CARMIGNAC EMERGENTS A EUR YDIS

FRENCH MUTUAL FUND (FCP)

Recommended minimum investment horizon: 5 YEARS

LOWER RISK						HIGHER RISK
1	2	3	4*	5	6	7

FR0011269349

Monthly Factsheet - 30/09/2024

INVESTMENT OBJECTIVE

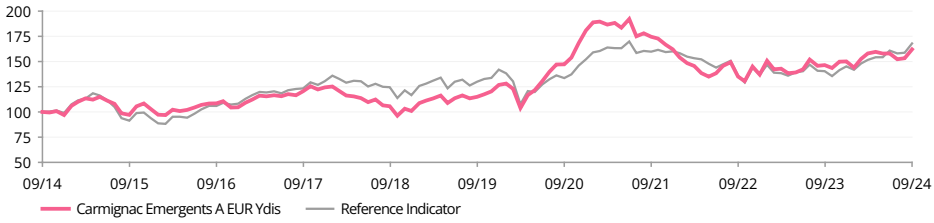
Emerging market equity fund combining a fundamental top-down approach with a disciplined bottom-up analysis in order to identify the attractive opportunities within the emerging universe. The fund adopts a sustainable, responsible approach, favouring countries and companies offering long-term growth potential, that deliver solutions to environmental and social challenges and that derive major part of their revenues from goods and services related to business activities which align positively with United Nations Sustainable Development Goals. The Fund aims to outperform its reference indicator over a recommended investment horizon of 5 years, while achieving its sustainability objective, consistently taking into account ESG criteria.

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. REFERENCE INDICATOR OVER 10 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/09/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
A EUR Ydis	10.66	-7.17	40.93	62.07	-2.45	7.10	4.94
Reference Indicator	19.58	5.11	29.19	67.94	1.67	5.25	5.32
Category Average	17.35	0.69	22.41	52.93	0.23	4.13	4.34
Ranking (Quartile)	4	3	1	2	3	1	2

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A EUR Ydis	9.51	-15.67	-10.76	44.25	24.74	-18.60	18.85	1.39	5.45	5.76
Reference Indicator	6.11	-14.85	4.86	8.54	20.61	-10.27	20.59	14.51	-5.23	11.38

STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	17.9	19.3	17.5
Indicator Volatility	14.6	16.7	17.0
Sharpe Ratio	-0.3	0.3	0.3
Beta	1.1	1.0	0.9
Alpha	-0.1	-0.0	0.0
Tracking Error	6.5	3.8	4.6

Calculation : Weekly basis

VAR

Fund VaR	11.6%
Indicator VaR	11.9%

X. Hovasse

H. Li-Labbé

KEY FIGURES

Equity Investment Rate	94.4%
Net Equity Exposure	94.4%
Number of Equity Issuers	36
Active Share	83.7%

FUND

SFDR Fund Classification: Article 9
Domicile: France
Fund Type: UCITS
Legal Form: FCP
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 31/01/1997
Fund AUM: 949M€ / 1059M$ (1)
Fund Currency: EUR

SHARE

Dividend Policy: Distribution
Date of 1st NAV: 19/06/2012
Base Currency: EUR
Share class AUM: 3.4M€
NAV (share): 165.28€
Morningstar Category™: Global Emerging Markets Equity

FUND MANAGER(S)

Xavier Hovasse since 25/02/2015
Haiyan Li-Labbé since 01/01/2021

REFERENCE INDICATOR

MSCI EM (USD) (Reinvested Net Dividends).

OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
Minimum % Sustainable Investments 80%
Principal Adverse Impact Indicators ..... Yes

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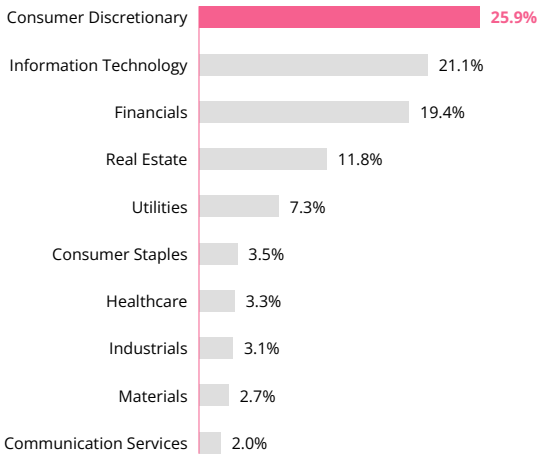
* For the share class Carmignac Emergents A EUR Ydis. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 30/09/2024.

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

ASSET ALLOCATION

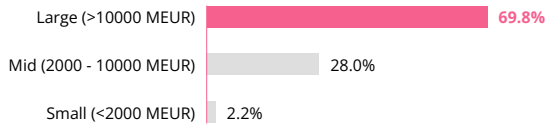
Equities	94.4%
Emerging Markets	**94.4%**
Latin America	17.2%
Asia	76.2%
Eastern Europe	1.1%
Cash, Cash Equivalents and Derivatives Operations	5.6%

SECTOR BREAKDOWN



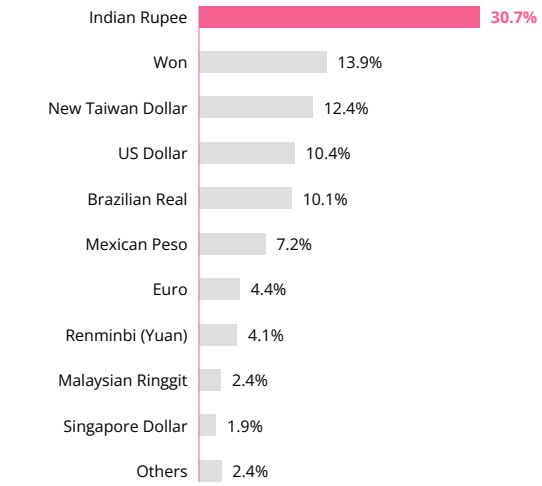
Rebased weights

CAPITALISATION BREAKDOWN



Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

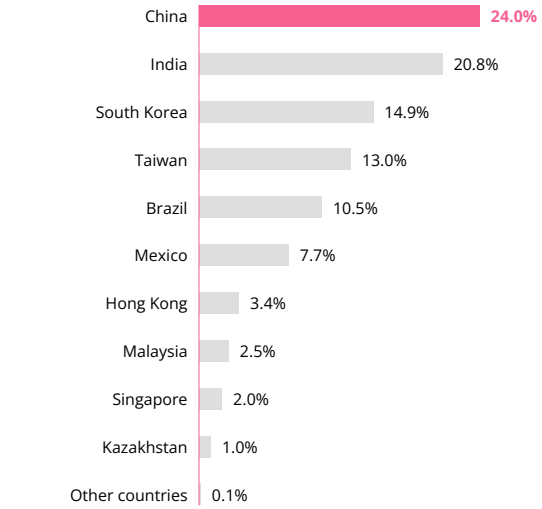


Look through currency exposure, based on the home market of the foreign company.

TOP TEN

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	9.2%
VIPSHOP HOLDINGS LTD	China	Consumer Discretionary	7.4%
SAMSUNG ELECTRONICS CO LTD	South Korea	Information Technology	7.2%
GRUPO FINANCIERO BANORTE SAB DE CV	Mexico	Financials	5.2%
CENTRAIS ELETRICAS BRASILEIRAS SA	Brazil	Utilities	4.7%
EMBASSY OFFICE PARKS REIT	India	Real Estate	4.4%
HYUNDAI MOTOR CO	South Korea	Consumer Discretionary	4.3%
KOTAK MAHINDRA BANK LTD	India	Financials	4.2%
ICICI LOMBARD GENERAL INSURANCE CO LTD	India	Financials	4.0%
JD.COM INC	China	Consumer Discretionary	3.2%
Total			**53.8%**

GEOGRAPHIC BREAKDOWN



Rebased weights

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MARKETING COMMUNICATION
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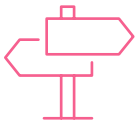
FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- Emerging markets rose sharply over the month, driven by China's solid rebound in the wake of optimism generated by Beijing's stimulus measures.
- The PBOC cut interest rates, lowered reserve requirements ratio (RRR) and announced measures to support the property and equity markets, while indicating its willingness to do more on the fiscal front.
- The fact that some of the measures announced are directly targeted at the market is a signal that the government is finally addressing economic issues and equity markets problems properly. The Central Bank is offering RMB 800 billion in subsidized loans to investors and companies themselves to buy equities.
- In the wake of the coordinated announcements by the Chinese authorities, the Chinese equities markets rebounded strongly, making Chinese markets the best performing equity markets year-to-date.
- In Latin America, Mexican markets rebounded slightly, while Brazil was down, penalized by a rise in central bank interest rates and continued weakness in agricultural commodity prices.

PERFORMANCE COMMENTARY

- Against this backdrop, the fund delivered a positive performance over the month, in line with its reference indicator.
- Our Chinese holdings made a significant contribution to performance, benefiting from the PBOC's support measures. Consumer discretionary stocks, such as VIPshop, JD.com, Anta Sports and Haier Smart Home, posted the best performances over the month.
- In India, we benefited from the strong performance of bank Kotak Mahindra, as well as real estate company Nexus, operating shopping malls across the country.
- Nevertheless, we were disappointed by the underperformance of South Korean markets, with Samsung Electronics not immune to this, worrying investors about its ability to meet its third-quarter targets.
- Lastly, our portfolio of Latin American equities underperformed slightly over the period, without penalizing the fund's overall performance.

OUTLOOK AND INVESTMENT STRATEGY

- Emerging economies should benefit from long-term structural trends: artificial intelligence, relocation of production chains, new commodity cycles.
- We welcome these major announcements by the Chinese government, which are very positive for the Chinese and emerging equities markets overall.
- Although the Chinese government's recent announcements do not seem sufficient, on their own, to turn the Chinese economy around, this is a major turning point, as President Xi has shown that he is now putting the economy as a top priority.
- However, at this stage, we feel it is still too early to change our mediu
- to long-term views on the Chinese economy. And we maintain our selective and cautious view given the global economic slowdown and the US presidential election.
- Given our expectations of a political turnaround on the one hand, and the impossibility of “timing” such a change on the other, we have adopted a neutral stance on China, with an equal weight allocation, focused on stock picking opportunities. Our China exposure is around 25%.
- We are closely monitoring each Chinese position and its valuation, our objective being to remain disciplined in position sizing. We are selectively trimming some positions that rebounded a lot, and where the valuation argument became less compelling. For other stocks, we are maintaining our positions.
- We are maintaining a concentrated portfolio with balanced exposure, combining high-visibility quality stocks (Asian Tech, India) with companies in less attractive markets whose valuations are clearly attractive, especially when corporate governance gives us confidence (China, Brazil).

MARKETING COMMUNICATION
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PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 9 fund under the EU's Sustainable Financial Disclosures Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective promoted by this financial product are :

- A minimum of 80% of the Fund's net assets are invested in sustainable investments aligned positively with the United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 35% of the Sub-Fund's net assets;
- Equity investment universe is actively reduced by at least 20%;
- The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment;
- ESG analysis applied to at least 90% of issuers;
- 50% of carbon emissions lower than the reference indicator as measured by carbon intensity.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	36
Number of issuers rated	36
Coverage Rate	100.0%

Source: Carmignac

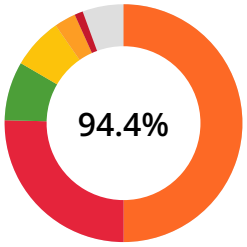
ESG SCORE

Carmignac Emergents A EUR Ydis	A
Reference Indicator*	A

Source: MSCI ESG

01/2019 01/2020

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



Assets Aligned with SDGs (94.4%)

Product and services

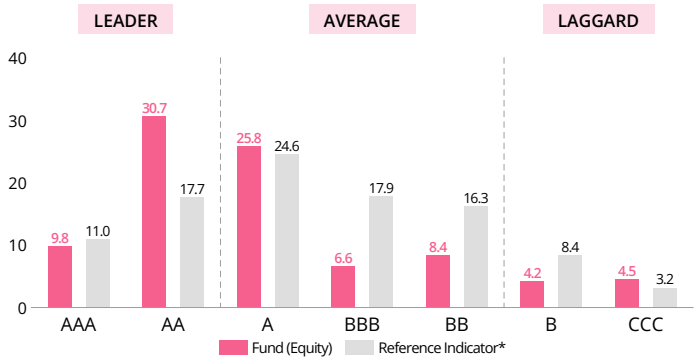
- Industry, Innovation and Infrastructure (50.0%)
- No Poverty (25.4%)
- Good Health and Well Being (8.0%)
- Affordable and Clean Energy (6.9%)
- Sustainable Cities and Communities (2.9%)
- Quality Education (1.1%)

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: 90%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.2%	AAA
SAMSUNG ELECTRONICS CO LTD	7.2%	AA
GRUPO FINANCIERO BANORTE SAB DE CV	5.2%	AA
HONG KONG EXCHANGES CLEARING LTD	3.2%	AA
HAPVIDA PARTICIPAES E INVESTIMENTOS SA	0.7%	AA

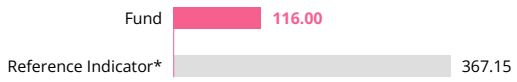
Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
VIPSHOP HOLDINGS LTD	7.3%	AA
GRUPO FINANCIERO BANORTE SAB DE CV	5.0%	AA
CENTRAIS ELTRICAS BRASILEIRAS SA	4.5%	BB
SAMSUNG ELECTRONICS CO LTD	4.2%	AA
ICICI LOMBARD GENERAL INSURANCE CO LTD	4.0%	A

Source: MSCI ESG

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



Source: MSCI, 30/09/2024. 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 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 (USD) (Reinvested Net Dividends). The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

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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.

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

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).

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

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.

Principal Adverse Impacts (PAI): Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

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.

SFDR Fund Classification: Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. EU Act that requires asset managers to classify funds into categories, "Article 8" funds promote environmental and social characteristics, "Article 9" funds have sustainable investments as a measurable objective. In addition to not promoting environmental or social characteristics, "Article 6" funds have no sustainable objectives. For more information, please refer to https://eur-lex.europa.eu/eli/reg/2019/2088/oj

Sustainable Investments: The SFDR defines sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Taxonomy Alignment: In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link: https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Management Fee	Entry costs (1)	Exit costs (2)	Management fees and other administrative or operating costs (3)	Transaction costs (4)	Performance fees (5)	Minimum Initial Subscription (6)	Single Year Performance (%)				
											29.09.23-30.09.24	30.09.22-29.09.23	30.09.21-30.09.22	30.09.20-30.09.21	30.09.19-30.09.20
A EUR Acc	03/02/1997	CAREMER FP	FR0010149302	Max. 1.5%	Max. 4%	—	1.5%	0.88%	20%	—	10.7	8.4	-22.6	19.0	28.0
A EUR Ydis	19/06/2012	CAREDEI FP	FR0011269349	Max. 1.5%	Max. 4%	—	1.5%	0.88%	20%	—	10.7	8.4	-22.6	18.6	28.0
E EUR Acc	30/12/2011	CAREMGE FP	FR0011147446	Max. 2.25%	—	—	2.25%	0.88%	20%	—	9.3	7.7	-23.1	17.6	27.7

(1) of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge.
(2) We do not charge an exit fee for this product.
(3) of the value of your investment per year. This estimate is based on actual costs over the past year.
(4) of the value of your investment per year. 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.
(5) max. 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. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.
(6) 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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