum investment
 horizon:



Investment Objective

Emerging market equity fund combining a fundamental top-down approach with a disciplined bottom-up analysis in order to identify the best opportunities within its investment universe by seeking companies offering long-term growth potential and attractive cash generation, in underpenetrated sectors and in countries with healthy fundamentals. The Fund aims to outperform its reference indicator over 5 years and with lower volatility.

Fund Management analysis can be found on P.4



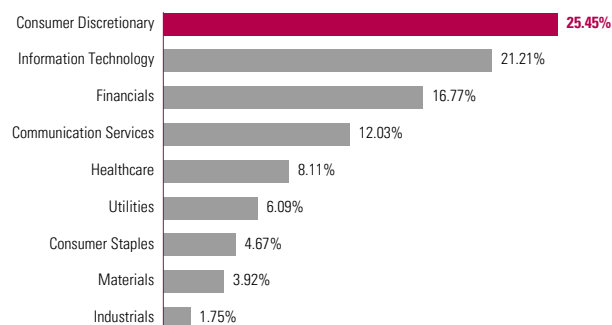
Equity Investment Rate: **94.27%**

Net Equity Exposure: **94.27%**

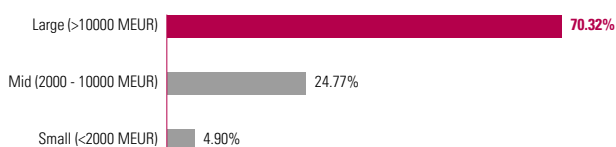
Asset Allocation

| | 12/21 | 11/21 | 12/20 |
|--|---------------|---------------|---------------|
| Equities | 94.27% | 97.08% | 99.12% |
| Developed Countries | 0.44% | 0.40% | — |
| Asia-Pacific | 0.44% | 0.40% | — |
| Emerging Markets | 93.83% | 96.68% | 99.12% |
| Latin America | 13.56% | 12.92% | 12.89% |
| Asia | 73.55% | 76.59% | 80.62% |
| Eastern Europe | 6.72% | 7.17% | 5.61% |
| Cash, Cash Equivalents and Derivatives Operations | 5.73% | 2.92% | 0.88% |

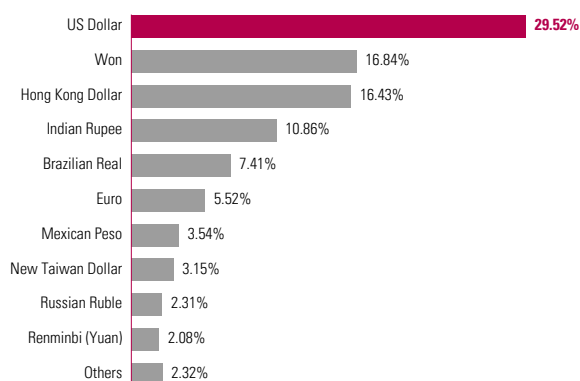
Sector Breakdown



Capitalisation Breakdown



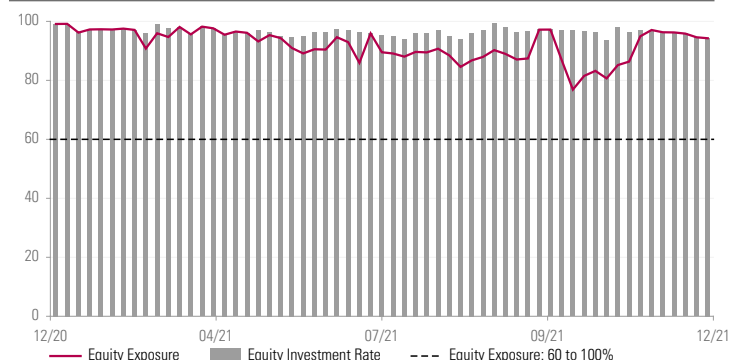
Net Currency Exposure of the Fund



Top Ten

| Name | Country | Sector | % |
|-------------------------|-------------|------------------------|---------------|
| SAMSUNG ELECTRONICS | South Korea | Information Technology | 8.88% |
| HYUNDAI MOTOR | South Korea | Consumer Discretionary | 4.41% |
| LG CHEM | South Korea | Materials | 3.70% |
| GRUPO BANORTE | Mexico | Financials | 3.59% |
| JOYY INC-ADR | China | Communication Services | 3.27% |
| HAIER SMART HOME CO LTD | China | Consumer Discretionary | 3.21% |
| BAIDU INC | China | Communication Services | 3.11% |
| TAIWAN SEMICONDUCTOR | Taiwan | Information Technology | 3.08% |
| ENN ENERGY HOLDINGS | China | Utilities | 3.05% |
| ITAUSA | Brazil | Financials | 3.03% |
| | | | 39.34% |

Equity Exposure - 1 Year Period (%AUM) ⁽²⁾



* For the share class Carmignac Emergents A EUR 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. (1) Exchange Rate EUR/USD as of 31/12/21. (2) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

Fund Performance vs. Reference Indicator over 10 Years



| Performance (%) | Cumulative Performance | | | | | Annualised Performance | | |
|--------------------------------------|------------------------|---------------|--------------|--------------|--------------|------------------------|-------------|-------------|
| | 1 Month | 1 Year | 3 Years | 5 Years | 10 Years | 3 Years | 5 Years | 10 Years |
| Carmignac Emergents A EUR Acc | -2.51 | -10.72 | 61.08 | 55.83 | 93.37 | 17.21 | 9.27 | 6.81 |
| Reference Indicator ⁽¹⁾ | 0.84 | 4.86 | 37.27 | 48.53 | 89.70 | 11.13 | 8.22 | 6.60 |
| Category Average | 0.87 | 4.98 | 36.55 | 42.40 | 82.92 | 10.94 | 7.33 | 6.23 |
| Ranking (Quartile) | 4 | 4 | 1 | 1 | 2 | 1 | 1 | 2 |

(1) Reference Indicator: MSCI EM (EUR) (Reinvested Net Dividends). Source: Morningstar for the category average and quartiles Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

Statistics (%)

| | 1 Year | 3 Years |
|----------------------|--------|---------|
| Fund Volatility | 18.83 | 18.77 |
| Indicator Volatility | 14.66 | 17.39 |
| Sharpe Ratio | -0.54 | 0.88 |
| Beta | 1.19 | 0.95 |
| Alpha | -0.34 | 0.03 |

VaR

| | |
|---------------|--------|
| Fund VaR | 18.05% |
| Indicator VaR | 15.30% |

Monthly Gross Performance Contribution

| | |
|----------------------|---------------|
| Equity Portfolio | -2.42% |
| Currency Derivatives | 0.05% |
| | -2.38% |

| Share Class | Date of 1st NAV | Bloomberg | ISIN | SEDOL | CUSIP | WKN | Fixed Management Fee | Maximum Subscription Fee ⁽²⁾ | Minimum Initial Subscription ⁽³⁾ | Single Year Performance (%) | | | | | Cumulative Performance (%) | | |
|-------------|-----------------|------------|--------------|---------|-----------|--------|----------------------|---|---|-----------------------------|----------|----------|----------|----------|----------------------------|---------|----------|
| | | | | | | | | | | 31.12.20 | 31.12.19 | 31.12.18 | 29.12.17 | 30.12.16 | 3 Years | 5 Years | 10 Years |
| | | | | | | | | | | 31.12.21 | 31.12.20 | 31.12.19 | 31.12.18 | 29.12.17 | | | |
| A EUR Acc | 03/02/1997 | CAREMER FP | FR0010149302 | B06BJP4 | F1386N121 | A0DPX3 | 1.5% | 4% | — | -10.72 | 44.52 | 24.73 | -18.50 | 18.89 | 61.08 | 55.83 | 93.37 |
| A EUR Ydis | 19/06/2012 | CAREDEI FP | FR0011269349 | B86SQS3 | F14524106 | A1J0N1 | 1.5% | 4% | — | -10.76 | 44.11 | 24.74 | -18.51 | 18.90 | 60.58 | 55.35 | — |
| E EUR Acc | 30/12/2011 | CAREMGE FP | FR0011147446 | BJ62CB7 | F1386N139 | A1JSYX | 2.25% | — | — | -11.48 | 43.80 | 23.94 | -19.11 | 17.76 | 57.91 | 50.18 | 79.09 |

Variable Management Charge: 20% of the outperformance of the Fund relative to its reference indicator in the case of a positive performance. (2) Entry charges paid to distributors. No redemption fees. (3) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

PORTFOLIO ESG SUMMARY



www.lelabelisr.fr



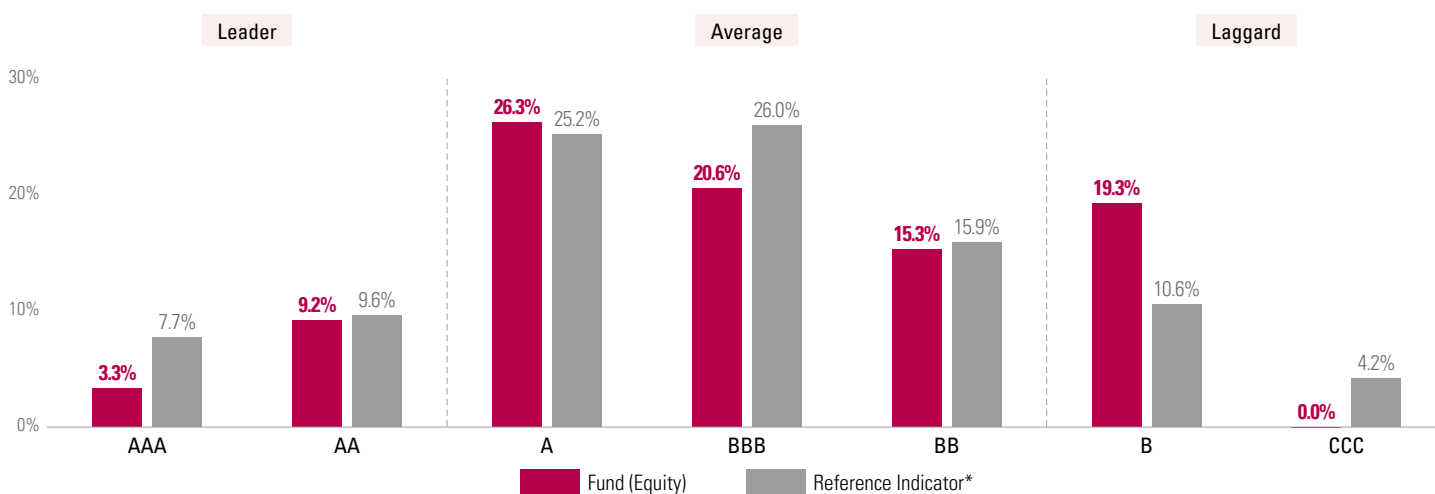
www.towardsustainability.be

ESG Score - Portfolio ESG Coverage: 94.0%

| Carmignac Emergents A EUR Acc | Reference Indicator* |
|----------------------------------|----------------------|
| BBB | BBB |

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.

Carbon Emission Intensity (T CO2E/USD mn Revenues) converted to Euro



Source: S&P Trucost, 31/12/21. 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 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 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 | 3.08% | AAA |
| GRUPO BANORTE | 3.59% | AA |
| H.K EXCHANGES AND CLEARING LTD | 2.54% | AA |
| LENOVO GROUP LTD | 2.14% | AA |
| TOKYO ELECTRON LTD | 0.44% | AA |

Top 5 Active Weights and ESG Scores

| Company | Weight | ESG Score |
|--------------------------------|--------|-----------|
| MERCADOLIBRE INC | 2.73% | A |
| H.K EXCHANGES AND CLEARING LTD | 2.54% | AA |
| JD.COM INC | 2.40% | BB |
| MINISO GROUP | 2.28% | B |
| SEA LTD | 2.21% | B |

* Reference Indicator: MSCI EM (EUR) (Reinvested Net Dividends). The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

MARKETING COMMUNICATION

FUND MANAGEMENT ANALYSIS

Market environment



Following a similar pattern to an arduous year, emerging markets climbed but continued to trail developed markets in December. Chinese markets, and ADRs in particular, have been highly volatile in recent weeks. The key factor seems to be the concerns of – mostly US – investors about the probable delisting of ADRs, Chinese shares listed in New York. Emerging market macroeconomic indicators were reassuring, with manufacturing PMIs stable or showing slight improvements. It is also worth noting the Korean market's strong monthly performance, fuelled by its semi-conductor industry. Latin American countries held up well over the month, with Mexico in particular forging ahead after an interest rate hike that exceeded the market's expectations and caused the peso to strengthen against the dollar.

Performance commentary



The Fund was down in December, trailing its reference indicator. The Fund suffered from its exposure to growth stocks, especially in Asia due to raised inflation expectations. Internet names including VIPShop, JOYY and JD.com in China; Sea Ltd in Singapore; and Yandex in Russia were some of the month's biggest losers. Our exposure to China and Russia was particularly costly over the month. Our Indian positions, such as Kotak Bank, also fell in December. Contrasting with its fortunes elsewhere in Asia, the Fund benefitted from its overweighting of South Korea, with Samsung Electronics and Hyundai in particular posting gains over the month. In Latin America there were fine performances from MercadoLibre and Mexican financial group Banorte, which were buoyed by the country's general improvement.

Outlook and Investment strategy



Emerging markets could remain volatile in the short term given the slowing of global economic growth and mounting inflationary pressures. However, the horizon seems to be brightening for emerging markets after more than a decade of underperformance, which has led to unreasonable valuations. We took advantage of the panic currently surrounding Chinese equities, and the despondency of investors in Latin America and EMEA, to strengthen our top holdings in these regions. In China, for example, ADRs are now showing very attractive price multiples of the kind not seen since the October 2008 crisis. We also increased our exposure to the Chinese market as it fell, preferring companies whose valuation was clearly detached from the fundamentals, as well as those already having dual listing in Hong Kong (JD and Baidu). In India, we sold HDFC Bank to take profits, and strengthened our position in Kotak Mahindra, which is valued more attractively and has a quality management team.

GLOSSARY

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.

ESG: E for Environment, S for Social, G for Governance

ESG score Calculation: Only the Equity portion 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 April 2020.

<https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

FCP: Fonds commun de placement (French common fund).

Investment/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 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).

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

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. 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. To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO2e /USD mn revenues) are weighted according to their portfolio weightings (adjusted for holdings for which carbon emissions are not available), and then summed.

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.

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).

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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Investment management company approved by the AMF

Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676

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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

