



SFDR Fund Classification**

Article 9

CARMIGNAC P. EMERGENTS

MONTHLY NEWSLETTER

PORTFOLIO NEWS

Cumulative returns (%)	March 2024	2024 (29/03/2024)	1 year	3 years	5 years
Carmignac P. Emergents F EUR Acc, net of fees	+3.7%	+5.4%	+10.3%	-13.5%	+44.5%
Performance reference indicator	+2.4%	+4.4%	+8.5%	-7.1%	+15.7%

As of 29/03/2024. Carmignac P. Emergents F EUR Acc (ISIN: LU0992626480). Ref. indicator: MSCI EM NR USD (Reinvested net dividends rebalanced quarterly). Past performance is not necessarily indicative of future performance. Performances are net of fees (excl. possible entrance fees charged by the distributor). The return may increase or decrease as a result of currency fluctuations. The fund presents a risk of capital loss.

MARKETS REVIEW

- In March, emerging markets appreciated, in line with global markets (MSCI EM +2.4% in euros).
- Chinese markets remained stable over the period. At the beginning of the month, the government announced its target of 5% growth for the year, while capping the deficit at 3% of GDP. These over-optimistic announcements failed to convince the markets. On the other hand, we saw a slight improvement in economic indicators, such as the NBS manufacturing PMI, which rose to 50.8 in March from 49.1 in the previous month, and an acceleration in year-on-year inflation (+0.7%), halting a five-month period of deflation.
- Finally, the Mexican economy continued to benefit from the "Nearshoring" trend, with a manufacturing PMI in the expansion territory (52.2). The Mexico IPC index rose by 6.5% in euros.

PERFORMANCE REVIEW

TOP 3 CONTRIBUTORS

TAIWAN SEMICONDUCTOR	Tech	Taiwan
EHANG	Industrial	China
JD.COM	Cons. Disc.	China

- ✓ *Rebound of some of our Chinese convictions as well as our technology stocks (Taiwan)*

TOP 3 DETRACTORS

VIPSHOP	Cons. Disc.	China
HYUNDAI MOTOR	Cons. Disc.	S. Korea
ELETRORBRAS	Utilities	Brazil

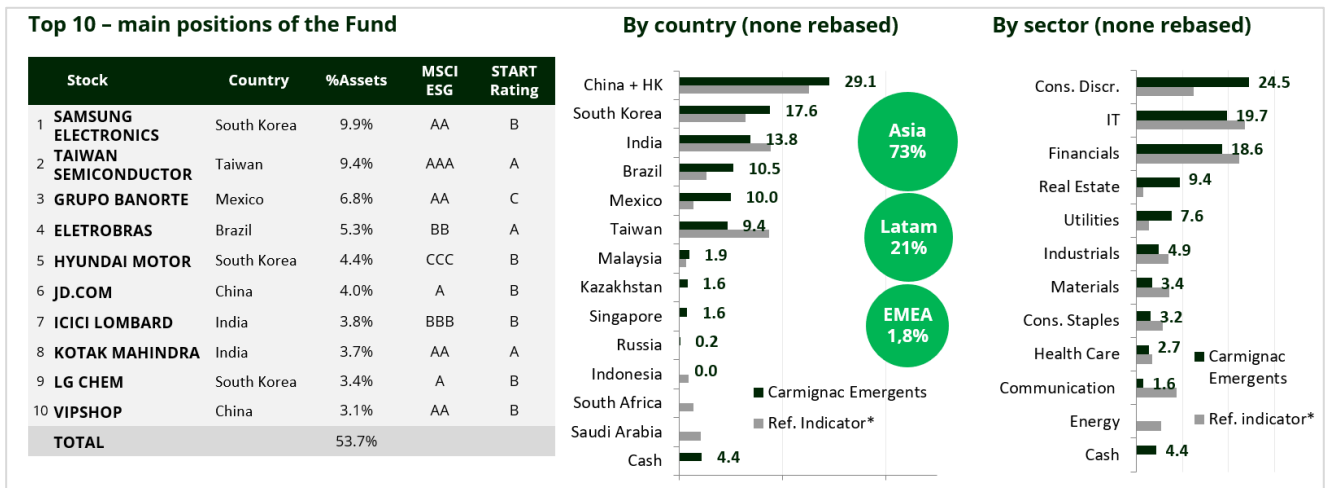
- ✗ *Weakness of our Brazilian and consumer discretionary stocks (Hyundai).*

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

NOTABLE PORTFOLIO MOVES

- **New positions:** Macrotech Developers (India)
- **Reinforcements:** VIPSHOP (China)
- **Reductions:** Full Truck Alliance (China)
- **Positions sold:** -
- **Number of holdings:** 34 (target range 35/55)

POSITIONING AS OF 29/03/2024



Our portfolio is currently structured around 4 major socially responsible investment (SRI) themes that are central to our process:

BREAKDOWN OF THE FUND BY SGD ALIGNMENT



STRATEGY REMINDER

INVESTMENT OBJECTIVES

Performance objective: The fund aims to outperform its reference indicator over a recommended investment horizon of 5 years.

Sustainable objective:

- 100% of investments (ex-cash holdings) in emerging companies that derive a substantial part of their revenues or capital expenditures from goods & services related to business activities which align positively with SDGs, or have operations aligned with SDGs (source: Factset)
- Carbon intensity 50% lower than the ref. indicator (tons of CO2 per million USD revenues, converted to euros).

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STRATEGY BENEFITS

- A **9-year track record with Xavier Hovasse as lead PM, and Haiyan Li-Labbé** nominated co-PM in January 2021, both with 20+ year industry experience in emerging markets.
- A **diversified portfolio**, with a selective exposure to the Asian markets, an increased allocation to LatAm and through companies with attractive valuations
- **SFDR Article 9 Strategy with a fully integrated SRI & low carbon approach**, awarded the French government's SRI label in 2019 and the Belgium Towards Sustainability label in 2020.
- A **portfolio with a positive environmental and social contribution**, 100% of assets (excl. cash) invested in companies whose revenues or capital expenditures or operations are positively aligned United Nations Sustainable Development Goals (SDG) and a carbon footprint 74% lower than the MSCI EM NR Index (as of 29/03/2024).
- **High conviction and active approach**: 35 to 55 stocks on average, high active share (>85%).
- An **effective portfolio diversification tool and a source of performance**, proven by a solid track record (1st quartile among peers since launch), 4 Star Ranking, and a solid AUM of 1.3 bn € (end of March 2024).

Calendar returns (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund F EUR acc	+3.9	+1.7	+19.8	-18.2	+25.5	+44.9	-10.3	-14.4	+9.8	+1.7
Ref. indicator*	-5.2	+14.5	+20.6	-10.3	+20.6	+8.5	+4.9	-14.9	+6.1	+2.0

* Reference indicator: MSCI EM (USD) (NR reconverted into EUR). Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). The return may increase or decrease as a result of currency fluctuations. The fund presents a risk of capital loss. * F EUR Acc share class, ISIN code: LU0992626480. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities. Source: Carmignac, MSCI, Morningstar 29/12/2023 Carmignac Portfolio Emergents obtained the French and Belgian SRI Labels: <https://www.lelabelisr.fr/en/> ; <https://www.towardssustainability.be/> ; <https://www.febelfin.be/fr> Other investment restrictions apply. Please refer to the fund documentation for a complete description of the fund. 1 Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. For more information please refer to EUR-lex.

* F EUR ACC share class. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.



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.**

Share	Entry costs	Exit costs	Management fees	Performance fees*
F EUR Acc	0.00%	0.00%	1.32%	20.00%

*Variable Management Charge: 20% of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset.

DISCLAIMER

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