

WEBCAST

# DEEP DIVE INTO CARMIGNAC EMERGENTS

MARCH 2020



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Development



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Head of EM Equities  
Fund Manager

# An Emerging Market Fund Range Meeting Different Investors' Needs

	<i>Capitalisations</i>	<i>Morningstar rating</i>	<i>Risk scale</i>	<i>Labels</i>						
<b>Carmignac Emergents<sup>(1)</sup></b>	<table border="1"> <tr><th>Small</th><th>Mid</th><th>Large</th></tr> <tr><td></td><td>●</td><td>●</td></tr> </table>	Small	Mid	Large		●	●	 Overall Morningstar Rating™		  <a href="http://www.lelabelisr.fr">www.lelabelisr.fr</a> <a href="http://www.towardsustainability.be">www.towardsustainability.be</a>
Small	Mid	Large								
	●	●								
<b>Carmignac Portfolio Emerging Discovery<sup>(2)</sup></b>	<table border="1"> <tr><th>Small</th><th>Mid</th><th>Large</th></tr> <tr><td>●</td><td>●</td><td></td></tr> </table>	Small	Mid	Large	●	●		 Overall Morningstar Rating™		<a href="http://www.lelabelisr.fr">www.lelabelisr.fr</a>
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\*SRRI from the KIID (Key Investor Information Document). This indicator may change over time.  
 (1) For A EUR Acc share class. Carmignac Emergents' strategy is also available through Carmignac Portfolio Emergents, sub-fund of Carmignac Portfolio, a Luxembourg SICAV. Both Funds share the same investment strategy, portfolio construction and the same management process.

(2) For A EUR Acc share class

(3) For A EUR Acc share class.



**HIGH CONVICTION &  
QUALITY BIAS**

**Long only & conviction driven EM equity strategy with a growth & quality bias**

- *Non benchmarked & high active share (> 80%)*
- *Concentrated portfolio (~45/50 stocks)*



**SRI & LOW CARBON  
FOCUS**

**Fully integrated SRI & low carbon approach based on positive screening and best efforts selection**



Recommended minimum investment horizon: **5 years**



**DOWNSIDE  
RESISTANCE**

**Good downside capture ratios compared to peers and ref. indicator\* over several time periods**



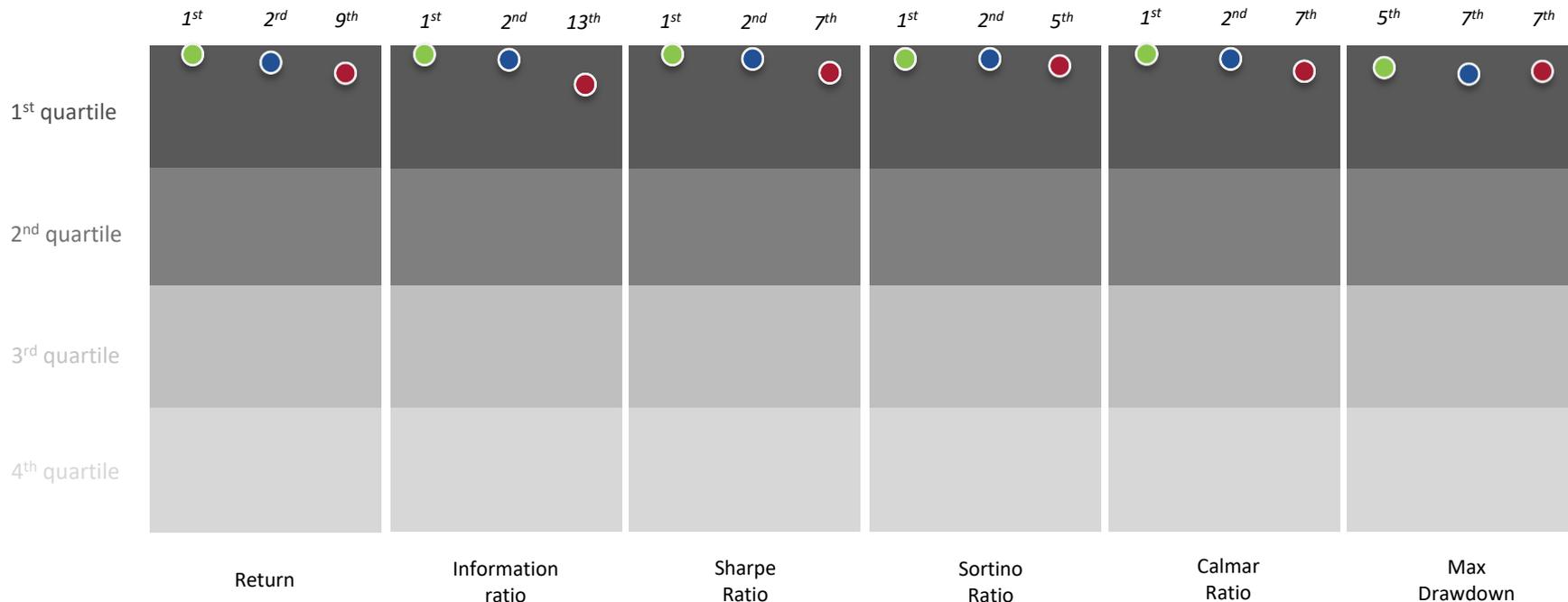
\*Reference indicator : MSCI EM NR Index (USD), reinvested net dividends, rebalanced quarterly. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. Morningstar Direct © 2020 Morningstar, Inc. All Rights Reserved. Morningstar Category: Global Emerging Markets Equity. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

Carmignac Emergents Strategy obtained the French and Belgian SRI labels. <https://www.lelabelisr.fr/en/> ; <https://www.towardsustainability.be/> ; <https://www.febelfin.be/fr>

Source: Carmignac, 31/01/2021.

# Top Quartile Metrics Over Multiple Periods

Carmignac P. Emergents F EUR Acc positioning in the Global Emerging Markets Equity category



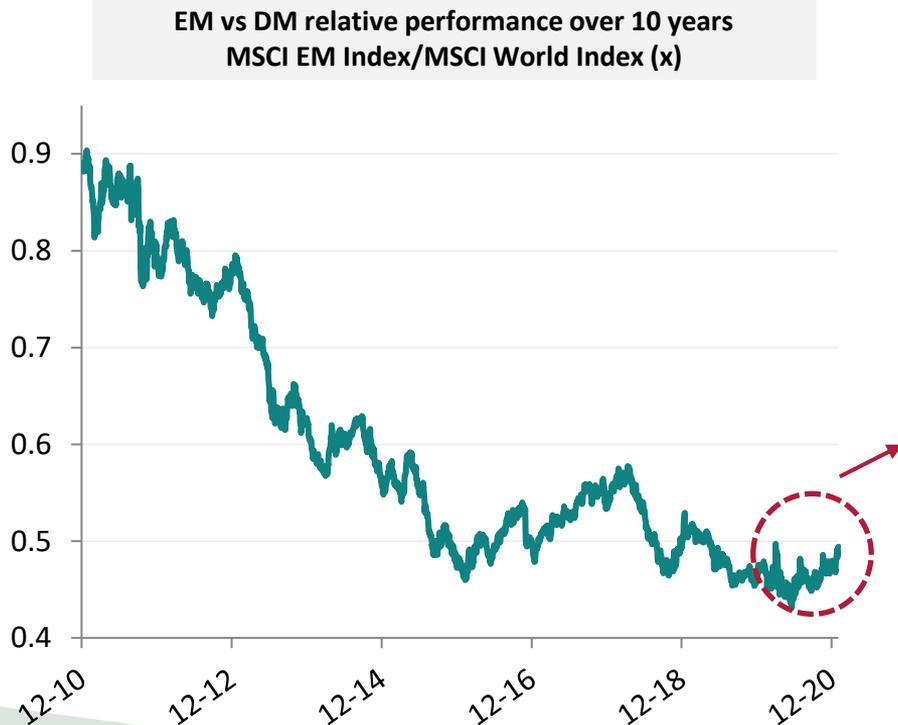
● 2020      ● 3 years      ● 5 years

Source: Carmignac, Morningstar. © 2021 Morningstar, Inc - All rights reserved. 31/01/2021.  
Data in EUR, F EUR Acc share class, ISIN LU0992626480. Performances are net of fees (excluding possible entrance fees charged by the distributor). Past performance is not necessarily indicative of future performance. Risk-free rate used: Daily capitalized EONIA. Information ratio measured against the MSCI EM NR index. Daily return used over one year, monthly for all other periods. Morningstar category: Global Emerging Markets Equity



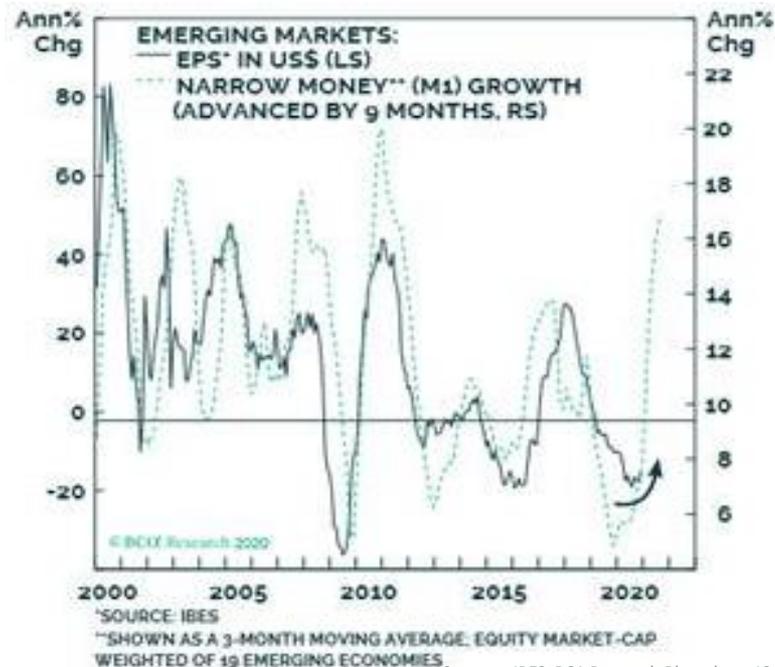
# A Favourable Context After 10 Years of Underperformance

2020 REBOUND IS NOT SIGNIFICANT  
COMPARED TO 10 YEAR UNDERPERFORMANCE TREND



IMPROVING EARNINGS PICTURE  
IN EMERGING MARKETS

Correlation between EM EPS in USD and global liquidity  
(measured by M1 growth)

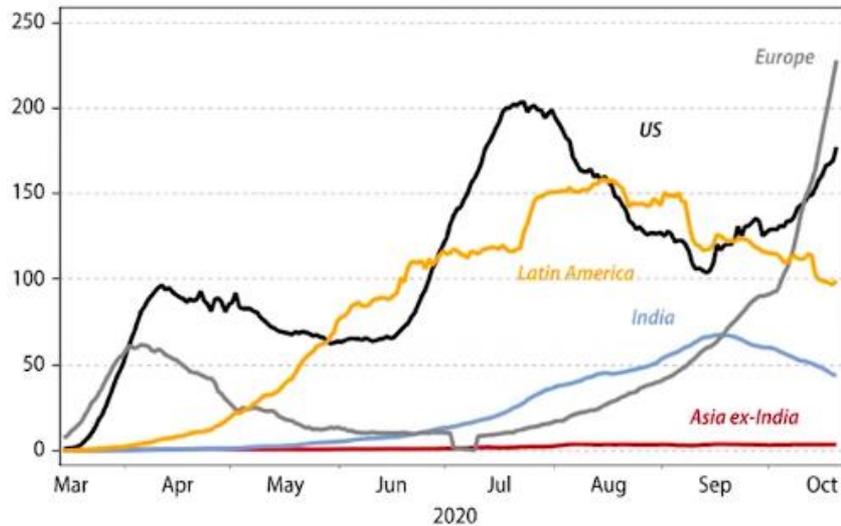


Source : IBES, BCA Research Bloomberg 12/01/2021

# Stars Aligned for Emerging Markets?

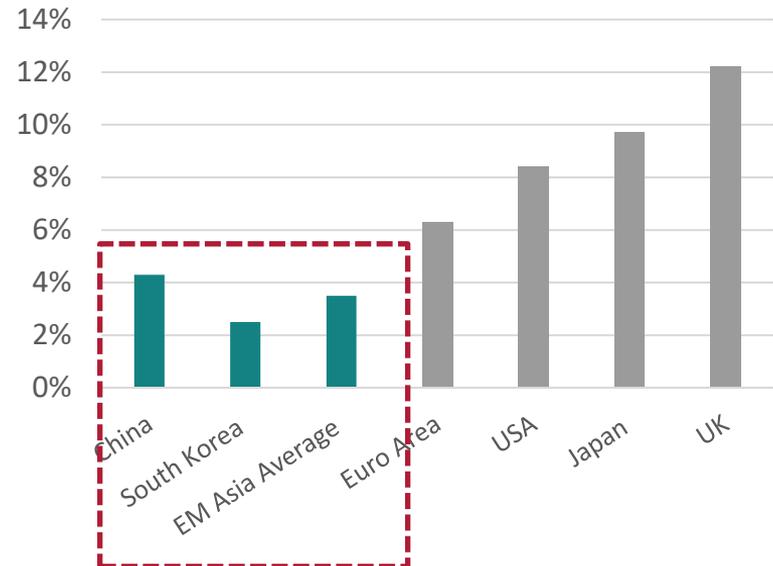
## BETTER MANAGEMENT OF PANDEMIC ESPECIALLY IN ASIA

Covid Cases per million of population  
(7day moving average)



## BETTER GROWTH PROSPECTS DESPITE LESS SIZEABLE STIMULUS PACKAGES

Estimated 2020 Stimulus Package,  
% of GDP



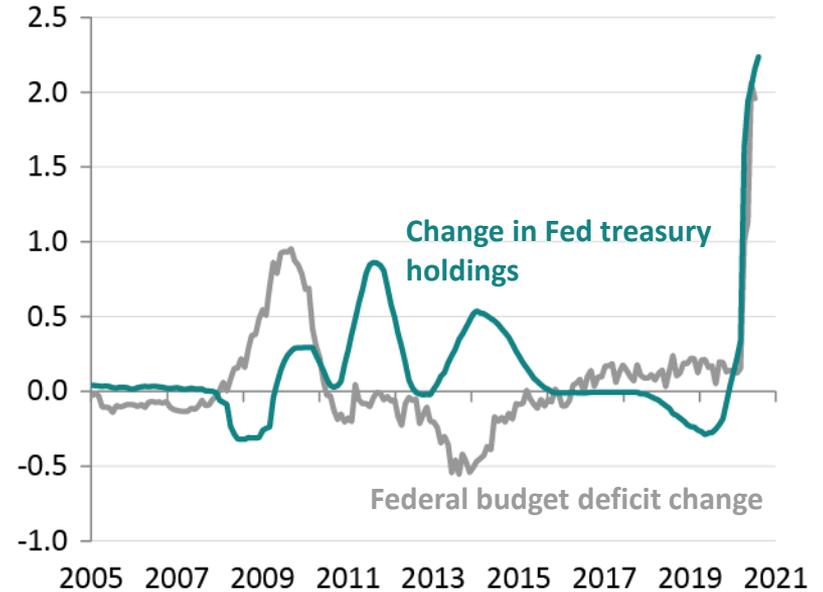
# Supportive Short/Mid-Term Catalysts

## FINALLY A WEAKER USD?

US: Federal Deficit, real 10-year yield, USD



US Fed deficit and balance sheet change





# Focus on Beneficiaries of Digital Revolution & Long-Term Demographic Trends

## BENEFICIARIES OF DIGITAL REVOLUTION

### eCommerce & Internet



### Green Tech leaders

#### Semiconductor Value Chain



#### Cloud & Data Centres



#### Clean Energy & EV Value Chain



## LONG-TERM DEMOGRAPHIC TRENDS

### Healthcare & Biotechs



### Consumption Upgrade



### Financial Inclusion



### Education



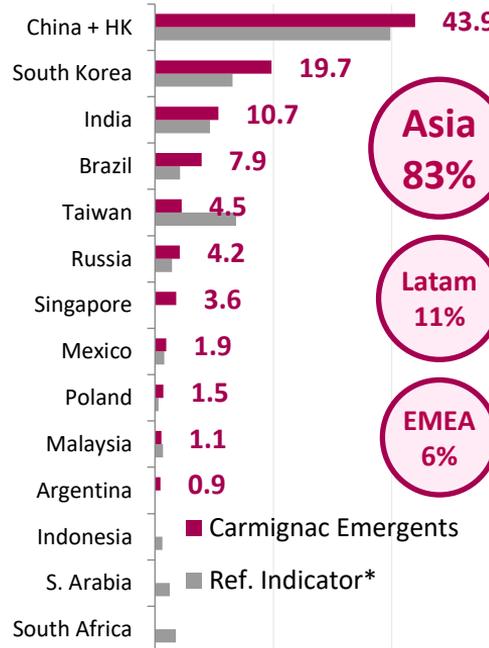
# Current Positioning & Biggest Convictions

## As of end of February 2021

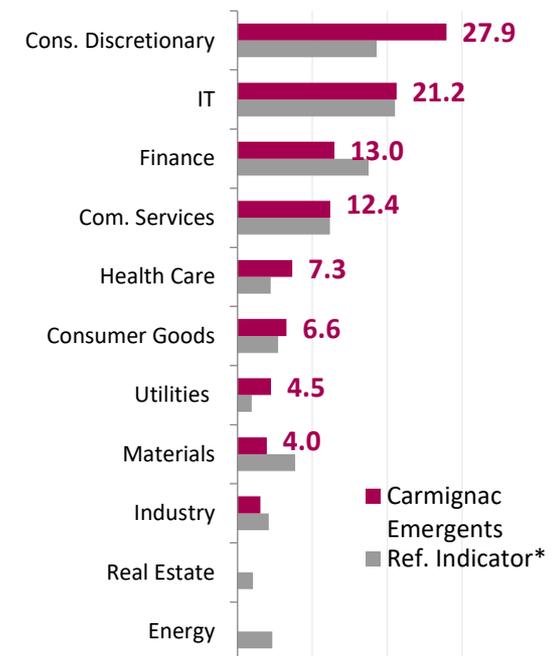
### Top 10

	Stock	Country	% Assets
1	SAMSUNG ELECTRONICS	S. Korea	8.1%
2	JD.COM INC	China	6.5%
3	TAIWAN SEMICONDUCTOR	Taiwan	4.3%
4	HYUNDAI MOTOR	S. Korea	4.0%
5	LG CHEM	S. Korea	3.8%
6	SEA LTD	Singapore	3.5%
7	ITAUSA	Brazil	3.2%
8	JOYY	China	3.0%
9	WUXI BIOLOGICS	China	3.0%
10	KINGSOFT CLOUD	China	2.9%

### By country



### By sector



\* MSCI EM NR (USD) net dividends reinvested  
China - including Hong Kong. Excluding derivative positions  
Carmignac's portfolios are subject to change at any time.  
Source: Carmignac, 28/02/2021



# Portfolio Adjustments

Discipline in position sizing and profit taking

## STRUCTURAL ADDITIONS

Asian/Chinese equities, and recently Brazil, as they emerge as the big winners of the crisis



## INCREASED FOCUS

Healthcare



eCommerce



allegro

5G, AI and winners of tech war



## REDUCTIONS/PROFIT TAKING

Electric Vehicles



Chinese Healthcare Names



## CYCLICAL ADJUSTMENTS



Increase exposure to Latam (Brazil & Mexico)



Increase of Russian exposure

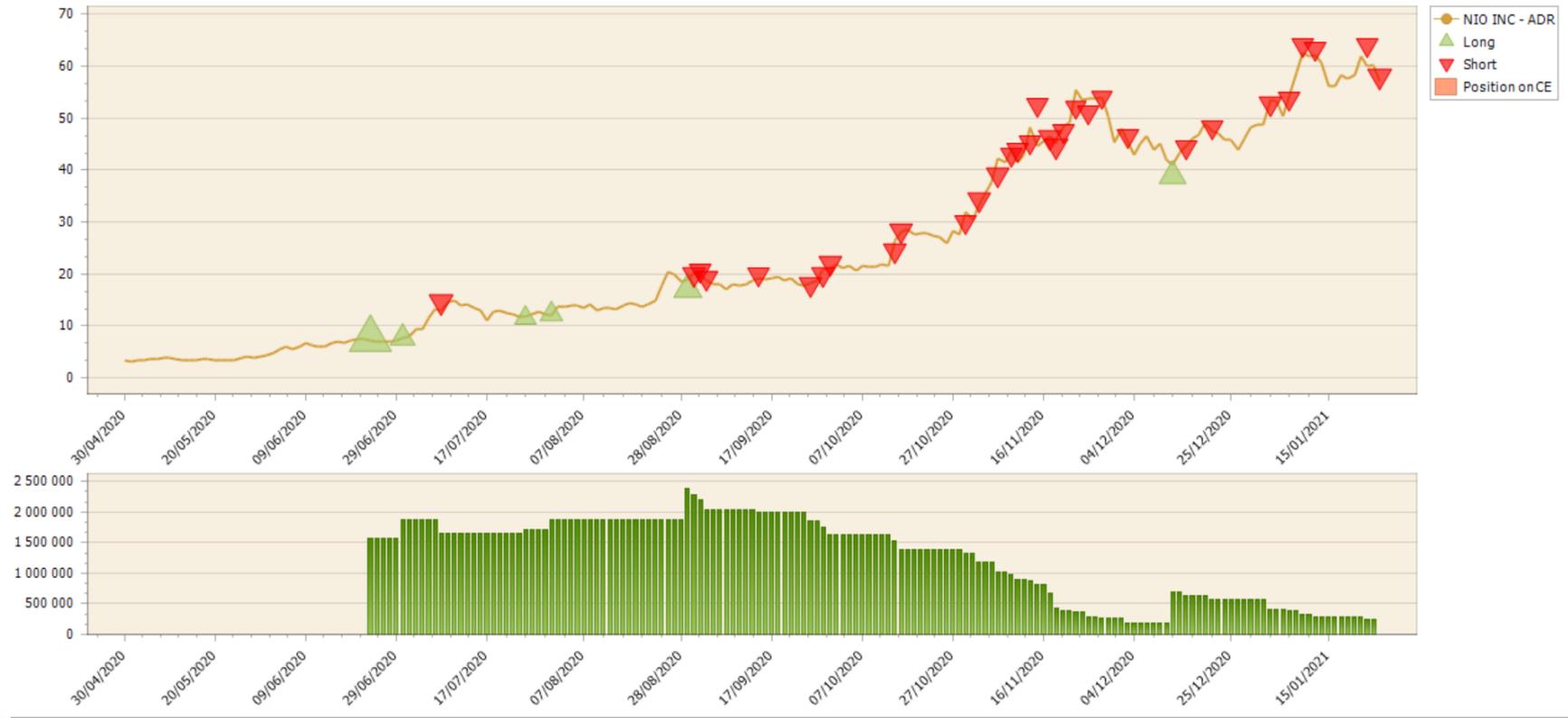
Increased weighting of value or “quality cyclical” names



The portfolios of Carmignac funds may change without previous notice.  
Source: Carmignac, données des sociétés, 30/11/2020

# Nio Position Sizing: Discipline & Regular Profit Taking

und:  Start Date:  End Date:  Asset Class:     Show size 





# An Investment Process Incorporating Financial and Extra Financial Criteria<sup>1</sup>

Macro  
Level

Micro  
Level

EMERGING UNIVERSE<sup>2</sup>

≈ 1365 stocks



**Country Selection**

Strong macro fundamentals



**Sector Selection**

Underpenetration & positive impact screening



**Stock Selection**

Sustainable FCF, self financed growth

INVESTABLE UNIVERSE ACCORDING TO FINANCIAL  
& EXTRA FINANCIAL CRITERIA

≈ 580 stocks



**Detailed ESG analysis based on trajectory & best efforts approach**



**Add. exclusions based on sectorial & controversy considerations**



**Active voting & engagement**

SUSTAINABLE EMERGING  
UNIVERSE

≈ 460 STOCKS

© Carmignac  
Emergents

© Carmignac Portfolio  
Emergents

*40-55 stocks*

<sup>1</sup>All the funds and underlying issuers are not concerned by this statement. For more details, please refer to: [https://www.carmignac.lu/en\\_GB/responsible-investment/in-practice-4744](https://www.carmignac.lu/en_GB/responsible-investment/in-practice-4744)

<sup>2</sup>Universe: MSCI Emerging Markets Index (USD).  
Portfolio composition may vary overtime. \*The investable universe is reviewed on a quarterly basis.  
Data as of 30/09/2020. Source: Carmignac October 2020

# Underpenetration Goes Hand in Hand with Sustainability

Favouring companies with attractive long-term growth prospects **AND** bringing a solution to environmental and social challenges within the EM countries\*



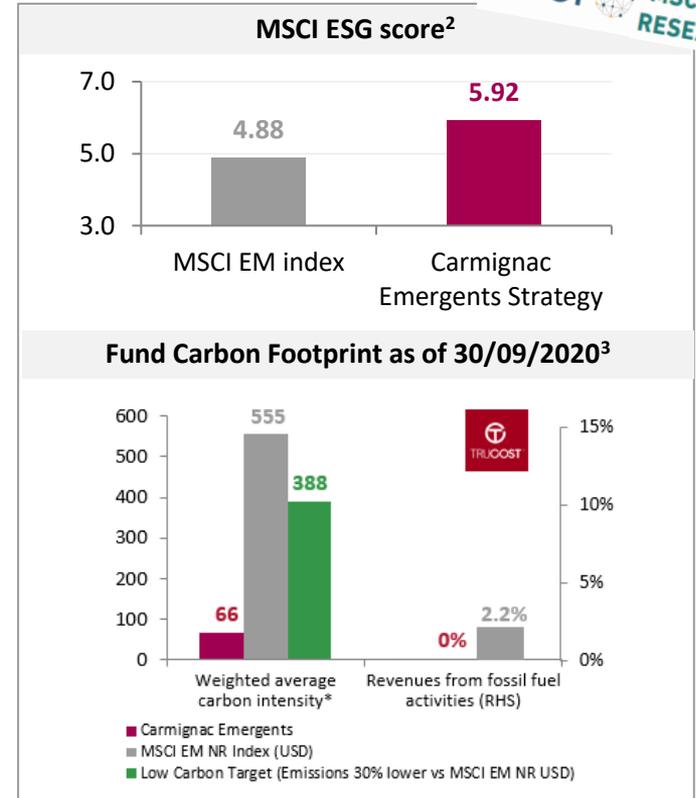
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# Result of Our Approach: A Sustainable & Low Carbon Approach with Strong Recognition

-  Non-benchmarked approach, with a high active share
-  'Best-in-universe' and 'Best efforts' selection
-  Low carbon footprint
-  Extended exclusions
-  Active voting policy

## 'Socially Responsible Investment' Labels<sup>1</sup>

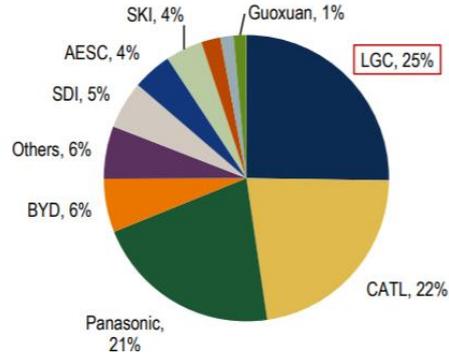


(1) Carmignac Emergents obtained the French and Belgian sustainability labels. <https://www.labelisr.fr/en/>; <https://www.towardsustainability.be/>; <https://www.febelfin.be/fr> (2) Source: MSCI Portfolio Analytics, 31/12/2020. All scores are on a 0-10 scale, with 10 being the best. If ESG coverage is less than 100% holdings are adjusted to 100% for report calculations. The MSCI ESG score is updated on an annual basis. (3) To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO<sub>2</sub>e /USD mn revenues converted to Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) are weighted according to their portfolio weightings (adjusted for holdings for which carbon emissions are not available), and then summed. Source: S&P Trucost, Carmignac, October 2020.

# Stock Picking Example: LG CHEM

Positioning on green technologies & electric vehicles with leading manufacturer of EV batteries

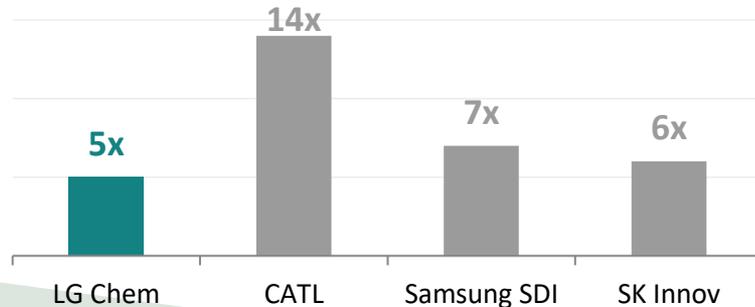
## LG Chem ranks no.1 in battery shipments in 2020



## Why do we like the company?

- ▶ Leading global EV battery maker with 20-25% global market share.
- ▶ Market has significant potential to grow and will accelerate further if/when EVs are adopted in the mass market
- ▶ EV batteries are turning out to be a high barrier-to-entry business. There are only a handful other battery makers of scale
- ▶ Technology-wise, LG Chem has a world leading and recognized expertise & leadership with expanding capacity

## Attractive valuation: Implied EV/Sales ratio vs main peers on EV battery business (2021e)



## Sustainable investment case:

- ▶ Positive contribution to society & environment: electric cars are helping to reduce pollution in densely populated cities with a lot of traffic.
- ▶ In terms of governance, LG group has had a better track record than most other Korean business groups
- ▶ Company is turning more shareholder friendly to allow better capital allocation and helping crystallize value for shareholders
- ▶ Major changes globally across the firm to ensure safety is the topmost priority for all its plants.

Source: Carmignac, Bloomberg, BoAML Research, SNE Research, Company data 31/12/2020

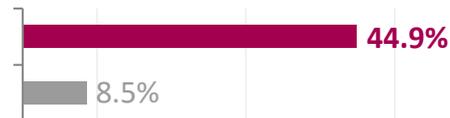


# Result of Our Process & Positioning: 2020 Performance

## 2020 NET PERFORMANCE\*

Carmignac P. Emergents F EUR Acc

Ref. indicator\*



## WHAT IS BEHIND THIS OUTPERFORMANCE?



**Geographic & thematic allocation choices**

Focus on Asia  
Focus on winners of digital revolution



**Bottom up stock picking choices & disciplined position sizing**



**SRI process & focus on sustainability themes**

### Digitalisation: eCommerce & Internet



### Tech Leaders Cloud & Data Centres, 5G & Semiconductors



### Healthcare & Biotech



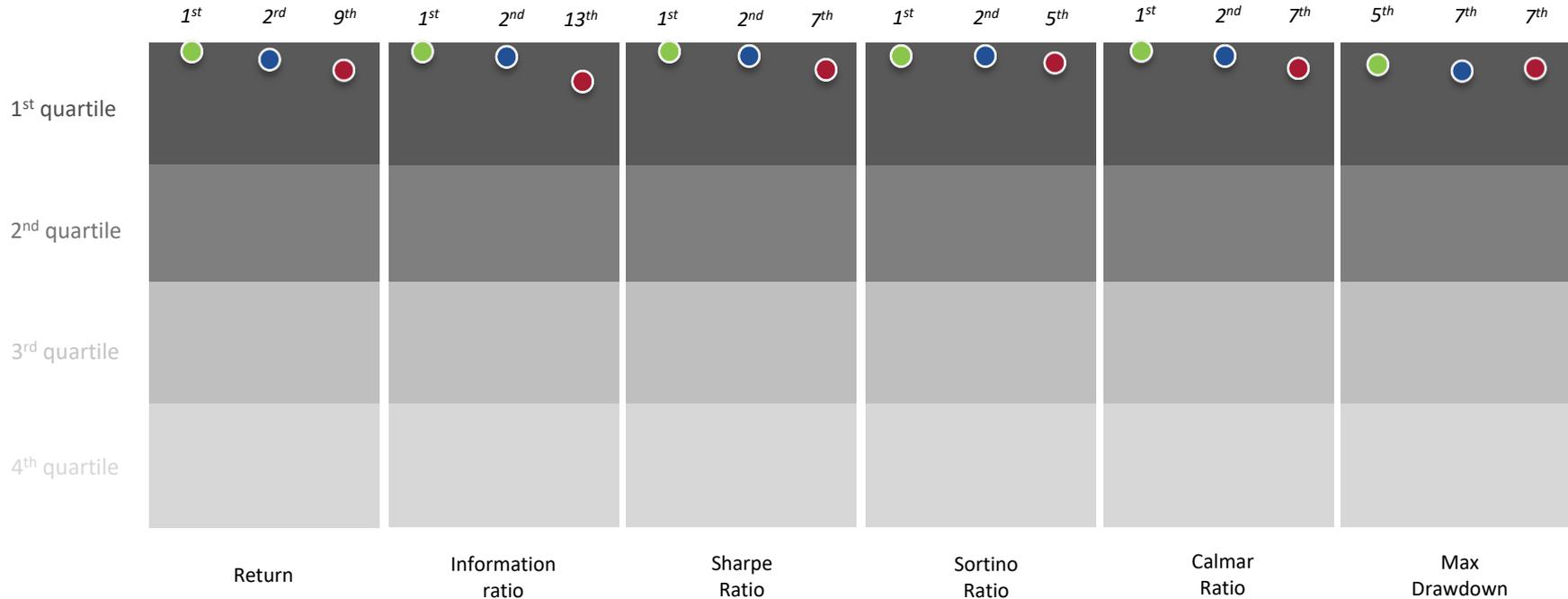
### Green Technologies & eMobility



\*For the F EUR Acc share class, ISIN LU0992626480 Reference indicator : MSCI EM NR USD converted into EUR. The portfolios of Carmignac funds may change without previous notice. Source: Carmignac, Company data, 31/12/2020

# Top Quartile Metrics Over Multiple Periods

Carmignac P. Emergents F EUR Acc positioning in the Global Emerging Markets Equity category

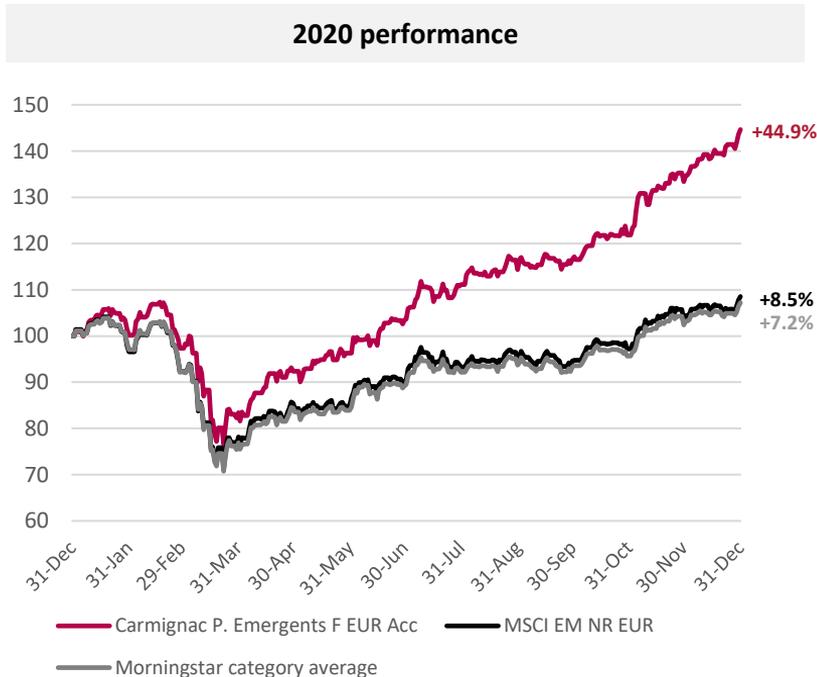


● 2020      ● 3 years      ● 5 years

Source: Carmignac, Morningstar. © 2021 Morningstar, Inc - All rights reserved. 31/12/2020.  
Data in EUR, F EUR Acc share class, ISIN LU0992626480. Performances are net of fees (excluding possible entrance fees charged by the distributor). Past performance is not necessarily indicative of future performance. Risk-free rate used: Daily capitalized EONIA. Information ratio measured against the MSCI EM NR index. Daily return used over one year, monthly for all other periods. Morningstar category: Global Emerging Markets Equity

# Carmignac P. Emergents – Attractive Risk/Return Ratios

Top performer for 2020 return, information ratio and max drawdown



Return	Value	% of peer group beaten
<b>Carmignac P. Emergents F EUR Acc</b>	<b>44.9 %</b>	<b>99 %</b>
MSCI Emerging Markets	+8.5 %	-
Category Average	+7.2 %	-
Information Ratio	Value	% of peer group beaten
<b>Carmignac P. Emergents F EUR Acc</b>	<b>4.7</b>	<b>100 %</b>
MSCI Emerging Markets	-	-
Category Average	-0.3	-
Calmar Ratio	Value	% of peer group beaten
<b>Carmignac P. Emergents F EUR Acc</b>	<b>1.6</b>	<b>99 %</b>
MSCI Emerging Markets	0.3	-
Category Average	0.2	-
Max Drawdown	Value	% of peer group beaten
<b>Carmignac P. Emergents F EUR Acc</b>	<b>-28.7</b>	<b>95%</b>
MSCI Emerging Markets	-31.7	-
Category Average	-31.9	-

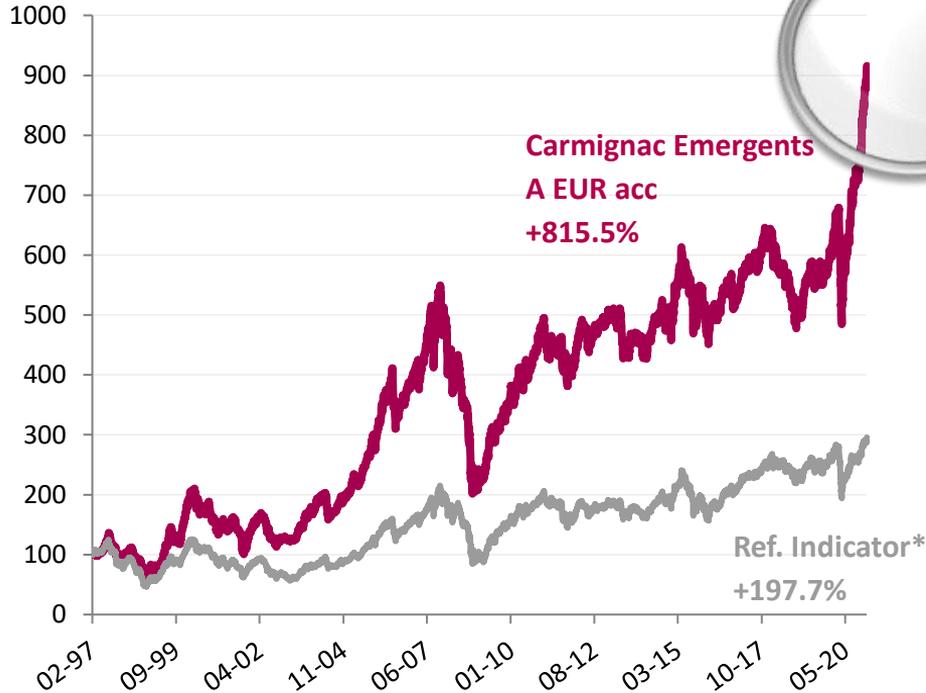
Source: Carmignac, Morningstar monthly data. © 2021 Morningstar, Inc - All rights reserved. 31/12/2020.

Data in EUR, F EUR Acc share class, ISIN LU0992626480

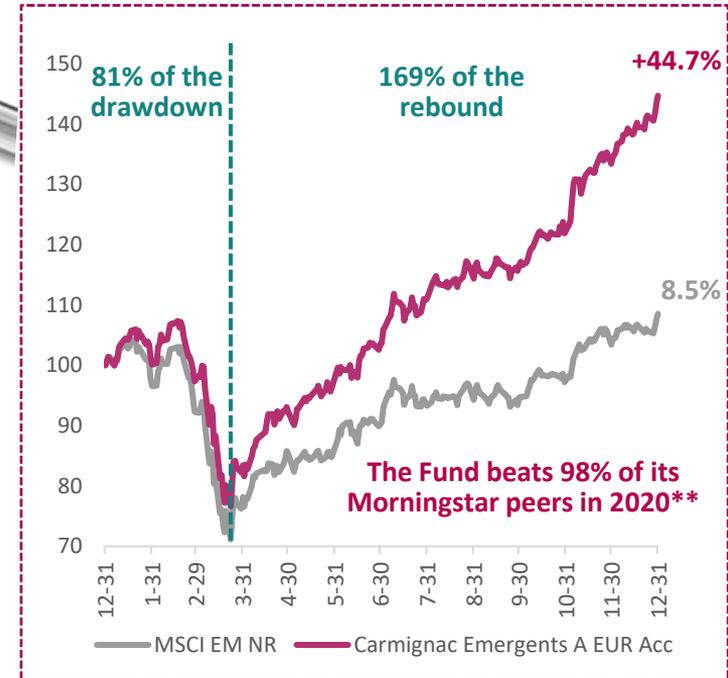
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# Carmignac Emergents – Attractive Risk/Return Ratios

PERFORMANCE SINCE LAUNCH (02/1997)



2020 Performance



\*Reference Indicator: MSCI EM NR USD.

\*\* For its performance from 31/12/2019 to 31/12/2020. Morningstar Category: Global Emerging Markets Equity.

Source: Carmignac, Morningstar 31/12/2020. Carmignac Emergents A EUR Acc (ISIN: FR0010149302). Reference indicator: MSCI EM NR USD. Daily returns in EUR as of 31/12/2020. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations.

# FP Carmignac Emerging Markets

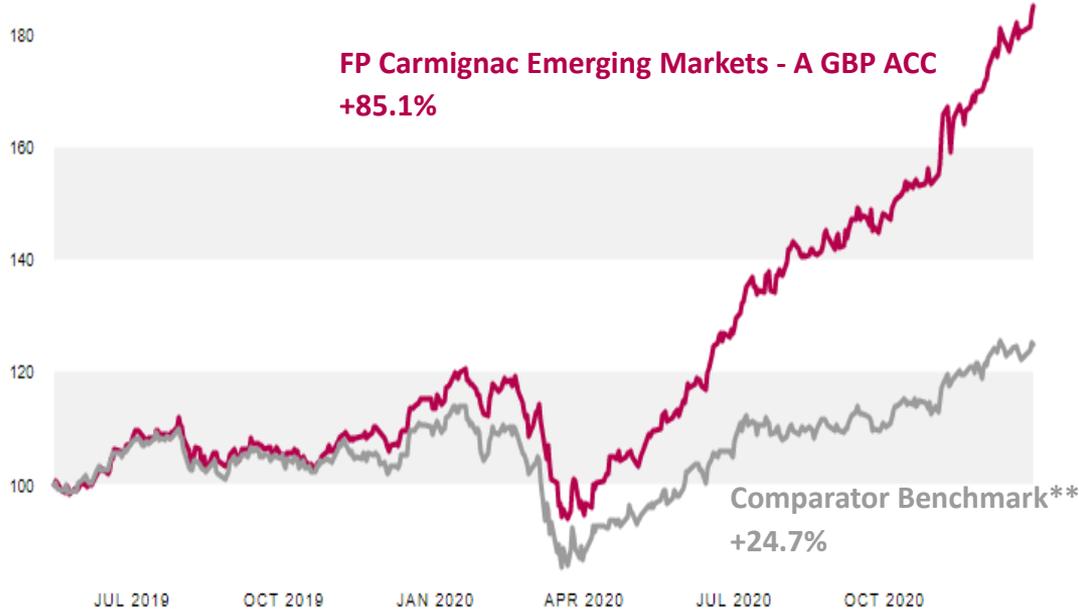
Share class	ISIN	SEDOL
A GBP ACC	GB00BK1W2P36	BK1W2P3



Lower risk							Higher risk
Potentially lower return							Potentially higher return
1	2	3	4	5*	6	7	

## Performance of FP Carmignac Emerging Markets - A GBP ACC

Since Launch (15/05/2019)\*



Performance (%)	Cumulative Performance			Annualised Performance
	1 Month	1 Year	15/05/2019	15/05/2019
<b>FP Carmignac Emerging Markets A Class</b>	<b>8.75</b>	<b>63.02</b>	<b>85.14</b>	<b>45.82</b>
Comparator Benchmark	4.85	14.65	24.71	14.48
Category Average	4.85	7.56	19.59	11.59
Ranking (Quartile)	1	1	1	1

### Statistics (%)

	1 Year
Fund Volatility	19.01
Comparator Benchmark Volatility	17.46
Sharpe Ratio	3.30

\* For the share class FP Carmignac Emerging Markets A Class. 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) Around 40 to 60 holdings in average. 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.\*\*Comparator Benchmark: MSCI EM (EUR) (Reinvested net dividends).

Source: Carmignac, Morningstar, 31/12/2020. Source: Morningstar for the category average and quartiles Morningstar category : Global Emerging Markets Equity. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

# Performance by Calendar Year

## Carmignac Portfolio Emergents – F EUR Acc

Recommended minimum investment horizon: **5** years



### CALENDAR RETURNS

F EUR Acc	2015	2016	2017	2018	2019	2020
<b>Carmignac Portfolio Emergents</b>	+3.9%	+1.7%	+19.8%	-18.2%	+25.5%	+44.9%
<b>Ref. Indicator*</b>	-5.2%	+14.5%	+20.6%	-10.3%	+20.6%	8.5%

<i>Annualized</i>	3 years	5 years
<b>Carmignac Portfolio Emergents</b>	+14.12%	+12.62%
<b>Reference Indicator*</b>	+5.50%	+10.15%

Source: Carmignac 31/12/2020. Carmignac Portfolio Emergents F EUR Acc (ISIN: LU0992626480). Reference indicator: MSCI EM NR USD. Daily returns in EUR as of 31/12/2020. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

# Main risks of the fund

## Carmignac Emergents

Recommended minimum investment horizon: **5** years



### 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.**

### CALENDAR RETURNS

A EUR Acc	2015	2016	2017	2018	2019	2020
Carmignac Emergents A EUR ACC	+5.2%	+1.3%	+18.8%	-18.6%	+24.3%	+44.7%
Ref. Indicator*	-5.2%	+14.5%	+20.6%	-10.3%	+20.6%	8.5%

Annualized	3 years	5 years	10 years
Carmignac Emergents	+13.63%	+12.08%	+6.65%
Reference Indicator*	+5.50%	+10.15%	+4.05%

Share class A EUR Acc

Source: Carmignac at 31/12/2020

Source: Carmignac 30/09/2020. Carmignac Emergents A EUR Acc (ISIN: FR0010149302). Reference indicator: MSCI EM NR USD. Daily returns in EUR as of 30/09/2020. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

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Source: Carmignac 30/09/2020\* For the share class FP Carmignac Emerging Markets A Class. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a riskfree investment. This indicator may change over time. (1) Around 40 to 60 holdings in average. 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.

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