

# 2024: A GAME CHANGER FOR EMERGING MARKETS

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## CARMIGNAC, A PIONEER IN EMERGING MARKETS

Since its creation in 1989, Carmignac has always had a strong conviction in emerging markets. Over the years, Carmignac has built up a solid expertise in the emerging universe. For us, emerging markets are a source of performance, a source of diversification but also a way to sustainably contribute to environment and society. Leveraging this long-term expertise, Carmignac launched its first strategy dedicated to emerging market equity in 1997.

## WHY INVEST IN CARMIGNAC PORTFOLIO EMERGENTS?

Over the past years, emerging markets have underperformed their developed market peers. The weakness of the Chinese economy, the ongoing geopolitical tensions and the US elections are also a source of concern for this asset class.

However, we see attractive opportunities among the beneficiaries of this new geopolitical order, notably in Latin America and South-East Asia. In 2024, bottom-up stock selection will be key to navigate the volatile markets and unearth the best opportunities in this undervalued emerging markets universe. **Carmignac Portfolio Emergents** is well positioned to capture this growth potential of emerging markets.

Listen to **Xavier Hovasse, Head of Emerging Equities & Fund Manager**, reveal his convictions and views on emerging markets for 2024.

SFDR - Fund Classification\*\* :

Article **9**



Recommended  
minimum  
investment horizon



## 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.**

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

\*\*The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>.

**Marketing Communication.** Please refer to the KID/prospectus of the Fund before making any final investment decisions. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

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