

WEBCONFERENCE

CARMIGNAC WEBCONFERENCE

WEDNESDAY, 21 APRIL 2021



The webcast will start shortly...

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WEBCONFERENCE

DEEP DIVE INTO

EMERGING MARKETS, CHINA
& CARMIGNAC EMERGENTS



Haiyan LI-LABBE
Fund Manager
Greater China Specialist

- © Carmignac Portfolio Emergents
- © Carmignac Emergents



Carmignac, pioneer investor in Chinese equities for over 30 years

Carmignac, a historic investor in China with recognized expertise in Chinese markets

1989

Carmignac has been investing in Greater China since its creation in 1989

12% of the net assets of the Carmignac Investissement fund (international equities) were invested in Chinese equities in 1989

1997

Launch of Carmignac Emergents (large caps)

2007

Launch of Carmignac Emerging Discovery (small caps)

2011

Launch of Carmignac Pf Emerging Patrimoine (multi-asset)

2014

RQFII* Licence delivered by the Chinese authorities and which allows us to be one of the first two French asset managers to be able to trade shares listed in mainland China.

2021

€2.1 billion investments in Chinese equities, including €225 mln in Carmignac China New Economy

Carmignac Investissement Extract from the quarterly report 31/03/1989

	Cours	Valeur totale
VALEURS PAYS NEUFS		41.724.481,28
6 000 AMERICAN STANDARD (Bangkok)	1 420,00	2 139 201,60
200 000 BANGKOK PRODUCE (Bangkok)	27 25	1 368 386,00
2 000 000 CHINESE ESTATES BON DE SOUS. (Hong-Kong)	0,31	508 784,09
4 025 ELF GABON (Paris)	860,00	3 461 500,00
100 000 FURAMA HOTEL (Hong-Kong)	7,70	631 877,02
430 000 GREAT EAGLE BON DE SOUS. (Hong-Kong)	1,46	515 184,92
500 000 HOPEWELL HOLDINGS (Hong-Kong)	3,27	1 341 712,89
500 000 HOPEWELL HOLDINGS BON DE SOUS. (Hong-Kong)	2,20	902 681,46
250 000 HUTCHINSON WHAMPOA (Hong-Kong)	10,30	2 113 095,23
200 000 KEPPEL CORP (Singapour)	3,82	2 490 160,67
110 000 MALAYSIA INT. SHIPPING (Kuala Lumpur)	8,65	2 216 177,66
100 000 MEXICO FUND (New-York)	7,25	4 632 750,00
400 000 SELANGOR PROPS. (Kuala Lumpur)	1,51	1 968 661,05
300 000 SUN HUNG KAI PROPS. (Hong-Kong)	13,90	3 421 983,35
100 000 SINGAPORE AIRLINES (Singapour)	17,40	5 671 308,34
3 000 000 TELEFONOS DE MEXICO (New-York)	0,33	6 326 100,00
100 000 THANULUXE (Bangkok)	80,25	2 014 917,00
VALEURS PAYS DÉVELOPPÉS		33 940 358,38
100 ARABIAN OIL BON DE SOUS. (Tokyo)	1,581,25	1 010 418,75
10 000 BANNER INDUSTRIES (New-York)	23,50	1 501 650,00
1 058 CARBONE-LORRAINE (Paris)	830,00	878 140,00
4 000 DELHAIZE (Bruxelles)	5,260,00	3 379 813,42
17 000 HACHETTE (Paris)	335,00	5 695 000,00
6 300 JUMBERGA (Madrid)	545,00	931 005,02
10 000 KOIPE (Madrid)	448,00	2 429 534,01
100 MITSUBISHI METAL BON DE SOUS. (Tokyo)	1 960,00	1 252 440,00
15 000 ORACLE SYSTEMS (New-York)	25,25	2 420 212,50
90 000 PARKER DRILLING (New-York)	5,87	3 378 712,50
10 000 PHELPS DODGE (New-York)	54,25	3 466 575,00
3 000 TOYOTA MOTOR BON DE SOUS. (Tokyo)	940,00	1 085 857,18
17 000 VALLOUREC (Paris)	383,00	6 511 000,00
VALEUR PORTEFEUILLE		75 664 839,66
VALEUR LIQUIDATIVE		81 633 044,73

*Total quota 2014: 6bn RMB (940m USD)

Source: Carmignac 26//02/2021

The portfolios are subject to change at any time

Emerging Markets team

EQUITIES



XAVIER HOVASSE

- ▶ Fund Manager of Carmignac Emergents
- ▶ Fund Manager of Carmignac Portfolio Emerging Discovery
- ▶ Fund Manager of Carmignac Portfolio Emerging Patrimoine
- ▶ Covers Latin America and EMEA
- ▶ *Joined Carmignac in 2008*



HAIYAN LI-LABBÉ

- ▶ Fund Manager of Carmignac Emergents **NEW**
- ▶ Fund Manager of Carmignac China New Economy
- ▶ Covers Greater China
- ▶ *Joined Carmignac in 2011*



AMOL GOGATE

- ▶ Fund Manager of Carmignac P Emerging Discovery **NEW**
- ▶ Analyst
- ▶ Covers Asia
- ▶ *Joined Carmignac in 2019*

FIXED INCOME & FX



JOSEPH MOUAWAD

- ▶ Fund Manager of Carmignac Portfolio Emerging Patrimoine
- ▶ Fund Manager of Carmignac P. EM Debt
- ▶ Covers Emerging Markets Bonds and Currencies
- ▶ *Joined Carmignac in 2015*



JAMES BLANNING

- ▶ Quantitative Analyst
- ▶ Covers Emerging Markets Bonds and Currencies
- ▶ *Joined Carmignac in 2016*

PRODUCT SPECIALIST & CLIENTS SERVICES



CEMRE DEMIRKAZIK

EM Product Specialist
Joined Carmignac in 2014

A disciplined approach to Chinese equities



Haiyan LI-LABBÉ, Fund Manager, Greater China specialist

Our approach focusing on New Economy companies is a key differentiating feature of Carmignac's investment strategy in China.

Since 2011

Carmignac

2008 – 2011

OFI AM, Paris, France – Head of Asian Projects, Fund Manager

2004 – 2008

ADI Alternative Investments, Paris, France – Head of Investment Asia

2001 – 2004

Société Générale Investment Banking, Paris, France – responsible Analyst on Asian convertible bonds

2001

Master's degree from Ecole Supérieure de Commerce de Paris (ESCP Europe), Paris, France

1998

Master's degree in French from Beijing's Foreign Languages University, Beijing, China



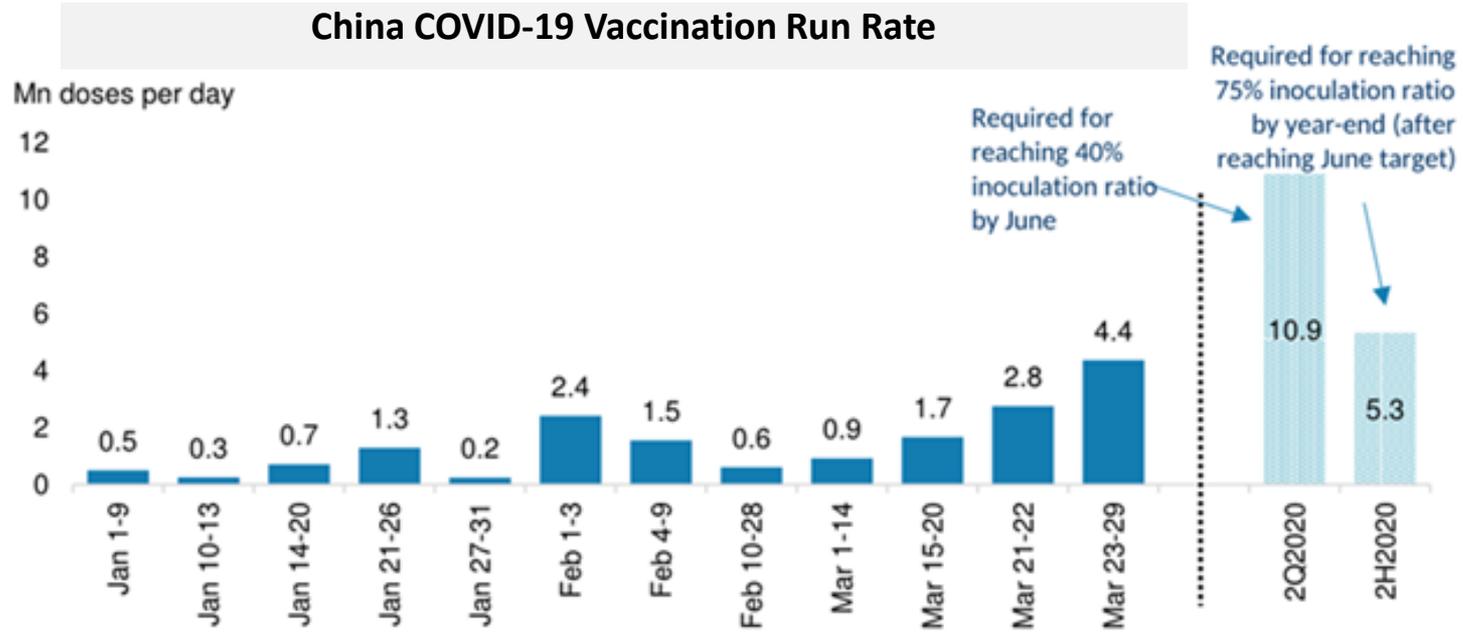
Our views on China for 2021 & beyond

Equity markets' performance in 2020 and 2021

	2021 (as of 07/04/2021)	2020
MSCI ACWI (MSCI All Country World)	10,14%	7,35%
MSCI ACWI Info Tech	9,15%	34,22%
MSCI ACWI Healthcare	3,49%	6,10%
MSCI ACWI Cons. Discr.	8,11%	26,00%
MSCI ACWI Communication Services	14,67%	14,04%
MSCI ACWI Finance	16,56%	-11,31%
MSCI EM	6,86%	9,11%
MSCI China	3,86%	19,05%
Hang Seng China Enterprise Index	5,65%	-7,76%
Shanghai SE Composite	2,85%	14,21%

Source: in EUR, Bloomberg 07/04/2021

COVID-19 vaccine deployment in China



Risk of ADRs delisting

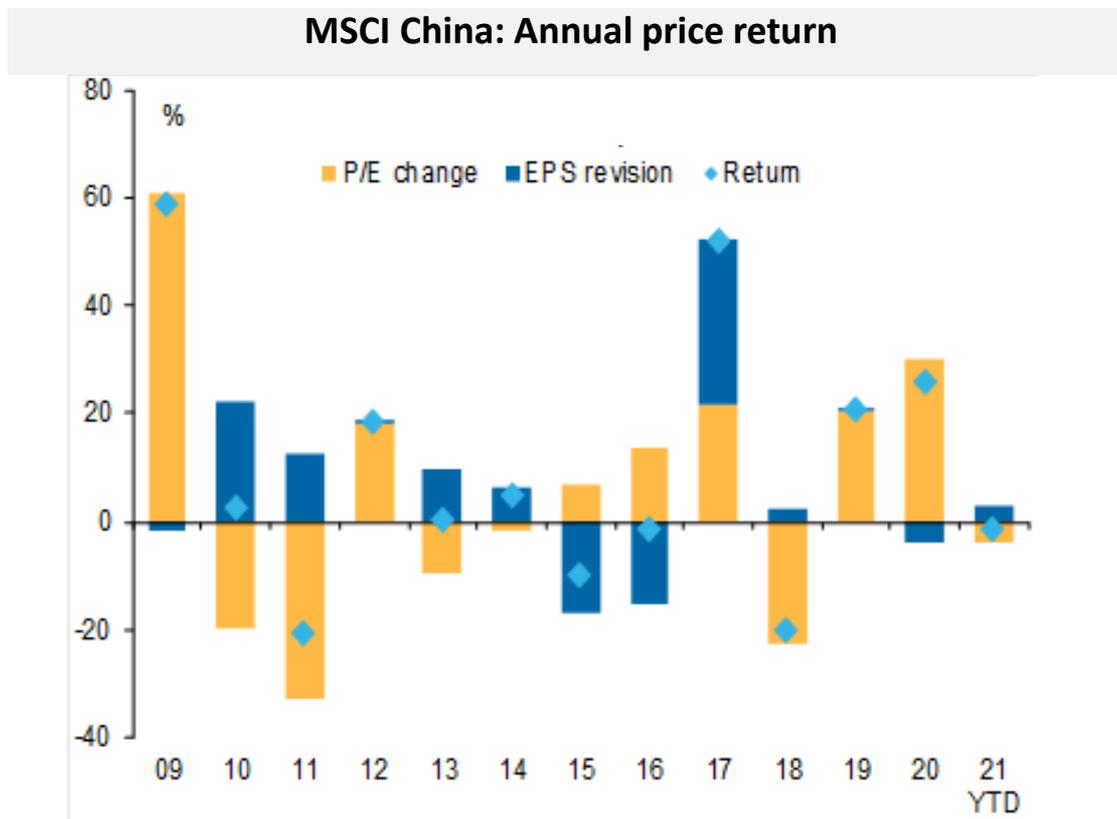
Top 20 US-listed Chinese companies by market cap, ranked by % of Chinese ownership

#	Ticker	Name	Market cap (USD bn)	Estimated holdings by investors' reported geographical location							
				China	United States	Japan	Europe	AxJ	Africa	Middle East	Canada
1	WB.O	WEIBO	8	79.9%	10.4%	0.2%	3.7%	0.2%	-	0.2%	0.5%
2	IQ.O	IQIYI	13	72.1%	7.8%	0.1%	2.5%	0.1%	-	0.5%	0.1%
3	PDD.O	PDD	79	71.6%	15.4%	0.3%	3.9%	0.1%	-	-	0.1%
4	TME.N	TME	21	57.7%	8.2%	-	12.1%	0.2%	0.2%	-	1.6%
5	BILI.O	BILIBILI	12	61.0%	17.4%	5.5%	2.2%	0.6%	-	-	0.1%
6	ZTO.N	ZTO	26	55.9%	15.5%	0.3%	3.2%	3.1%	-	-	0.2%
7	ATHM.N	AUTOHOME	10	52.8%	22.8%	0.5%	15.5%	3.7%	-	-	0.7%
8	NTES.O	NETEASE	52	49.3%	22.1%	0.4%	16.5%	0.8%	0.1%	-	1.0%
9	GSX.N	GSX	10	47.7%	6.9%	-	1.4%	0.3%	-	-	-
10	HTHT.O	HUAZHU	11	46.9%	30.2%	0.3%	10.6%	5.8%	-	-	0.4%
11	VIPS.N	VIPSHOP	12	42.6%	26.1%	0.3%	11.7%	1.2%	0.4%	-	1.0%
12	JD.O	JD.COM	70	36.7%	37.9%	0.3%	9.2%	1.0%	0.4%	-	0.5%
13	TAL.N	TAL	24	35.8%	27.0%	0.5%	21.4%	3.5%	-	-	0.7%
14	EDU.N	EDU	20	24.0%	45.3%	1.2%	18.0%	6.2%	0.3%	-	1.7%
15	TCOM.O	TRIP.COM	17	20.8%	45.1%	1.3%	14.2%	10.1%	0.5%	-	1.0%
16	BIDU.O	BAIDU	38	17.8%	37.6%	0.5%	11.2%	1.6%	0.1%	0.1%	1.0%
17	BABA.N	ALIBABA	585	10.7%	27.1%	25.6%	12.0%	2.8%	-	0.1%	1.2%
18	GDS.O	GDS	9	9.2%	44.9%	0.3%	6.1%	35.6%	-	-	0.8%
19	BGNE.O	BEIGENE	13	8.1%	69.3%	0.4%	3.6%	3.4%	-	-	0.4%
20	YUMC.N	YUM CHINA	19	7.2%	53.2%	1.6%	14.0%	5.6%	0.5%	0.1%	1.3%

Chinese companies with HK dual listing:

- BABA
- NTES
- JD
- Yum China
- HTHT
- GDS
- ATHM
- Baidu
- Bilibili
- TCOM

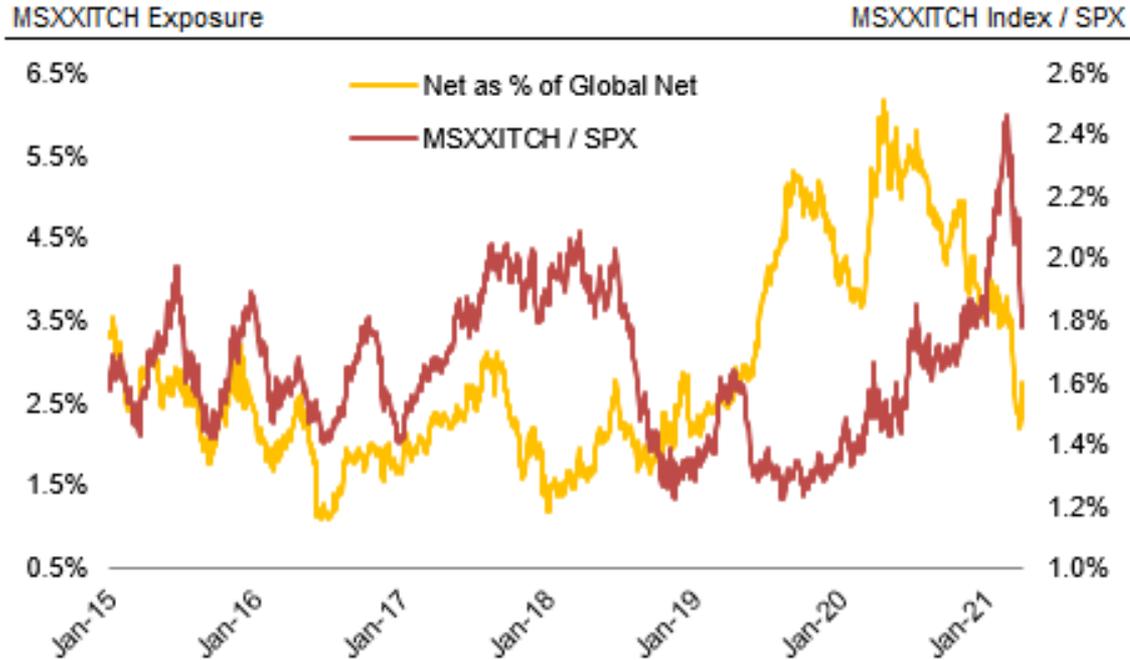
Performance Breakdown of MSCI China since 2009



Source : Macquarie, March 2021

Profit taking on Chinese tech names

Net Exposure to US-listed China Internet names



Source : Morgan Stanley Prime Brokerage, as of 02/04/2021

China outlook for 2021 & long-term

Macro outlook for 2021

- **Growth:** Expected GDP growth of 8.5%
- Recovery of consumption sectors that has been lagging
- **Monetary Policy:** stabilization in S1 and possible monetary tightening in S2 2021 (U turn)
- **RMB :** stable or appreciation
- **US-China relations** to be closely monitored
- **RCEP Agreement** (Regional Comprehensive Economic Partnership, 15 Asian countries (ex. India)

Long-term outlook

- **2020-2035 Plan**, a comprehensive roadmap for investors
- Political stability, 95% popularity for President Xi Jinping
- **Acceleration of China's tech independence**
- **China GDP expected to double by 2035.** China could outpace US to become the leading economic power.
- **With ~ \$19 trn market capitalization,** Chinese markets will continue to offer attractive investment opportunities in the next 10-15 years



The big picture view:
Focus on China's long-term trends

Chinese Equities: The long term case

Reforms and policy changes



Take advantage of China's economic transition and long-term reforms (health insurance reform, pension reform, increased purchasing Power), which are the backbone of higher quality growth in China.

Structural trends



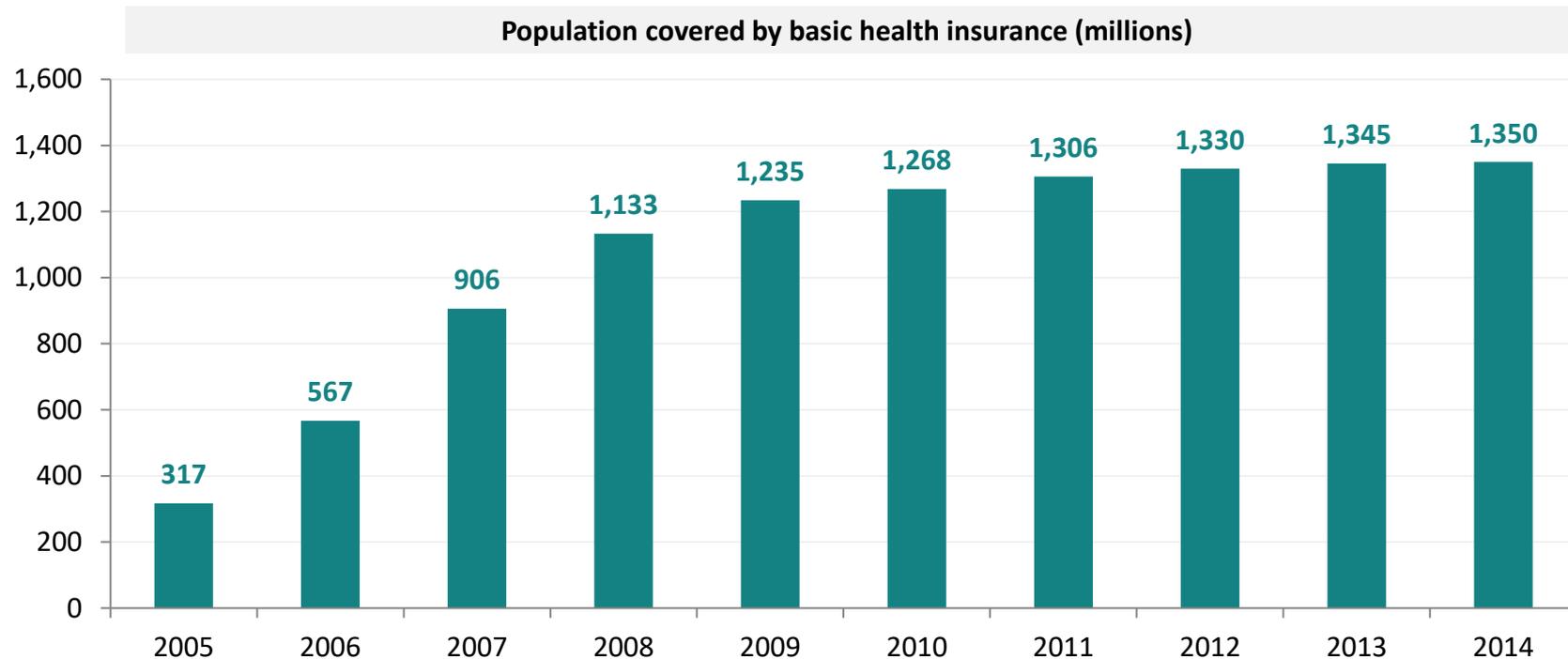
Long-term trends in the Chinese economy (consumption, technological innovation, urbanisation...) remain attractive, and **the "New Economy", which includes these high-potential sectors, offers, in our opinion, long-term growth prospects.**

High potential for alpha generation

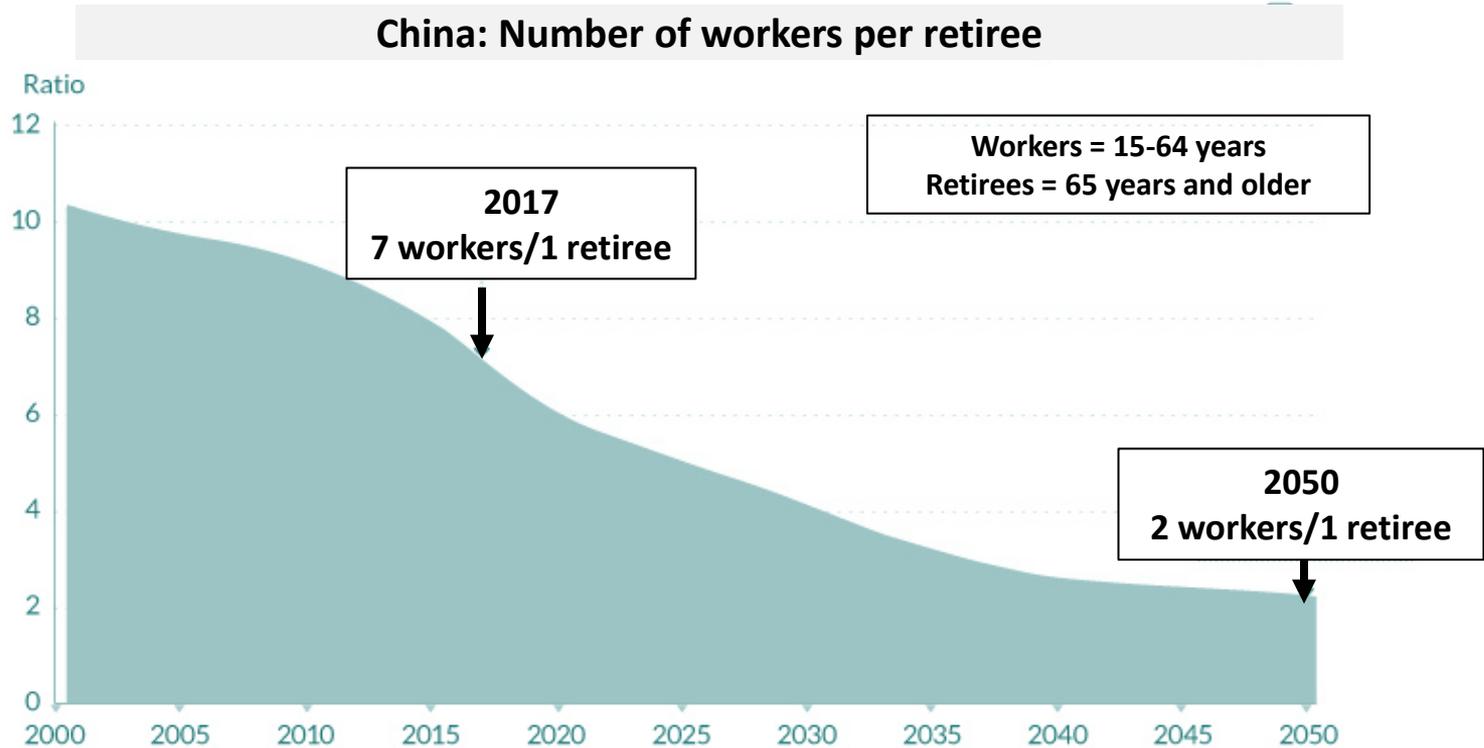


The Chinese market, which, in the broadest sense (A, H, ADR...), is the 2nd largest financial market in the world and has attractive valuations, **offers many opportunities for alpha generation for those who know where to invest.**

« Chinacare »: A big humanitarian progress gone unnoticed, major impact on consumption

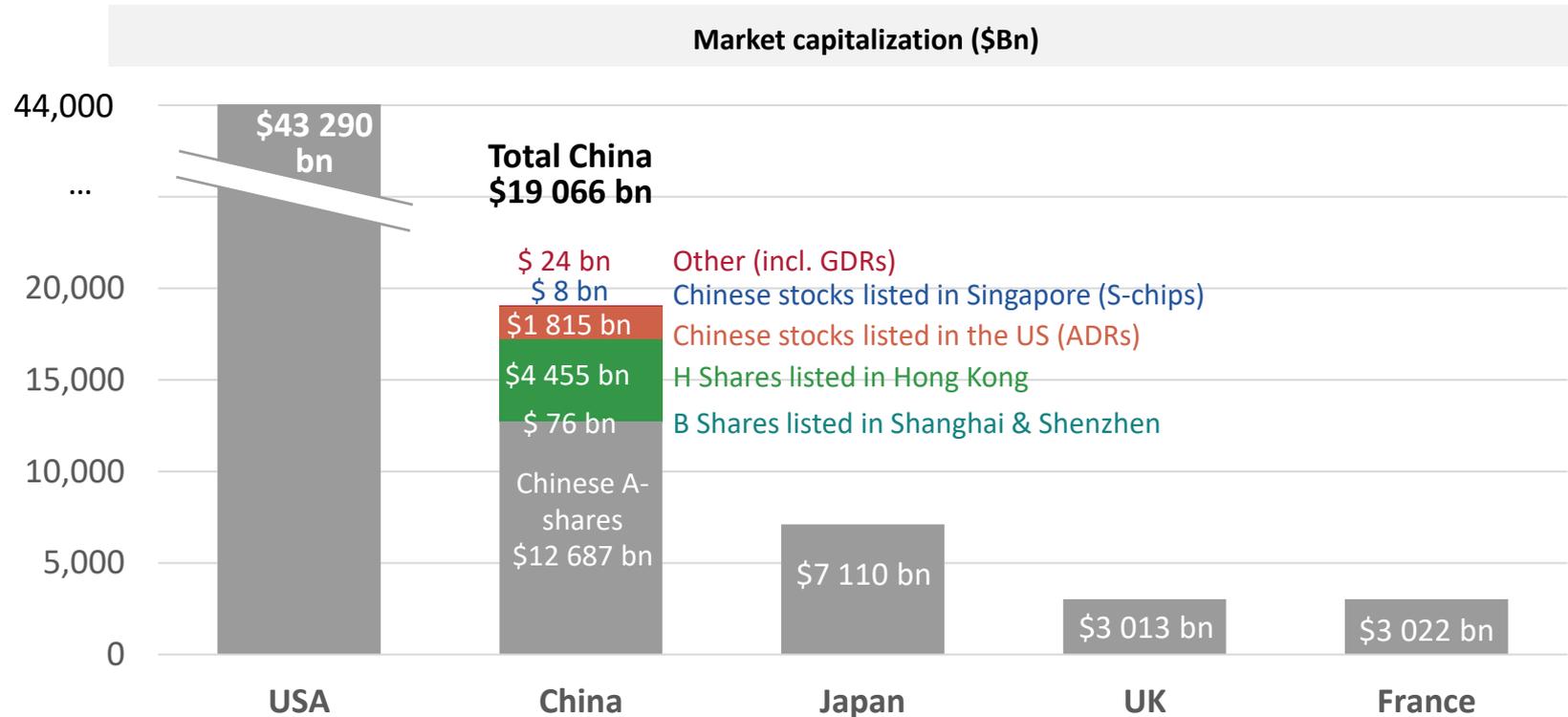


With an ageing population, innovation will be key for a sustainable growth



Sources: United Nations, Haver Analytics, DB Global Markets Research, 2019

China: A market that cannot be ignored





Carmignac's investment focus & process in China

Our investment approach in Chinese markets

KEY POINTS



THE STOCK SELECTION AT THE HEART OF OUR APPROACH:

it is the primary driver of performance and draws on our proven expertise with **€2.1 billion invested in Chinese equities.**



THE NEW CHINESE ECONOMY:

focus on companies in **sectors with the strongest long-term growth prospects**, benefiting from China's economic transition and long-term reforms.



A DEEP KNOWLEDGE OF COMPANIES:

each stock is **rigorously analysed both in financial terms** (long-term growth, balance sheet strength, etc.) **and extra-financial terms** (environment, governance, etc.).

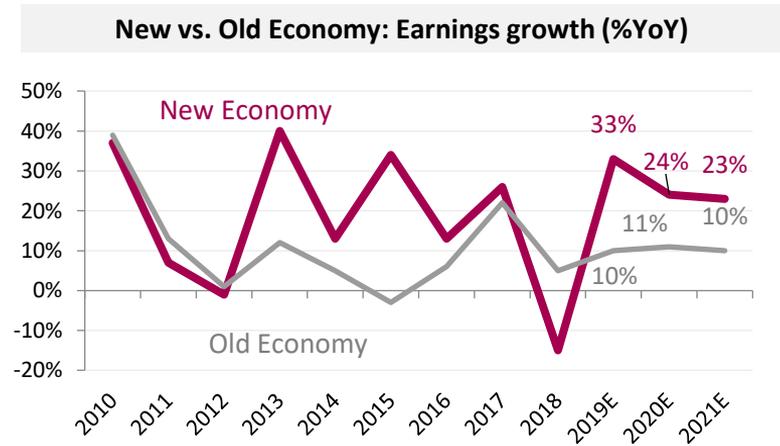


A CONCENTRATED PORTFOLIO OF MAJOR CONVICTIONS:

but a constant review of investment theses and the size of positions.

Our investment focus in China: Favoring New Economy leaders in sustainable, high growth market segments

 <p>New Economy</p> <ul style="list-style-type: none"> • 46 GICS sub sectors • 2500 companies • \$9 trn market cap 	 <p>Old Economy</p> <ul style="list-style-type: none"> • 99 GICS sub sectors • 3590 companies • \$10 trn market cap
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-  **Internet Services (eCommerce, classifieds, food delivery)**
-  **Consumption**
-  **Fintech (payment & cloud)**
-  **5G**
-  **Clean Energies**
-  **Healthcare & Biotechs**
-  **Education**

Focus on 4 key long-term trends & investment themes

Digitalization & tech innovation

- ▶ As a continuation of the Made in China 2025 Plan and in order to win the race for technological independence China is developing digitalization & tech innovation
- ▶ This will lead to increased R&D investments flowing into the new high-tech manufacturing industries such as the semiconductor industry chain (including chip design & equipment), 5G & Datacenters & software industry, and the photovoltaic and alternative energy industry chain

Consumption upgrade

- ▶ China will continue to be an increasingly consumer driven economy. And this will accelerate further under the influence of the powerful digital revolution, the “go online” frenzy that we witnessed during the pandemic
- ▶ This should benefit to the Chinese New Economy sectors (vs old economy) that mainly address the needs of the growing domestic demand (such as eCommerce & internet, online social media platforms & smart household equipment)

Green Revolution

- ▶ As a continuation of anti-pollution campaigns that have been a major focus for China under the previous 5Y Plan, the Chinese Government enhanced this focus with major policy support & targets already announced (carbon neutrality by 2060)
- ▶ We expect to see an acceleration in this trend with Chinese government planning to go fast and big on green developments to improve environmental quality & resource utilization efficiency to become the winner of the green revolution race

Healthcare & Medical Innovation

- ▶ In order to meet the needs of an ageing population, China will try to promote innovation in the healthcare and medical sectors, key strategic sectors that has been put on first stage with the outburst of the pandemic.
- ▶ This will translate into increased R&D investments flowing into the biopharmaceutical industry & biotech

An investment process taking into account financial and extra financial criteria¹

Macro Level

Micro Level

CHINA UNIVERSE²



Under-penetrated sectors, beneficiaries of the reforms and the digital revolution, with sustainable growth prospects



Best-in-universe" and "best efforts" selection

1



Sector and Fund-specific exclusions

CHINA UNIVERSE INVESTABLE
ACCORDING TO FINANCIAL AND
NON-FINANCIAL CRITERIA



Companies with attractive and sustainable FCFs, capable of self-financing their growth

2



Analysis of Controversies



Voting and Commitment

Carmignac China Selection

Focus on New Economy

≈ 35 - 45 stocks in the portfolio

¹ Not all underlying funds and issuers are affected by this statement. For further details, please refer to:

https://www.carmignac.fr/fr_FR/responsible-investment/apercu-4735.

² Universe: MSCI China Index (USD)

³ The investment universe is reviewed on a quarterly basis.

The portfolio may change over time.

Carmignac January 2021

Under-penetration goes hand in hand with sustainable development issues

Focus on companies with attractive long-term growth prospects providing solutions to China's environmental and social challenges*

To keep?

FINANCING CLEAN ENERGY
AND SUSTAINABLE MOBILITY

OFFER INNOVATIVE
TECHNOLOGIES



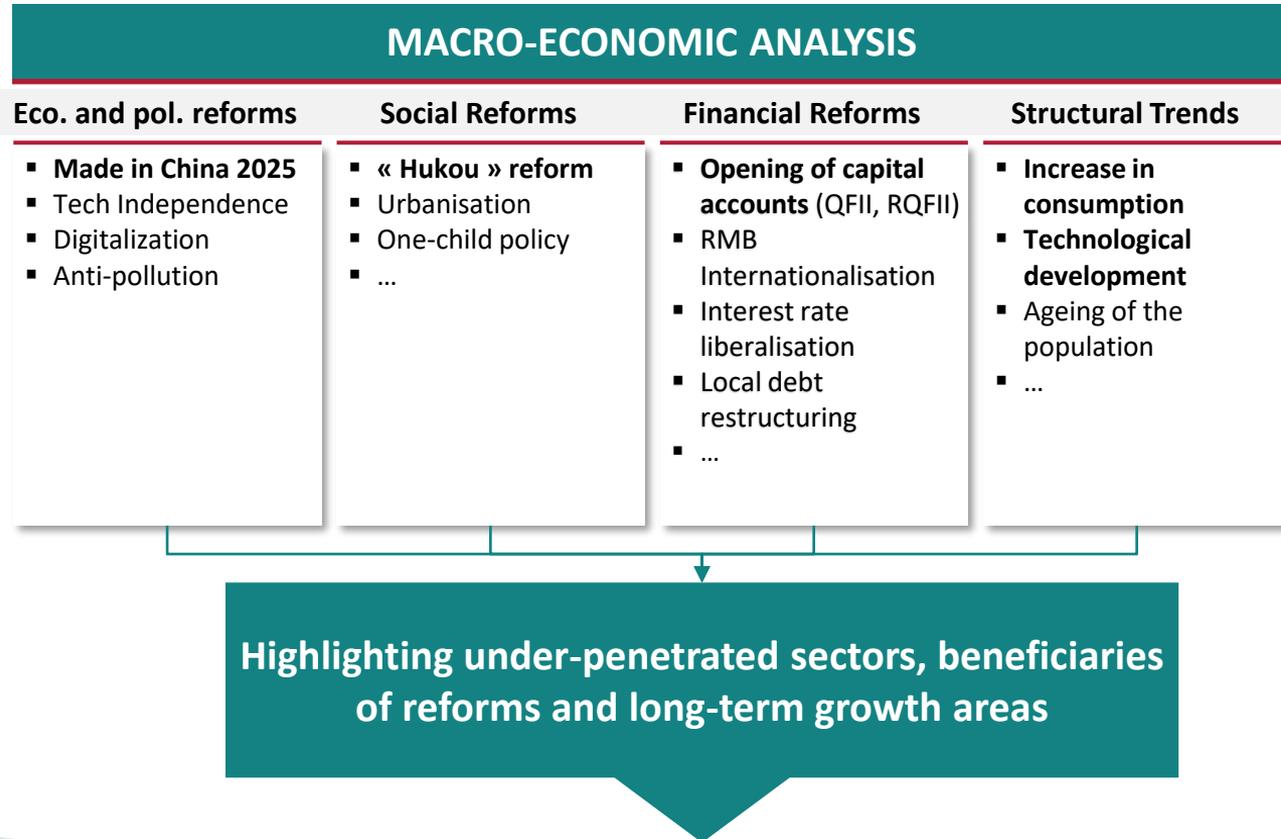
FINANCING SUSTAINABLE
TECHNOLOGIES

IMPROVING THE
STANDARD OF
LIVING

Health, education,
consumption

1

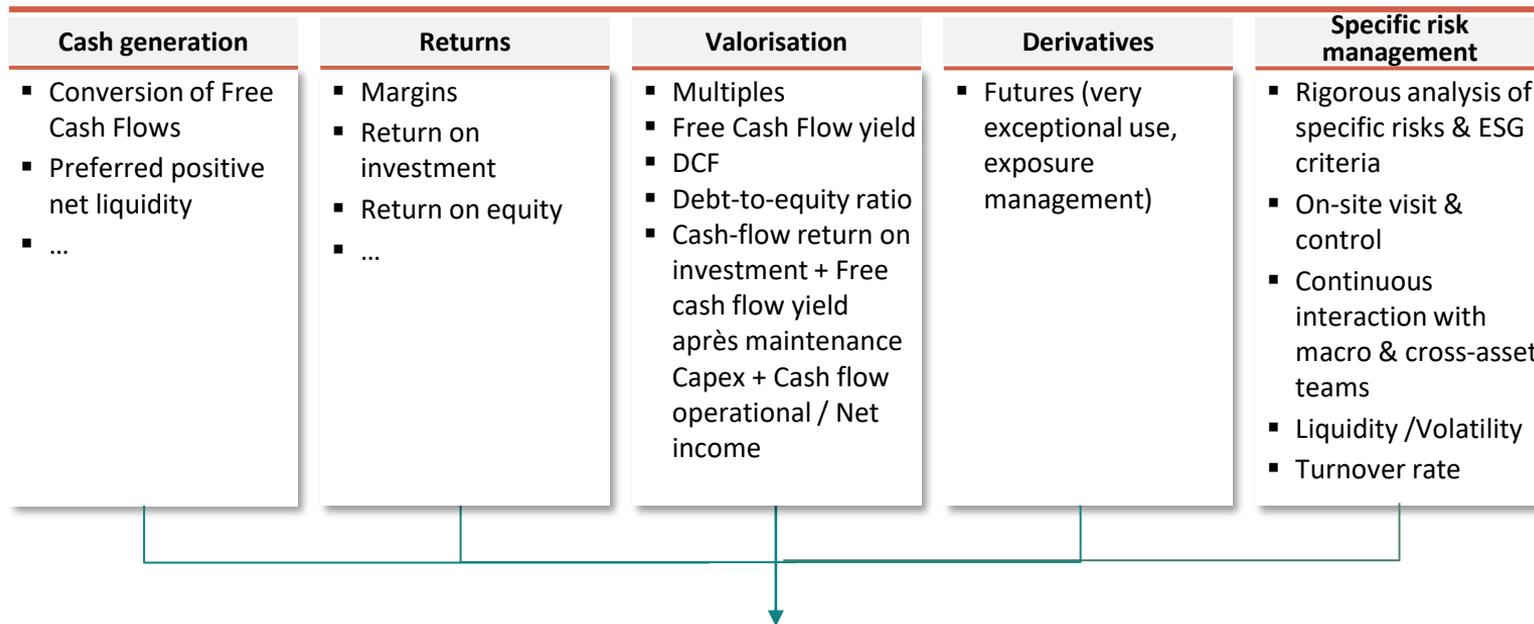
Identification of sustainable sectors with high structural potential



2

The stock selection in the portfolio (detailed and documented financial and extra-financial analyses)

CHINESE STOCKS IN SECTORS WITH STRONG STRUCTURAL POTENTIAL



Carmignac China Selection

Risk management

TWO LEVELS OF FRONT OFFICE RISK MANAGEMENT

PORTFOLIO RISK

Risk Contribution Monitoring:

- ▶ By Factor
 - ▶ EM Value vs EM Growth
 - ▶ Cyclical vs Defensive...
- ▶ By Geography
- ▶ By Sector
- ▶ Idiosyncratic vs Market
 - ▶ Focus on idiosyncratic risks
- ▶ Beta, adj. Beta of the portfolio

INDIVIDUAL STOCK RISK

- ▶ **Ongoing monitoring** of the investment thesis
- ▶ **Dynamic Position Sizing**
- ▶ **Single Stock Volatility vs Overall Portfolio**
- ▶ **Drawdown flags**

Emerging Markets & China at Carmignac: A combined expertise



David **OLDER**
Head of Equity

STRATEGIC INVESTMENT COMMITTEE



Rose **OUAHBA**
Head of Fixed Income



EMERGING EQUITIES



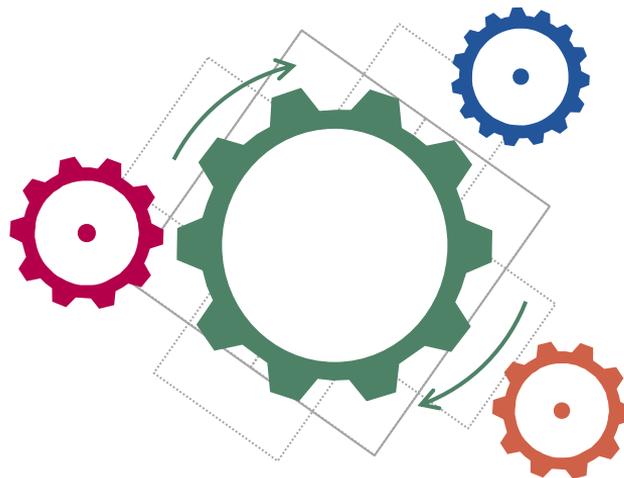
Xavier **HOVASSE**
Head of team



Haiyan **LI-LABBE**
Fund Manager China



Amol **GOGATE**
Co FM & Analyst Asia



EUROPEAN EQUITIES
Mark **DENHAM**
Head of team



COMMODITIES & CLIMATE CHANGE
Michel **WISKIRSKI**
Fund Manager



SECTOR ANALYSTS



Technology, Media & Telecoms
Pau Guzman



Financials
Matthew **WILLIAMS**



Consumer
Antoine **COLONNA**



Healthcare
Jith **ESWARAPPA**



EMERGING FI & FX



Joseph **MOUAWAD**
EM FI Fund Manager



Frédéric **LEROUX**
Head of Cross Asset



Obe **EJIKEME**



Raphael **GALLARDO**

RISK MANAGEMENT



Guillaume **HUTEAU**
Front Office Risk Manager



How we invest in this environment?

Current Positioning & Changes

Translation of our China views into our portfolio

Digitalization & tech innovation

- ▶ **Cloud & Datacenter:** Kingsoft Cloud, GDS Holdings, Ming Yuan Cloud
- ▶ **Tech Equipment:** Lenovo Group, Tuya

Consumption upgrade

- ▶ **eCommerce /Internet :** JD.com, Vipshop
- ▶ **Social network platforms:** JOYY
- ▶ **Consumption upgrade:** Miniso, Haier Smart Home
- ▶ **Education:** China East Education

Green revolution

- ▶ **Green Mobility:** EHang
- ▶ **Clean energies:** ENN Energy, Flat Glass

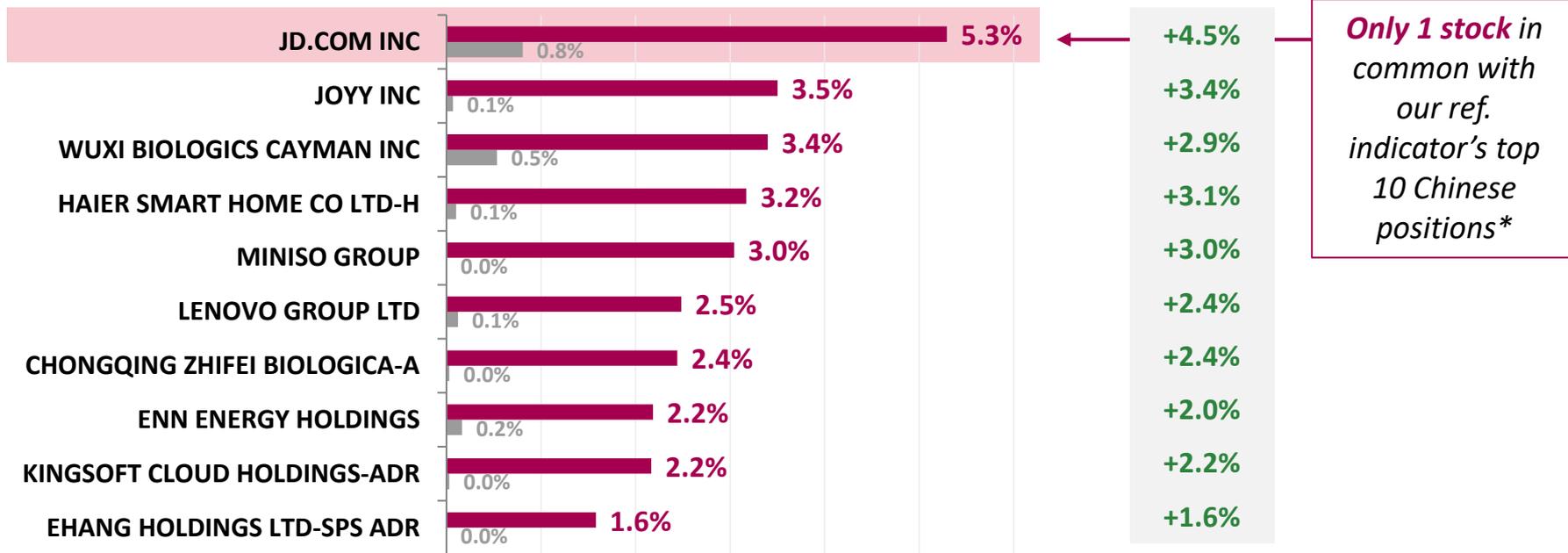
Healthcare & Medical Innovation

- ▶ **Vaccine:** Chongqing Zhifei Biological
- ▶ **Online Medical Services:** JD Health
- ▶ **Biotechs & Med Research:** Wuxi Biologics

An active and conviction-driven Chinese stock-picking

Weight of top 10 Chinese positions of Carmignac Emergents vs. Ref. indicator MSCI EM* (14/04/2021)

*Difference Fund-ref. indicator weight**



■ Poids Fonds ■ Poids indicateur de réf.

Source: Carmignac, Bloomberg, 16/04/2021

*MSCI EM NR Index (USD) net dividends reinvested and converted into EUR.
The portfolios of Carmignac funds may change without previous notice.

Illustration of Nio position sizing: Disciplined & regular profit taking



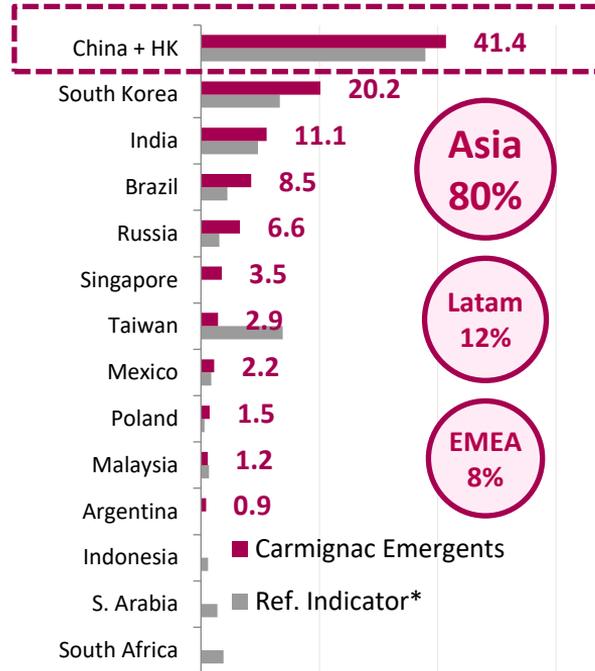
Current positioning & Biggest convictions

As of end of March 2021

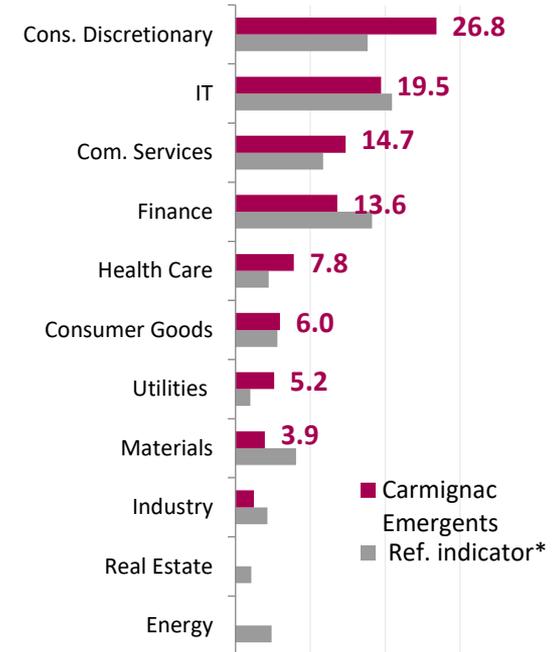
Top 10

	Stock	Country	% Assets
1	SAMSUNG ELECTRONICS	S. Korea	8.5%
2	JD.COM INC	China	5.3%
3	HYUNDAI MOTOR	S. Korea	3.9%
4	LG CHEM	S. Korea	3.9%
5	NAVER CORP	S. Korea	3.6%
6	ITAUSA	Brazil	3.5%
7	SEA LTD	Singapore	3.5%
8	WUXI BIOLOGICS	China	3.4%
9	MINISO GROUP	China	3.0%
10	TAIWAN SEMICONDUCTOR	Taiwan	2.8%

By country



By sector



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

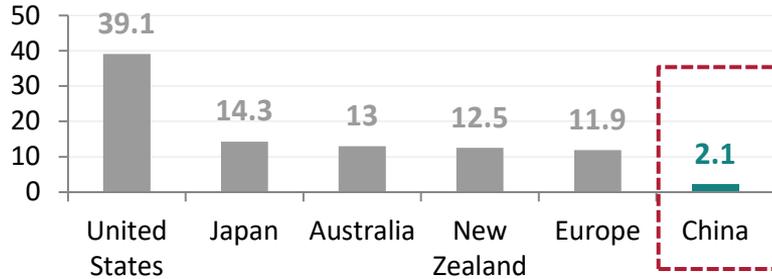


Chongqing Zhifei: Leading Chinese vaccine producer & distributor

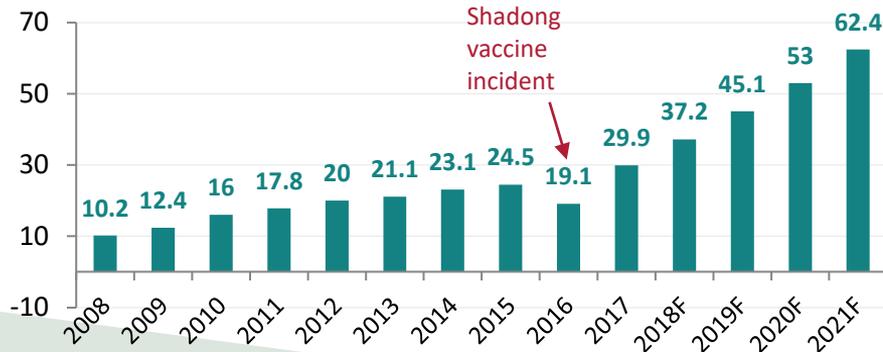


Keep 1 stock example

Vaccine expenditure per capita per country (USD)



China vaccines market size (RMB bn)



- ▶ Leading private-sector vaccine producer and distributor with an extensive distribution network and cold-chain logistics system
- ▶ Zhifei is at its early stage of secular growth, supported by exclusive distribution contracts with Merck and its strong own vaccine pipeline

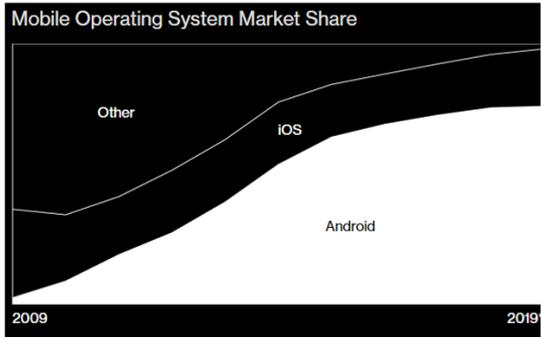
▶ **Zhifei's ZF2001 Covid-19 vaccine is currently used in China**

- ▶ Zhifei will benefit from the fast growth of Chinese vaccine sector expected to grow c. 20-30% CAGR in the next 3-5 years, driven by
 - Increasing health awareness
 - Higher purchasing power
 - Acceleration of government approval

Tuya: World's leading Internet of Things (IoT) platform

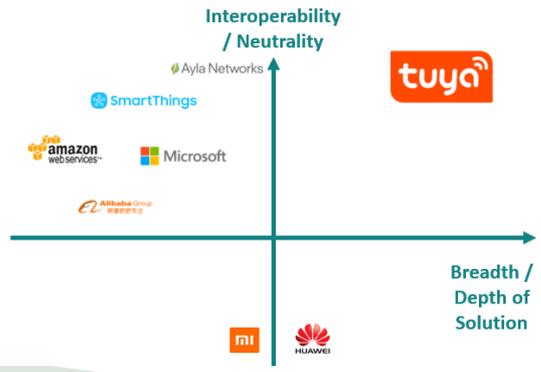
Keep 1 stock example

Android market share in Mobile Operating System (OS)



- ▶ World's number-one Internet-of-Things company
- ▶ Possessing its own ecosystem of connected objects:
 - electrical outlets, light bulbs, thermostats, lighting, roller blinds, alarms, water and gas valves, video entry phones, cameras, entrance gates, garage doors, sprinklers, circuit-breakers, home appliances and more...
- ▶ **Enabling its users to control their “smart homes” remotely via a single app.**
- ▶ As the world leader in that business, we believe **Tuya** is poised to benefit from
 - its first-mover advantage
 - The single application platform offering
- ▶ We believe Internet-of-Things could well represent the next stage in the industrial revolution and Tuya is among companies leading it

Tuya's competitive landscape





Key conclusions & Result of our Approach

Result of our approach: Performance of our main Chinese convictions in 2020

eCommerce & Digital consumption



Healthcare & Biotechs



Clean energies & EVs



Cloud & Data centers



- **2020 performance of the stock from 31/12/2019 to 31/12/2020**
- **For IPOs (Kingsoft Cloud & Xpeng) the performance figure refers to return since IPO (which is the date it entered to our Funds as we participated to both IPOs)**

Result of our approach: Carmignac P. Emergents 2020 Performance Analysis

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 & disciplines position sizing



SRI Process & Focus on Sustainability Themes

Digitalisation : eCommerce & Internet



Tech leaders Cloud & Data centers, 5G & Semiconductors



Healthcare & Biotech



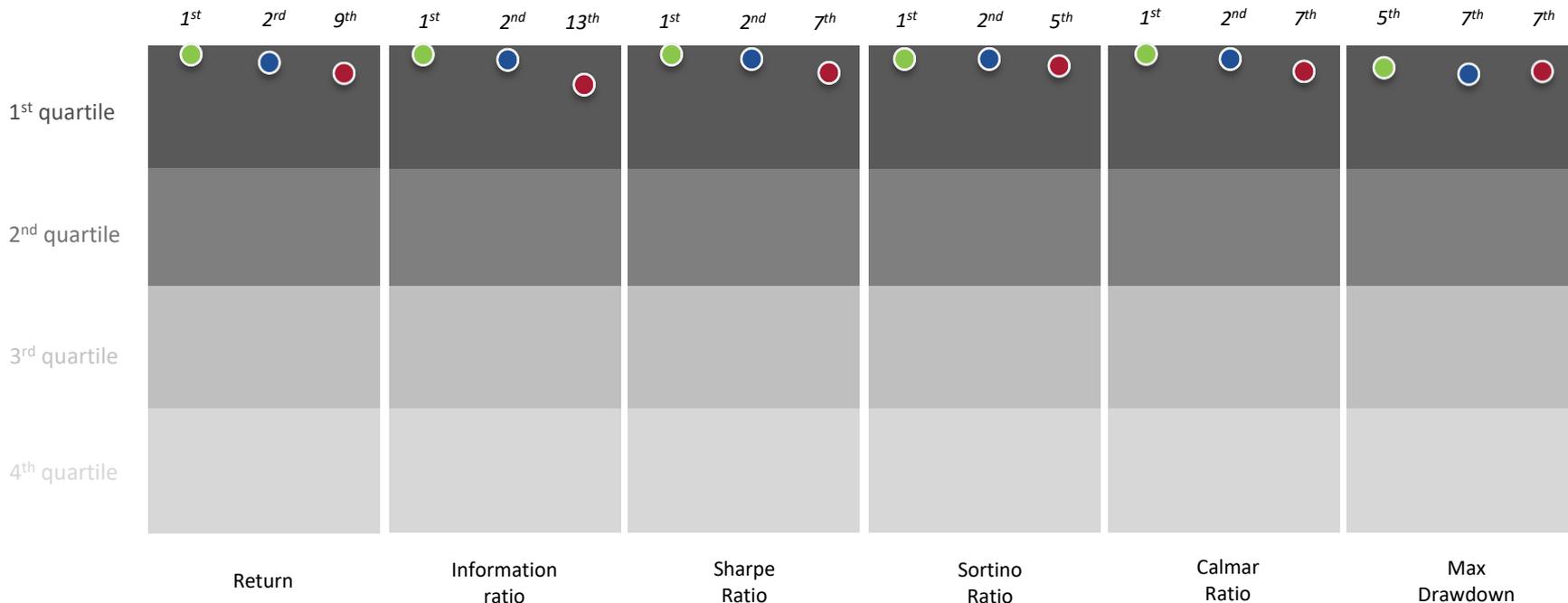
Green Technologies & eMobility



*For the W 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

Result of our approach: Top quartile metrics over multiple periods

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



2020



3 years



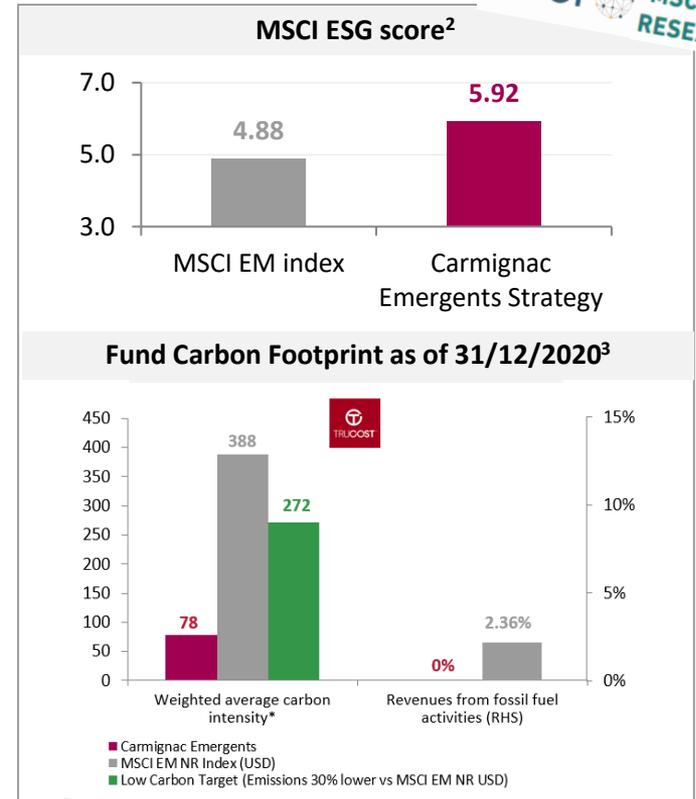
5 years

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

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' Labels¹



(1) Carmignac Emergents obtained the French and Belgian sustainability labels. <https://www.laetabelisr.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 CO₂e /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, December 2020.

© Carmignac Emergents

© Carmignac Portfolio Emergents



Xavier Hovasse
Portfolio Manager
21 years' experience



Haiyan Li-Labbé
Portfolio Manager
20 years' experience

AUM € 1 625 million
STRUCTURE UCITS



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

Article 8 Strategy with a fully integrated SRI & low carbon approach based on positive screening and best efforts selection



DOWNSIDE RESISTANCE

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

Recommended minimum investment horizon: **5 years**



*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, 14/04/2021.



Appendix

Carmignac Emergents – A Strategy that Can Act as a Portfolio Diversification Tool

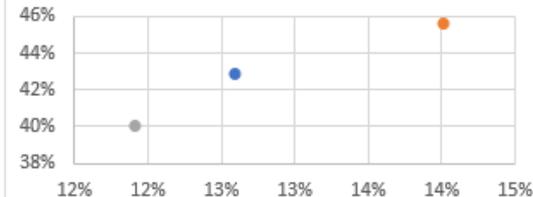
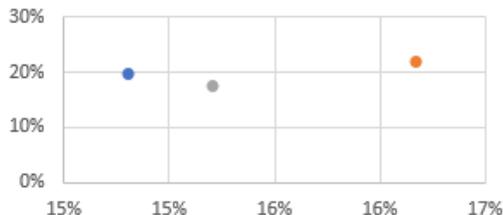
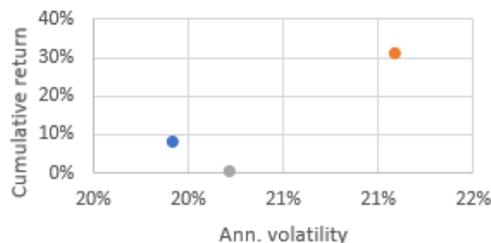
Composite portfolio study – 25% Carmignac Emergents + 75% Index

1 YEAR

3 YEARS

5 YEARS

Carmignac Emergents A
EUR Acc vs MSCI AC WOrld

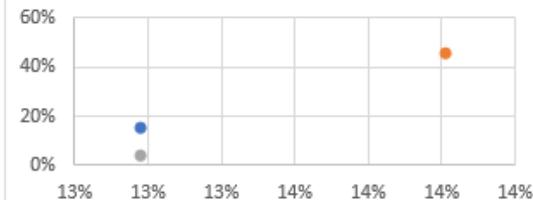
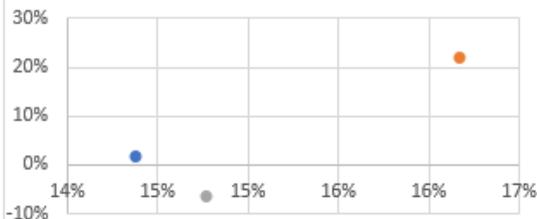
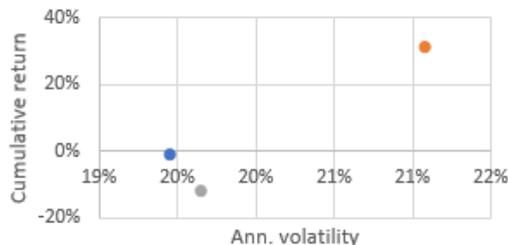


● Composite 1Y
● Carmignac Emergents A EUR acc
● MSCI AC WORLD (EUR)

● Composite 3Y
● Carmignac Emergents A EUR acc
● MSCI AC WORLD (EUR)

● Composite 5Y
● Carmignac Emergents A EUR acc
● MSCI AC WORLD (EUR)

Carmignac Emergents A
EUR Acc vs Stoxx 600



● Composite 1Y
● Carmignac Emergents A EUR acc
● STOXX 600 NR (EUR)

● Composite 3Y
● Carmignac Emergents A EUR acc
● STOXX 600 NR (EUR)

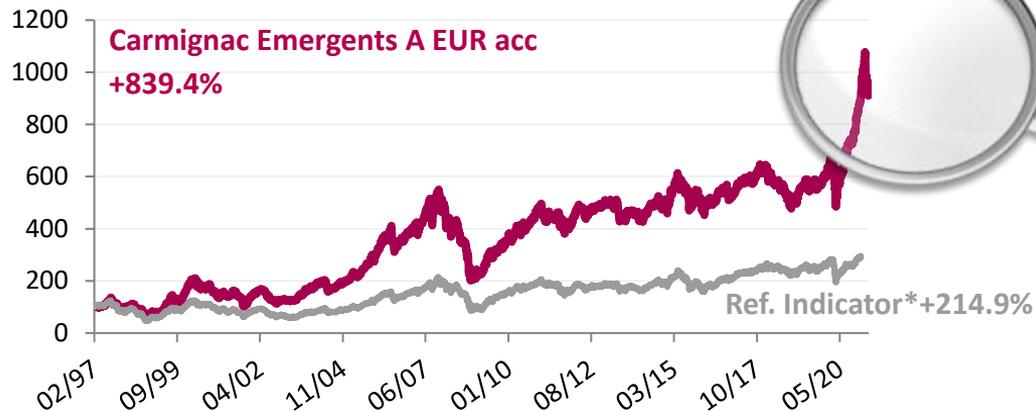
● Composite 5Y
● Carmignac Emergents A EUR acc
● STOXX 600 NR (EUR)

For illustrative purposes only Performances are net of fees (excluding possible entrance fees charged by the distributor). 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. Source: Carmignac 30/11/2020

Result of our approach: Attractive Risk/ Return Ratios



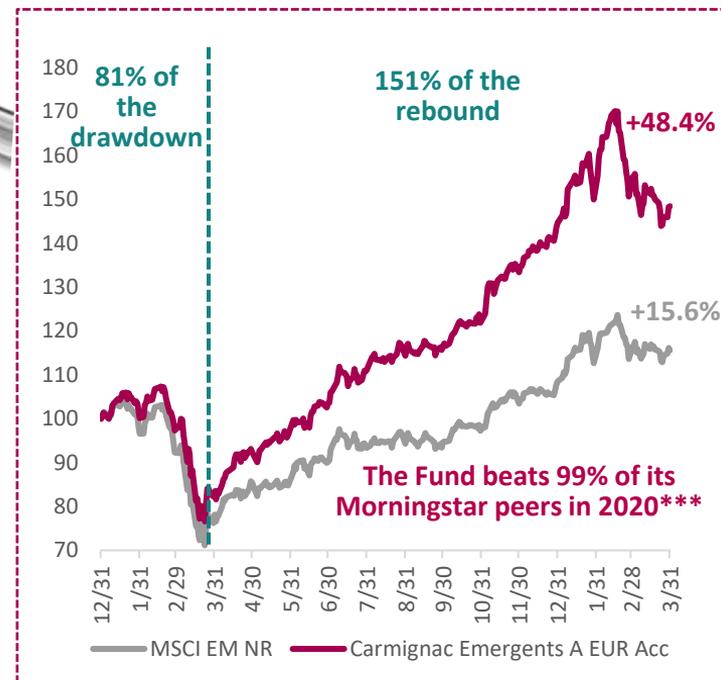
PERFORMANCE SINCE LAUNCH (02/1997) *



CALENDAR RETURNS

A EUR Acc	2015	2016	2017	2018	2019	2020	2021
Carmignac Emergents	+5.2%	+1.3%	+18.8%	-18.6%	+24.3%	+44.7%	+2.6%
Ref. Indicator*	-5.2%	+14.5%	+20.6%	-10.3%	+20.6%	+8.5%	+6.5%

2020/2021 Performance



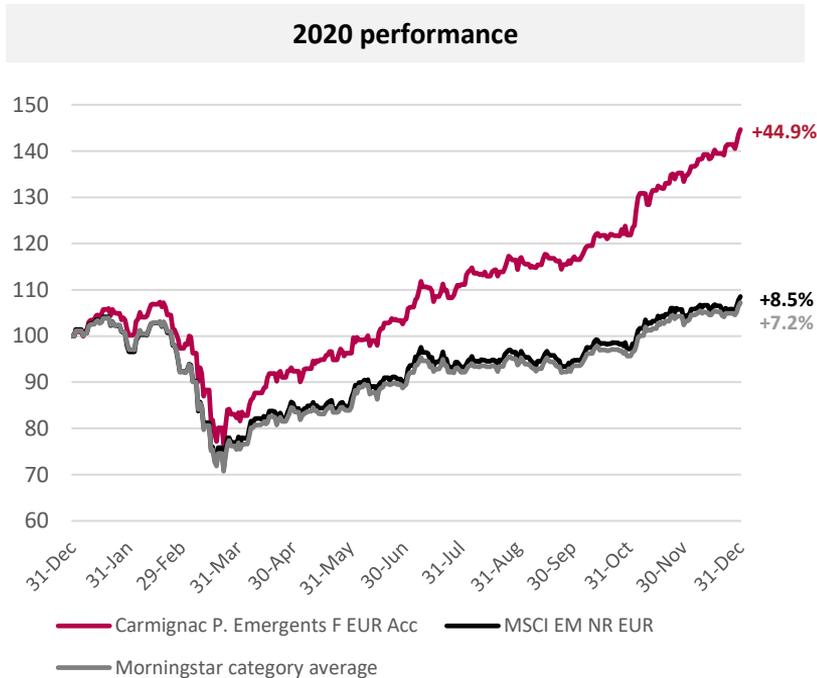
*Reference Indicator: MSCI EM NR USD.

** Xavier Hovasse became lead PM of Carmignac Emergents Strategy as of 01/01/2015

*** For its performance from 31/12/2019 to 31/12/2020. Morningstar Category: Global Emerging Markets Equity. Source: Carmignac 31/03/2021. Carmignac Emergents A EUR Acc (ISIN: FR0010149302). Reference indicator: MSCI EM NR USD. Daily returns in EUR as of 31/03/2021. 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 45 ID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

Carmignac P. Emergents – Attractive Risk/Return Ratios

Top performer for 2020 return, information ratio and max drawdown



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

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. Morningstar category: Global Emerging Markets Equity

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

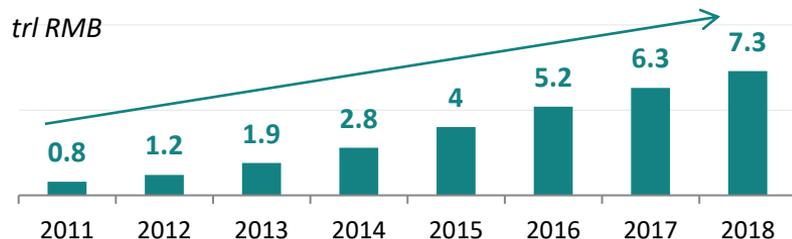
JD.com: One of the leading Chinese eCommerce platforms



JD.COM 京东

Keep 1 stock
example

Chinese eCommerce Market Size



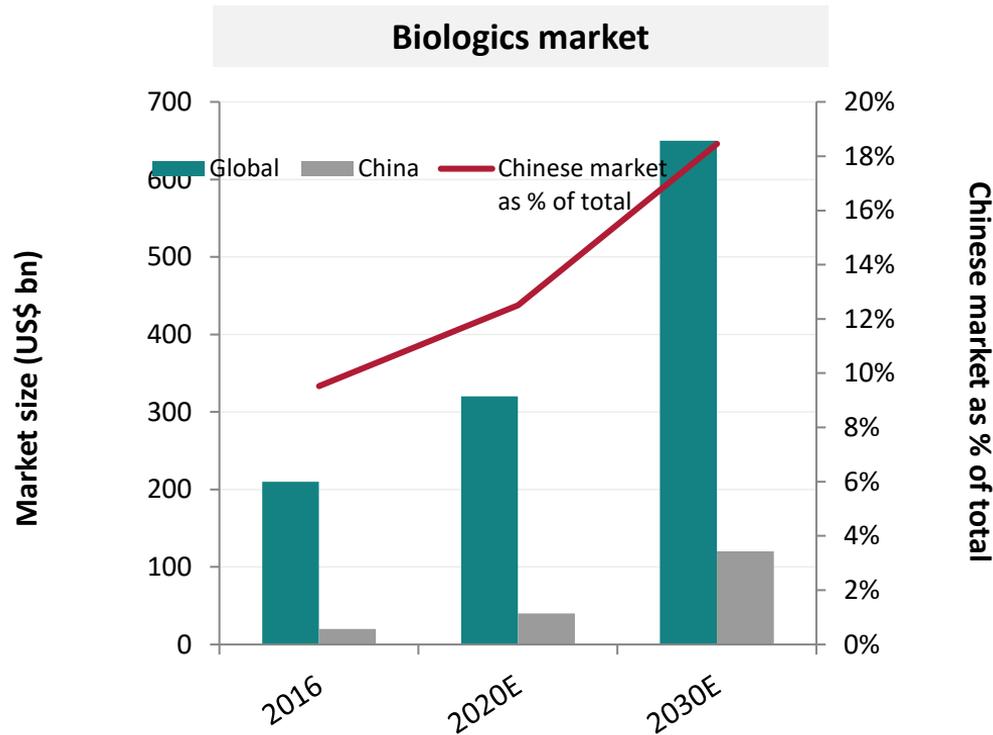
JD.com – Direct online sales in Asia in 2018



- ▶ China's second-biggest online retailer after Alibaba's T-Mall
- ▶ JD.com is China's equivalent to Amazon, as it emphasises service quality rather than sales volume. The company can now provide better service than its competitors across the country, particularly regarding deliveries.
- ▶ **Despite Covid-19, JD realized 15% revenue growth in S1 2020 relying on its own delivery logistic network**
- ▶ Strategic partnership with Tencent, Walmart, Baidu, Sogou
- ▶ JD.com will benefit from
 - The increase in Chinese households purchasing power
 - Chinese consumption upgrade with a fast growth of online sales (~25%)

Wuxi Biologics: Unrivalled leader in China's booming biologics outsourcing market

Keep 1 stock example



WuXi Biologics
Global Solutions

- ▶ Leading biologics outsourcing services provider ranked N.1 in China and N.4 in the world
- ▶ Largest cell culture development laboratories globally
- ▶ **8 projects underway to develop anti bodies and Covid-19 vaccines**
- ▶ Wuxi will benefit from
 - increasing healthcare expenditures
 - improved R&D capabilities of Chinese companies
 - favourable government policies towards biologics

Our ESG Guidelines



Portfolio construction objective

- ▶ The fund employs an environmental and social approach as is defined in the fund's prospectus and is classified as Art 8 under the SFDR EU regulation.
- ▶ 20% of Fund's investment universe (MSCI EM NR) is excluded based on ESG criteria
- ▶ The Fund aims to achieve carbon emissions 30% lower than its reference indicator (MSCI EM NR USD Index)¹



Integration of ESG criteria and engagement with companies

- ▶ Minimum 90% of portfolio holdings are analysed for ESG risks and opportunities
- ▶ ESG research system START² used to centralise raw ESG Data, proprietary scoring and revenue impact
- ▶ We commit to a strengthened dialogue with companies to improve their approach to ESG issues aligned with our corporate themes³



Voting Policy engagement

- ▶ An objective of participation rate of 100%⁴

¹CO2 emissions: The Sub-Fund aims to achieve carbon emissions 30% lower than the reference indicator as measured by carbon intensity (tCO2/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol))

²The proprietary ESG system START combines and aggregates market leading data providers ESG indicators . Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

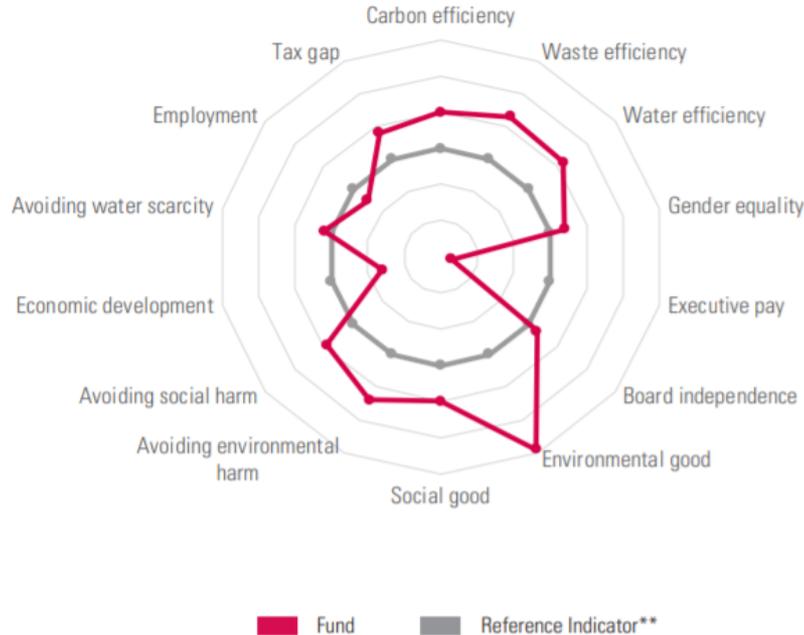
³Please refer to our ESG-related themes at https://www.carmignac.lu/en_GB/responsible-investment/our-approach-4743 .

⁴Excluding warrants/ P-Notes and preference shares

Source: Carmignac, <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>, March 2021

Result of our approach: Portfolio ESG Indicators & Outcomes

Many indicators can illustrate company sustainability performance. We focus on a subset that we believe are relevant, and for which we have coverage, for reporting ESG risks, opportunities and outcomes.



HOW TO INTERPRET THIS GRAPH:

The centre of the circle corresponds to the lowest relative value, and the outer edge the maximum relative value, for each factor. The area outside the Reference Indicator (RI) line indicates positive ESG-related and outcomes performance versus the RI. Conversely, the area inside the RI line indicates negative performance versus the RI. For example, in the case of 'Carbon efficiency', if the Fund line is further towards the outer edge of the graph than the RI line, the Fund is more carbon efficient than its RI.

Source: Impact Cubed and S&P Trucost as at 31/12/20. * 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. ** Reference Indicator: MSCI EM NR. (1) Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. For more information please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>.

Carmignac Emergents Exclusion Policies*



ENERGY EXCLUSION POLICY

- ✘ **Thermal Coal** producing companies with more than 10% sales directly derived from coal extraction
- ✘ **Unconventional energy** ⁽¹⁾ companies deriving more than 1% of total production from unconventional energy sources
- ✘ **Conventional energy production** ⁽²⁾ companies must have a minimum 40% revenue from **Gas and/or Renewable Energy** ⁽³⁾
- ✘ **Conventional oil energy production** companies are limited to 3% of the portfolio⁽⁴⁾
- ✘ **Power generation** companies must not exceed 408 gCO₂/kWh carbon intensity or if data is not available cannot exceed:
 - **Gas-fired** – 30% production or revenue
 - **Coal-fired** – 10% production or revenue
 - **Nuclear-fired** – 30% production or revenue

ETHICAL EXCLUSION POLICY

- ✘ **All Controversial weapon** companies
- ✘ **Conventional Weapons including components** companies (10% revenue hurdles)
- ✘ **All Tobacco** producers. Wholesale distributors and suppliers 5% revenue threshold
- ✘ **Norms based**⁽⁵⁾ exclusion including UN Global Compact violations human rights, labour rights, environment and corruption
- ✘ **Adult Entertainment** companies (2% revenue hurdle)
- ✘ **Meat-processing companies** whose revenues derive partially or completely from the processing of cattle, pork, lamb or poultry
- ✘ **Companies in the PETA** (People for Ethical Treatment of Animals) exclusion list

*Our Energy and Ethical policies are aligned with the Quality Standards of the Belgian SRI label

(1) Unconventional energy extraction sources: Tar/oil sands, shale oil, shale gas and Arctic drilling.

(2) Conventional energy extraction sources: oil and gas

(3) Renewable energy: biofuel, wind, solar, wave, geothermal, hydro, tidal.

(4) Non compliant energy investments (conventional oil, gas and electricity generation) will not exceed maximum of 5% AUM

(5) Companies that do not comply with: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines; 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions; 3. The Belgian Loi Mahoux, the ban on uranium weapons; 4. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons; 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968), which limits the spread of nuclear weapons to the group of so-called nuclear weapons states (USA, Russia, UK, France and China); 6. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons I .

Exclusion lists are updated on a quarterly basis

Source : Carmignac, October 2020

Exclusions Across All Funds



Exclusions

Our exclusions policy

Our exclusion list contains companies and sectors that are excluded due to their **activities** or their **business norms**.

This policy applies to **all funds** where Carmignac acts as an investment manager

Firm-wide hard restrictions

(transactions are prohibited and blocked on trading tools)

- ✘ **Controversial weapon manufacturers** that produce products that do not comply with treaties or legal bans*
- ✘ **Tobacco producers. Wholesale distributors and suppliers** with revenues over 5% from such products
- ✘ **Thermal coal miners** with over 10% revenues from extraction
- ✘ **Power generators** that produce more CO₂/kWh than the defined threshold** or do not publish their CO₂ emissions despite having coal power plants
- ✘ **Adult entertainment and pornography** producers and distributors with over 2% revenues from such product
- ✘ **International Global Norms violations** including OECD Business Principle, ILO Principles and UNGC Principles.

**Companies that do not comply with: 1) The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines; 2) The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions; 3) The Belgian Loi Mahoux, the ban on uranium weapons; 4) The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons; 5) The Treaty on the Non-Proliferation of Nuclear Weapons (1968), which limits the spread of nuclear weapons to the group of so-called nuclear weapons states (USA, Russia, UK, France and China); 6) Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons

**In line with the 2 ° C scenario suggested by the IEA or new coal/nuclear build or Gas>30%, Coal >10%, Nuclear >30% revenues if CO₂ data not available

Please refer to Carmignac's exclusion policy for further detail
https://www.carmignac.lu/en_GB/responsible-investment/policy

Exclusion lists are updated on a quarterly basis

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	2021
Carmignac Emergents	+5.2%	+1.3%	+18.8%	-18.6%	+24.3%	+44.7%	+2.6%
Ref. Indicator*	-5.2%	+14.5%	+20.6%	-10.3%	+20.6%	8.5%	+6.5%

<i>Annualized</i>	3 years	5 years	10 years
Carmignac Emergents A EUR acc	+17.18%	+12.92%	+7.62%
Reference Indicator*	+8.13%	+11.37%	+5.12%

Share class A EUR Acc

Source: Carmignac at 31/12/2020

Source: Carmignac 31/03/2021. 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.

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
Carmignac Portfolio Emergents	+3.9%	+1.7%	+19.8%	-18.2%	+25.5%	+44.9%
Ref. Indicator*	-5.2%	+14.5%	+20.6%	-10.3%	+20.6%	8.5%

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

Share class F EUR Acc

Source: Carmignac at 31/12/2020
Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment.
This indicator may change over time.

Carbon calculations methodology

- ▶ 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.
- ▶ Fossil fuel % revenue is derived weighted average of % revenues excluding cash of each holding within the portfolio
- ▶ 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.

Definitions:

- ▶ 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

Promotional material.

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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, for the shares which are not currency-hedged.

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. The portfolios of Carmignac funds may change without previous notice.

The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

The recommended investment horizon is a minimum and not a recommendation to sell at the end of that period.

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