CARMIGNAC EMERGENTS

A 24-YEAR JOURNEY THROUGH EMERGING MARKETS

CARMIGNAC
RISK MANAGERS

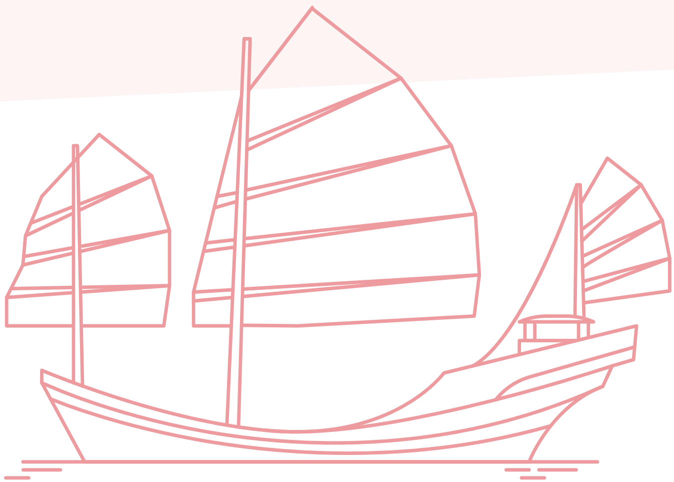
PROMOTIONAL MATERIAL

Since Carmignac's inception, Emerging Markets has remained one of our core investment themes.

We have always believed in their growth potential, regardless of the global backdrop, and through the times when others found the investment case harder to see.

This is why we launched a dedicated Emerging Market fund, Carmignac Emergents, in 1997 with the aim of capturing this growth and delivering it back to our investors.

Today, we continue to seek out the most promising opportunities on behalf of our investors, operating within an environment that has changed more than any other over the past two decades.



CARMIGNAC EMERGENTS
IN A NUTSHELL

Growth & long-term driven

We seek to grasp Emerging Markets' dynamism and growth potential by focusing on long-term trends, such as financing clean technology solutions or improving living standards that will shape the world. We actively seek to buy shares of companies that have decades of growth ahead of them.

Selective & socially responsible

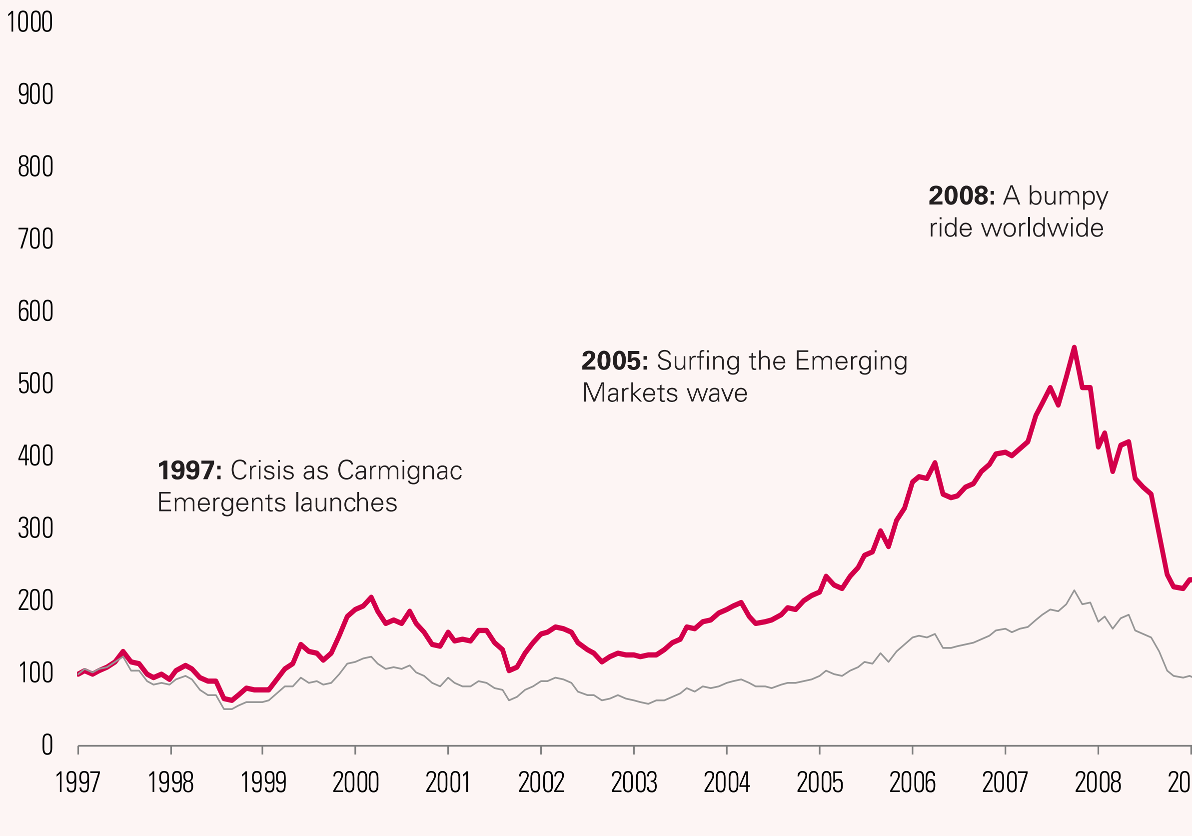
We look for companies that will grow and generate long-term profitability but also contribute positively to society and the environment. Therefore, our decision-making process includes in-depth analysis of a company's financial indicators, but also closely examines its ESG practices[1].

Active & flexible

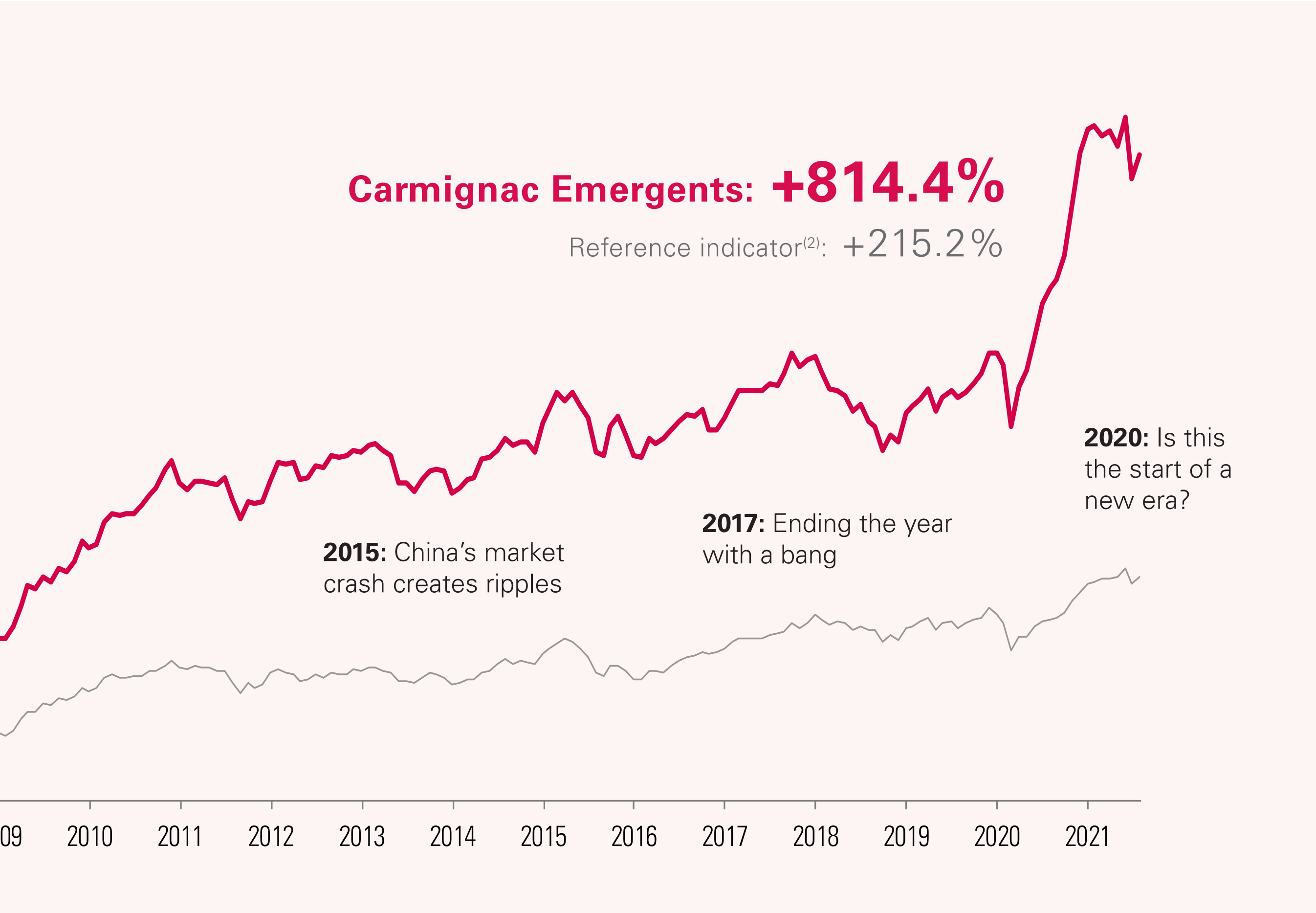
Our allocation can differ substantially from that of the Fund's reference indicator, allowing us to freely follow our convictions. For example, we can hold a significantly underweight position in a country because we think it is best to avoid it or overweight a sector because we believe there are opportunities to grasp.

(1) ESG stands for Environmental, Social and Governance. Carmignac Emergents is classified as an Article 8 Fund according to the Sustainable Finance Disclosure Regulation and has obtained the French and Belgian sustainability labels respectively in January 2019 and February 2020. For more information, visit www.lelabelisr.fr and www.towardssustainability.be.
The Fund aims to outperform its reference indicator, the MSCI EM (EUR), reinvested net dividends, over at least five years and looks to minimise its environmental impact by having a reduced carbon footprint.

PERFORMANCE FROM 3 FEBRUARY 1997[1] TO 31 AUGUST 2021



(1) Launch of Carmignac Emergents. (2) MSCI EM (EUR) reinvested net dividends.
A EUR acc share class. 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.


Carmignac Emergents: +814.4%
Reference indicator(2): +215.2%
2015: China's market crash creates ripples
2017: Ending the year with a bang
2020: Is this the start of a new era?
09
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021

1997

Performance: -2%
Reference indicator[2]: -12%

Crisis as Carmignac Emergents launches

The Fund faced its first real test just months after its launch[1] with the South East Asian Financial Crisis, triggered by the collapse of the Thai baht. Due to large outflows of foreign investments, the Thai government was forced to unpeg its currency from the US dollar. The impact of the crisis spread rapidly to neighbouring countries, then to Emerging Markets as a whole, before affecting Developed Markets across the rest of the world.

2005

Performance: +59%
Reference indicator[2]: +50%

Surfing the Emerging Markets wave

For the third consecutive year, Emerging Markets closed 2005 in positive territory and with a notable outperformance versus Developed Markets. Some markets particularly stood out: Brazil and Mexico benefited from the positive effects of a more accommodating monetary policy and a sharp appreciation in their respective currencies; South Korea experienced improving consumer spending and increasing exports; and Russia advanced thanks to a considerably brighter macroeconomic environment.

(1) 3 February 1997. (2) MSCI EM (EUR) reinvested net dividends.
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2008

Performance: -56%
Reference indicator[2]: -52%

A bumpy ride worldwide

In addition to the Global Financial Crisis casting a long shadow, Emerging Markets also struggled due to several other factors, including rising inflationary pressures (largely fueled by soaring food prices), declining international trade (exports fell 40% in Taiwan over the year), falling commodity prices (strongly affecting the Russian market), lower exchange rates and a reduction in external finance (accentuating the situation in countries with economic imbalances or high debt).

2015

Performance: -23%
Reference indicator[2]: -27%

The ripples created by China's market crash

The year was dominated by the sharp correction of Chinese markets. Despite efforts from the Chinese government, the A-share[3] market bubble burst in June 2015, resulting in share prices falling by around a third. Later in the year, the People's Bank of China surprised markets with three devaluations of the Renminbi. This, combined with other factors, led to capital outflows from Emerging Markets, pressuring Emerging countries and further deteriorating already weak macroeconomic fundamentals and local currencies.

(3) Chinese domestic equity market.

2017

Performance: +19%
Reference indicator(2): +21%

Ending the year with a bang

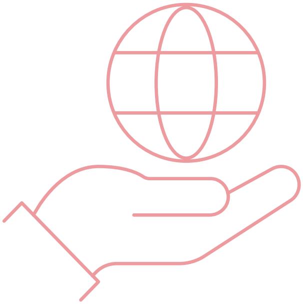
Emerging Markets enjoyed a highly favourable environment in 2017, outperforming Developed Markets for the second year in a row, despite escalating tensions between the US and North Korea. The inherent strengths of emerging economies – strong current accounts and stable local currencies – were underpinned by a number of large-scale economic positives. These included: a broad-based cyclical recovery that led to faster global growth; solid Chinese economic indicators; a weaker US dollar; and a rebound in emerging world exports.

2020

Performance: +45%
Reference indicator(2): +9%

Is this the start of a new era?

Although 2020 will be remembered for the COVID pandemic, it will also be remembered for the performance of Emerging Markets, supported by increased global liquidity, better management of the COVID crisis from Asian countries, the speedy approval of vaccines and the US presidential victory of Joe Biden; but it was also driven by the acceleration of the digital and green revolutions, which largely benefited Emerging Market companies, which are, for some, leading the trend.



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Xavier
HOVASSE

Head of Emerging Market Equities, Fund Manager

Haiyan.
LI-LABBÉ

Fund Manager

MAIN RISKS OF THE FUND

Lower risk — Higher risk

Potentially lower return — Potentially higher return

1	2	3	4	5	**6***	7

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 capitalisation.

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.

*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.

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