



FRNDS – ATHORA - CARMIGNAC

18 november 2022



TOP DOWN CONSIDERATIONS

MARKETING COMMUNICATION

Please refer to the KIID/prospectus of the fund before making any final investment decisions.

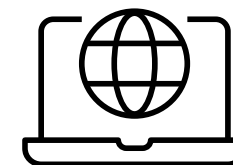
NEW INFLATIONARY REGIME ...



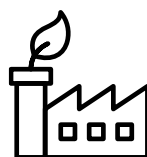
END OF OVER-SAVING ERA



END OF LOW-COST LABOR



END OF E-COMMERCE
INDUCED DEFLATION



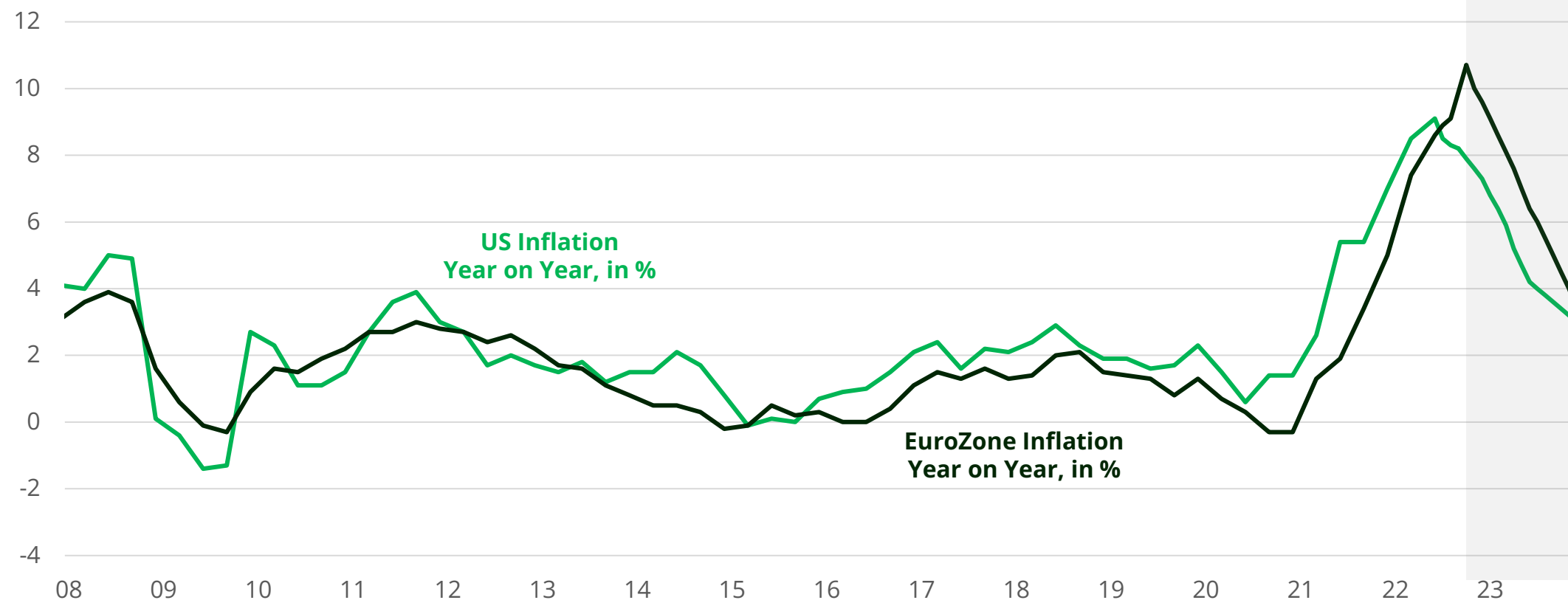
ENERGY
TRANSITION



PEAK
GLOBALIZATION

SHORT-TERM CYCLES WILL REMAIN

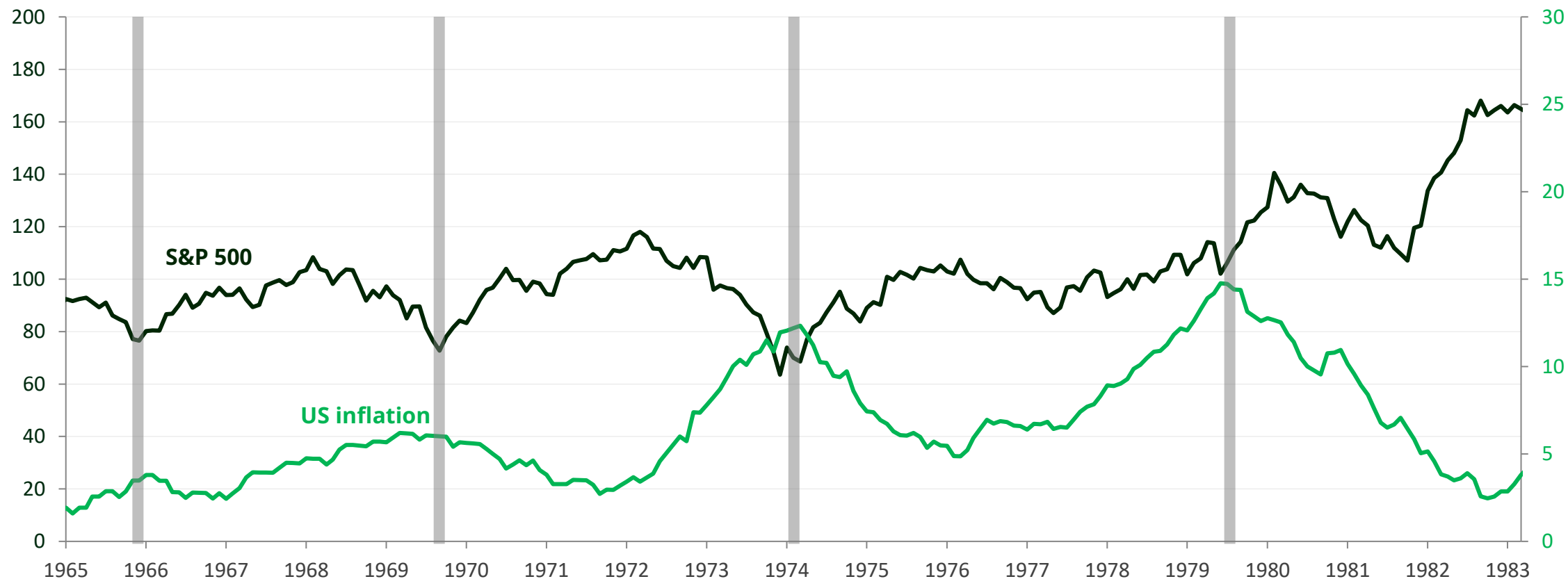
Evolution of headline inflation in the USA and the Euro Area



Source: Carmignac, Bloomberg, 30/10/2022

INFLATION PEAKING CAUSED MARKETS TO BOTTOM

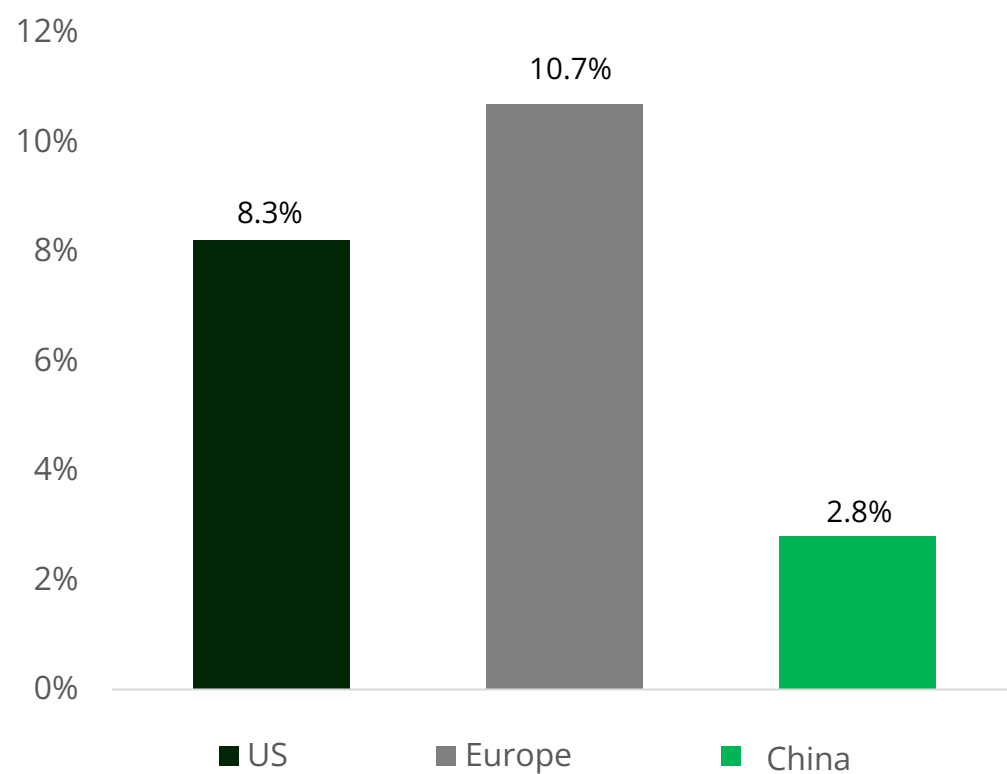
US stock markets and inflation in the 1960s to 1980s



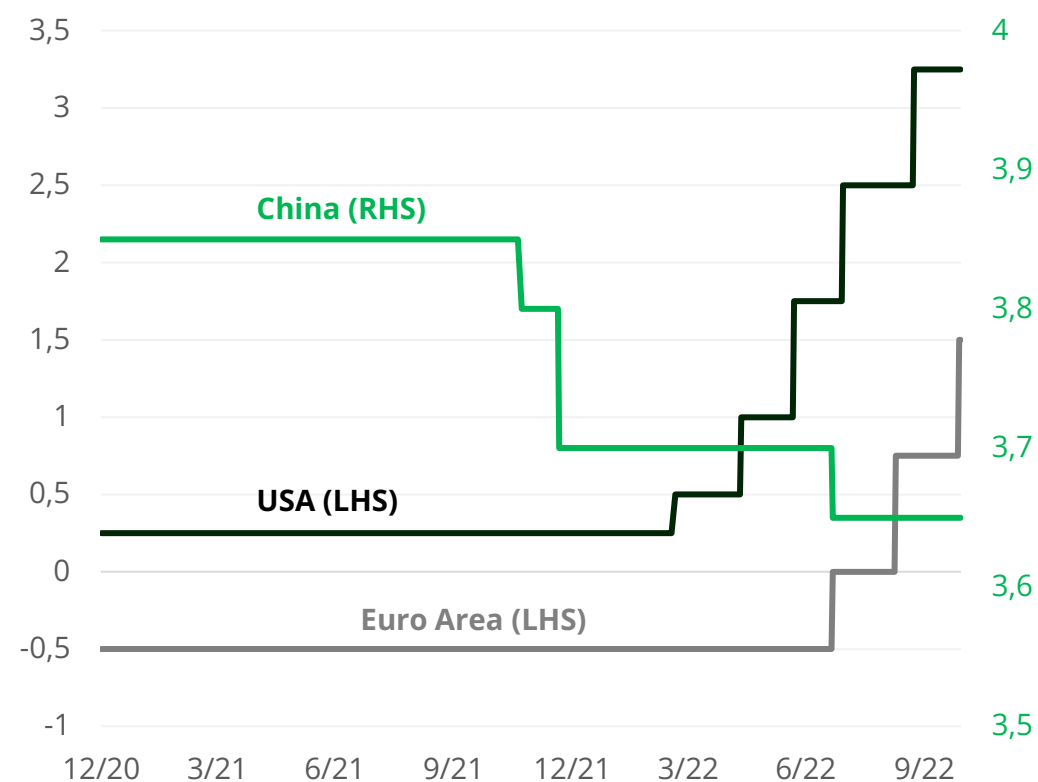
Source: Carmignac, Bloomberg, BNP, Exane, 2022

CHINA: AGAINST THE TIDE

Divergence in inflation figures...



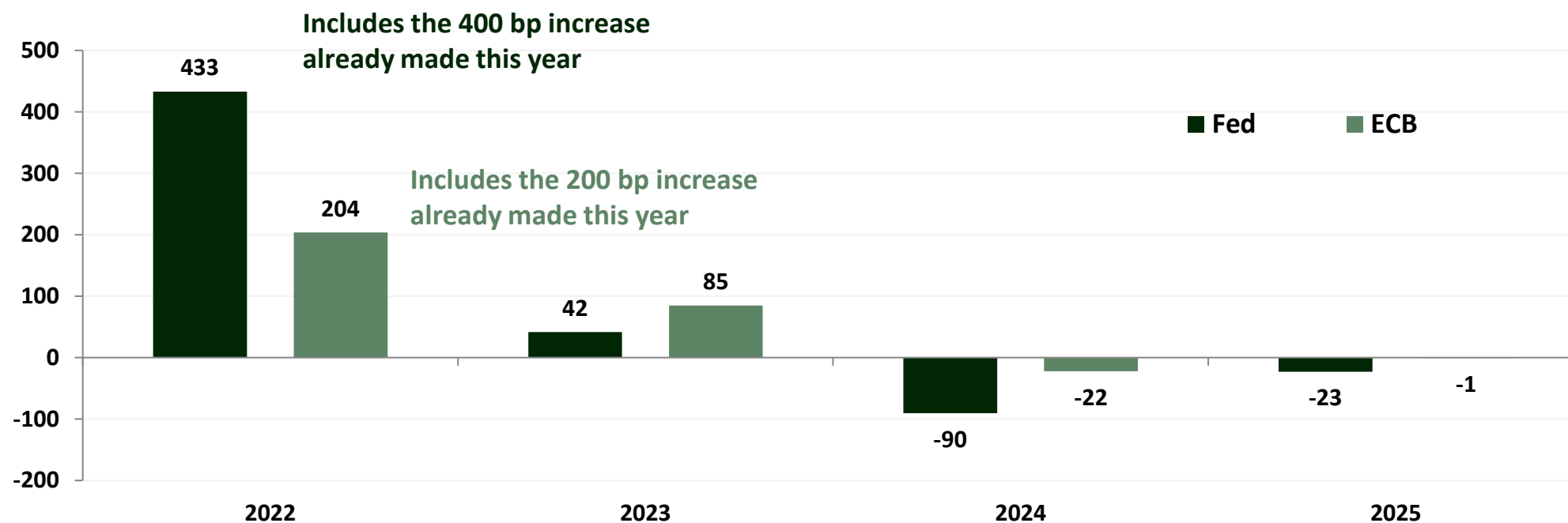
... lead to different reactions from Central Banks



China loan prime rate 1Y
Source: Carmignac, Bloomberg, National Bureau of Statistics, October 2022

RATE HIKES ANTICIPATED BY THE MARKET

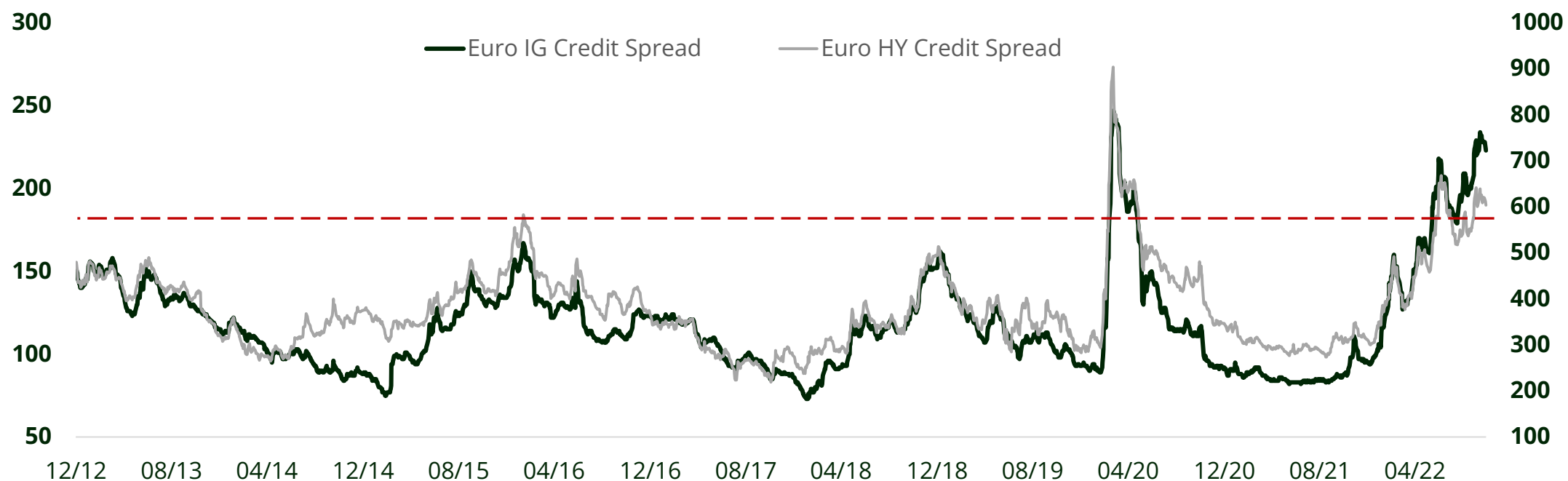
Rate hikes per calendar year



Source : Bloomberg, Carmignac, 03/11/2022

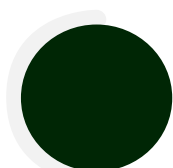
ATTRACTIVE VALUATIONS ON A HISTORIC BASIS

European market credit spreads (bp)



Source : Bloomberg, Carmignac, 03/11/2022

SUMMARY OF OUR MACROECONOMIC VIEWS



The **energy crisis** has a global and lasting impact on **yield curves and currencies**



Falling into a recession staggered between **Europe and the United States** by 6 and 12 months respectively



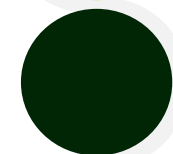
Rebound underway in China, to be followed by 5% growth acceleration after easing of Zero COVID in Q2 2023



Central banks trapped between **recession, inflation** and the **risk of fiscal dominance**, a trilemma that is depressing currencies in Europe and Asia



The dollar is protected by US energy independence, but not US long rates, which are suffering from the drying up of savings by their European and Asian allies



Fiscal credibility is now critical to ensuring the nominal anchoring of monetary systems. The risk of fiscal dominance exists in Europe and could justify a G7 intervention to support the euro in 2023 (Plaza II)

PORTFOLIO CONSTRUCTION

Performance drivers and risk management tools

Performance drivers



Catch up of our convictions

Financial credit
Defensive equities



Carry of the credit portfolio



Long dollar exposure

Risk management

Active management of equity exposure



Active management interest rates/credit risk



Gold



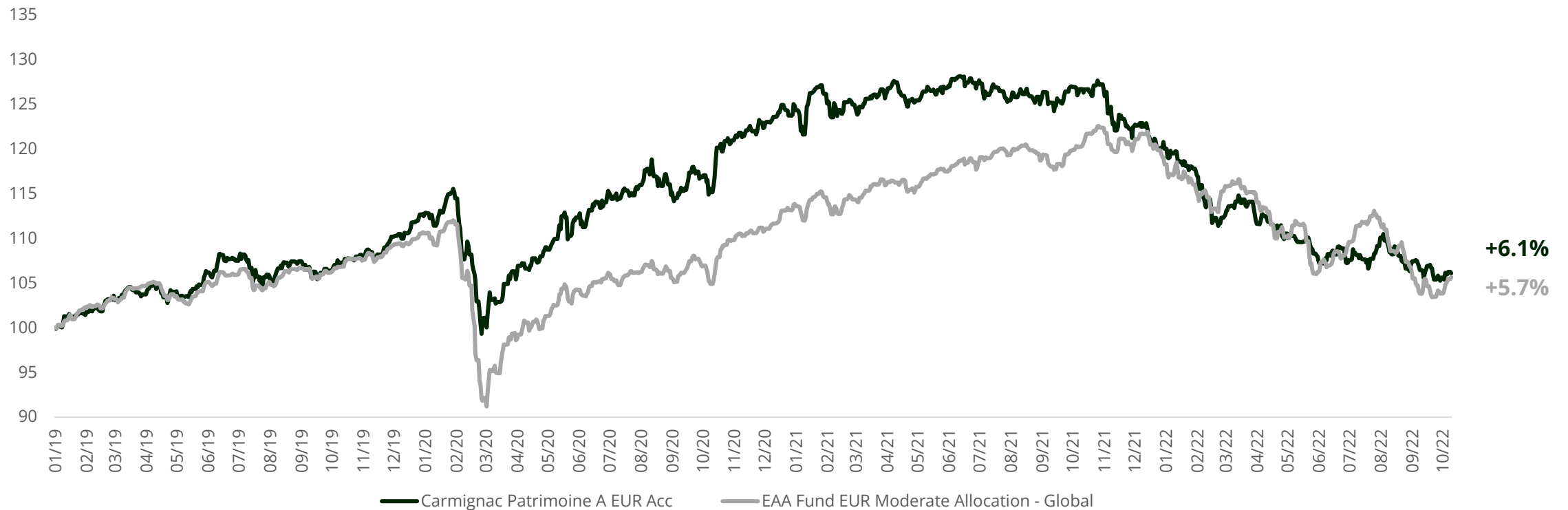
High level of liquidity



Portfolio composition may change over time.
Source : Carmignac, 31/08/2022

+6% NET PERFORMANCE SINCE ROSE & DAVID MANAGE THE FUND

Net performance since Rose OUAHBA & David OLDER manage the Fund (23 January 2019)



Source: Carmignac, Morningstar. © 2022 Morningstar, Inc - All rights reserved. Carmignac Patrimoine A EUR Acc (ISIN: FR0010135103). Rose OUAHBA and David OLDER manage the Fund since 23rd of January 2019. Daily returns in EUR as of 30/10/2022.
*Morningstar category: EUR Moderate Allocation - Global. 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.

YTD PERFORMANCE CONTRIBUTION

Carmignac Patrimoine, in %

	2022	
	Fund	Reference indicator
Equity Portfolio	-6.1	-3.7
Equity Derivatives	4.0	
Fixed income	-6.2	-4.2
Including Russia/Ukraine	-2.1	
Fixed income Derivatives	-0.5	
FX forwards	-1.0	
Gross Performance	-9.8	-7.9



Main detractors

Mostly some long-term convictions:

- Russia
- Credit investments
- Stocks in consumer and tech sector



Main contributors

Cautious portfolio construction:

- Hedges on equity indexes

*Reference Indicator: 40% MSCI ACWI (USD) (Reinvested net dividends) + 40% ICE BofA Global Government Index (USD) + 20% ESTER capitalized. Quarterly rebalanced. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. Source: Carmignac, 16/11/2022



SFDR Fund
Classification**

ARTICLE 8



Overall Morningstar Rating™

CARMIGNAC PORTFOLIO EMERGING PATRIMOINE:

A unique solution to capture the best of
emerging markets

MARKETING COMMUNICATION

Please refer to the KIID/prospectus of the fund before making any final investment decisions.

CARMIGNAC HISTORIC INVESTORS IN EMERGING MARKETS

- 1989**
 Carmignac invests in emerging markets since its inception in 1989
- 1997**
 Launch of **Carmignac Emergents**
- 2007**
 Launch of **Carmignac Portfolio Emerging Discovery**
- 2011**
 Launch of **Carmignac Portfolio Emerging Patrimoine**
- 2014**
 RQFII license granted by the Chinese authorities. Carmignac was one of two first French players to obtain this license.
- 2020**
 Launch of **Carmignac China New Economy Strategy**

€ 5.2 bn of Emerging AuMs

Carmignac Investissement Quarterly report extract at 31/03/1989

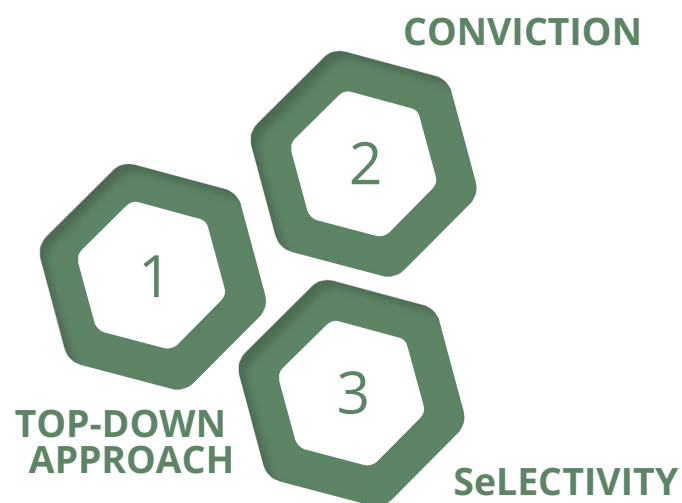
	Cours	Valeur totale
VALEURS PAYS NEUFS		41.724.481,28
6 000 AMERICAN STANDARD (Bangkok)	1 420,00	2 139 201,60
200 000 BANGKOK PRODUCE (Bangkok)	27,25	1 368 386,00
2 000 000 CHINESE ESTATES BON DE SOUS (Hong-Kong)	0,31	508 784,09
4 025 ELF GABON (Paris)	860,00	3 461 500,00
100 000 FURAMA HOTEL (Hong-Kong)	7,70	831 877,02
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 JUMBERCA (Madrid)	545,00	3 311 005,02
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

More than 50% of our global flagship equity Fund's* total net assets were invested in emerging markets

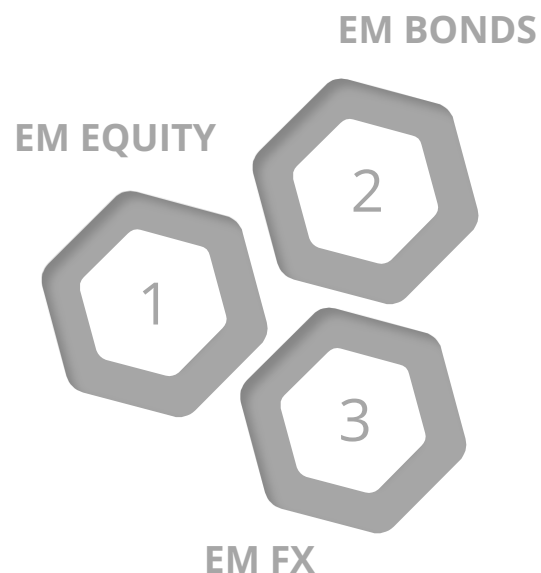
* Data for Carmignac Investissement. Source: Carmignac, 30/09/2022

A UNIQUE SOLUTION TO CAPTURE THE BEST OF EMERGING MARKETS

Unique approach



Unique combinaison



Unique Solution

**Carmignac Portfolio
Emerging patrimoine**

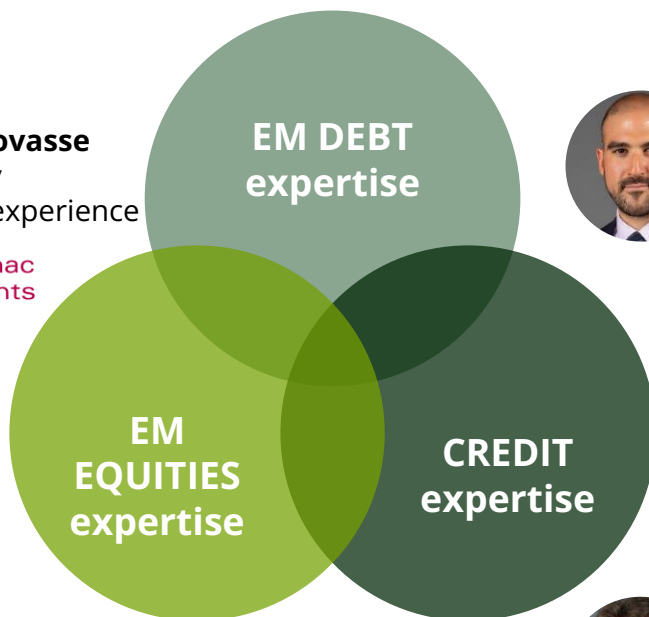


Portfolio composition may vary over time. For illustrative purposes.
Source: Carmignac, 2022

CARMIGNAC'S BEST OFF IDEAS IN EM UNIVERSE



Xavier Hovasse
EM Equity
23 years experience
© Carmignac Emergents



CITYWIRE AAA
Joseph Mouawad
EM Fixed Income
18 years experience
© Carmignac Portfolio EM Debt



CITYWIRE AAA
Pierre VERLÉ
Head of Credit
18 years experience
© Carmignac Portfolio Credit

A top-decile ranking with an appealing risk/return positioning over long-term



One of the rare EM multi asset Fund with a SRI approach, awarded the French ISR label



**Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. For additional informations, please refer to EUR-lex. Carmignac P. Emerging Patrimoine obtained the French label in January 2020. For more information, please visit <https://www.llelabelisr.fr/en/>. Source: Carmignac, Morningstar 31/05/2022

ARTICLE 8 FUND WITH A PROVEN TRACK RECORD

A time tested approach

10 years track, strategy launched in 2011


A moderate risk level

SRRI of 4 with a controlled volatility of **10.3% over 5 years**

An appealing risk/ reward profil over long term

1st quartile over 3Y and 5Y

A strong recognition

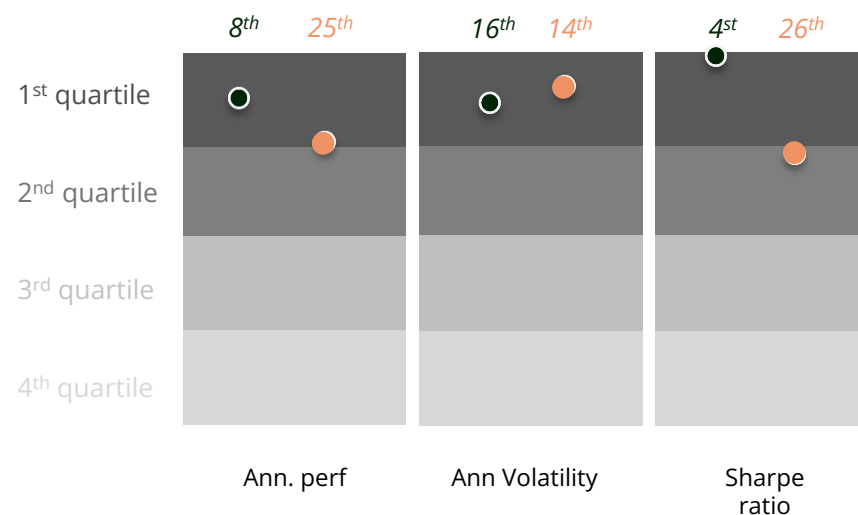
4 Morningstar stars 
Overall Morningstar Rating™

A responsible investment approach



Portfolio composition may vary over time. For illustrative purposes.
Source: Carmignac, 2022

Carmignac Portfolio Emerging Patrimoine A EUR Acc Risk reward profile versus its Morninstar peers (EM allocation)



 3 Y  5 Y

Recommended minimum investment horizon: 



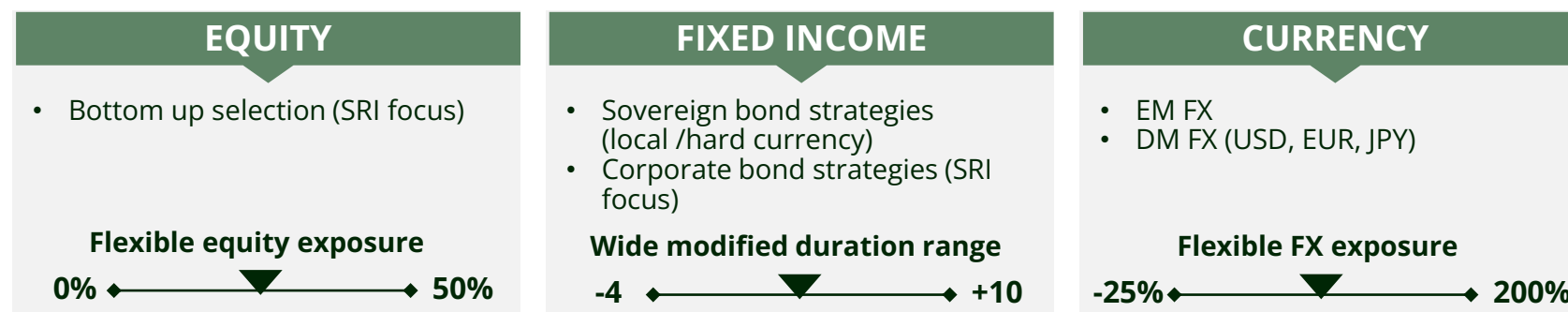
An aerial photograph of a traditional thatched-roof house, likely a rice granary or storage structure, situated in a lush green field. The house has a steeply pitched roof made of dried thatch and is surrounded by dense vegetation. The image is partially obscured by a dark green diagonal overlay that contains the main text.

THE BENEFITS OF A MULTI- ASSET EMERGING SOLUTION

PORTFOLIO CONSTRUCTION

1 Definition of macroeconomic scenario :
Identification of structural trends and key investment themes per asset class and per country

2 Asset allocation
For each country, selection of performance driver & instruments



3 Portfolio construction

4 Risk management
Market risk exposures / hedging & derivatives strategies

Portfolio composition may vary over time. For illustrative purposes.
Source: Carmignac, 2022

INVESTING IN EMERGING MARKETS IS HAVING ACCESS TO

A vast and diversified universe



30% of global equity markets

Including China, the 2nd biggest individual market in the world



61%

of world semiconductor production

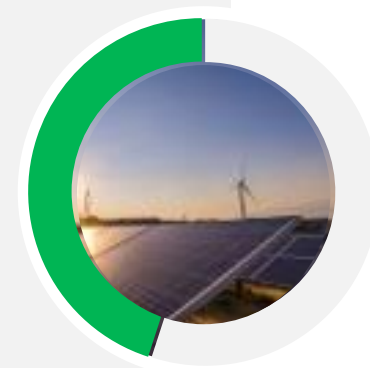
46% of world GDP

And 60% of world consumption



45%

of worldwide investments in renewables and energy transition



Source: Carmignac, Bloomberg, CEIC, BNEF, Euromonitor, Statista, EM Advisors Group, FacSrt, CICC, BCA, BoAML, JP Morgan, Credit Suisse Research, 2022

MULTI-ASSET MANAGEMENT

The ability to generate returns in all market conditions

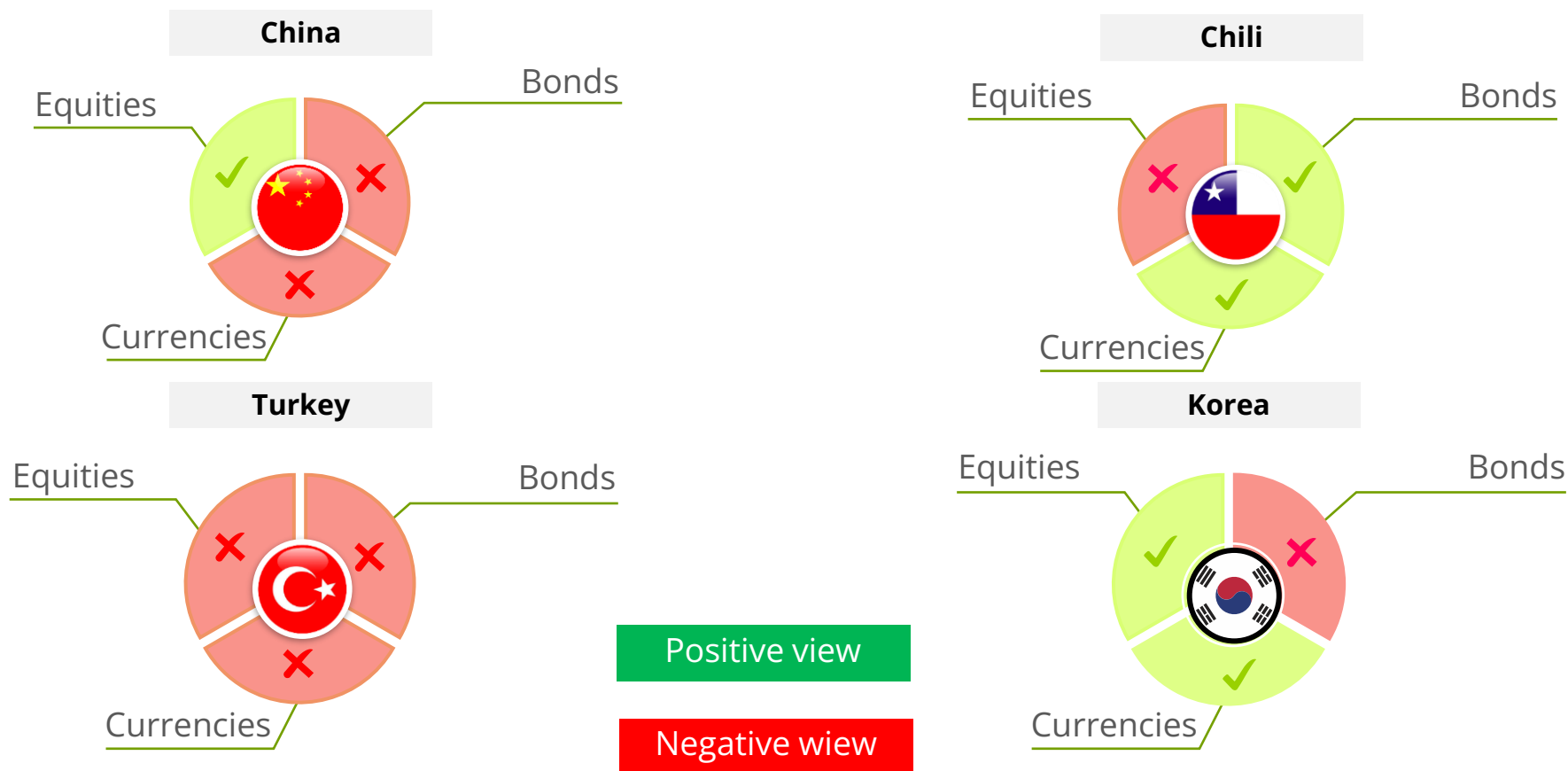
Performances of the Emerging Market asset classes by year

	2019	2020	2021	2022
1 EM equities	✓	✓ ✓	✗	✗
2 EM bonds	✓ ✓	✓	✓	✗
3 EM currencies	✗	✓ ✓	✓ ✓	✓ ✓

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.
 Source : Bloomberg, 31/08/2022

MULTI-ASSET MANAGEMENT

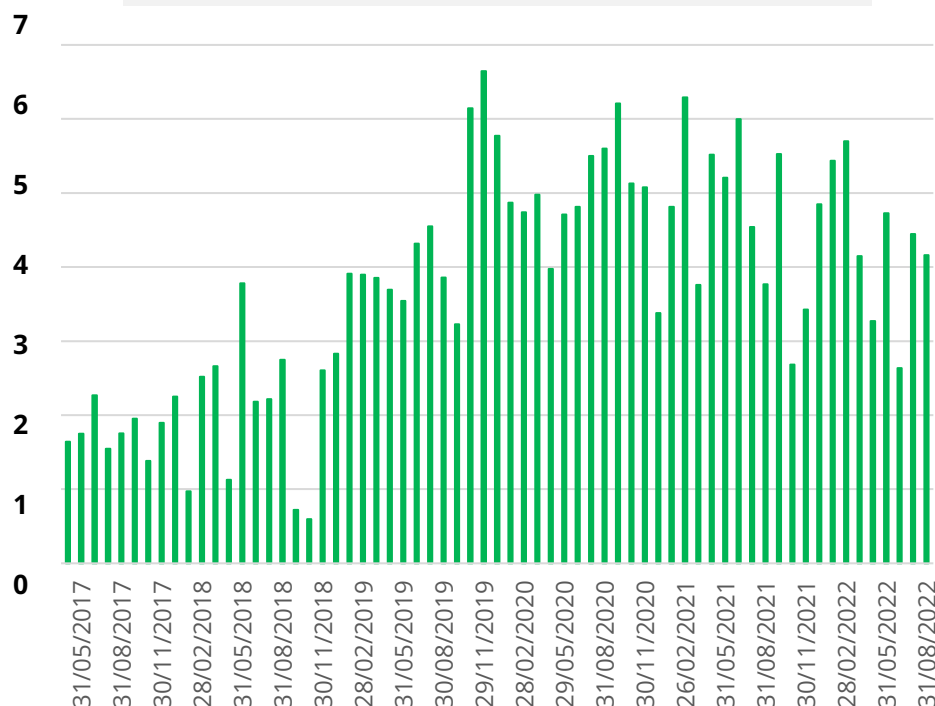
Benefiting from Complementarities Between Countries and Asset Classes



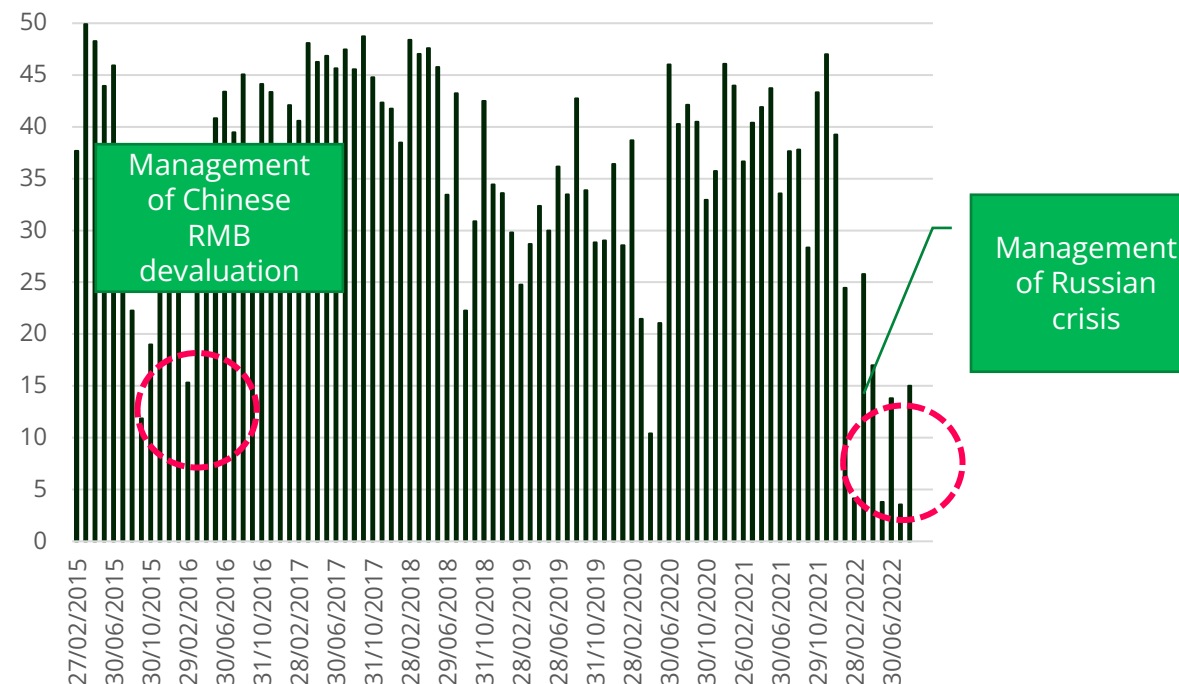
Past performance is not necessarily indicative of future performance
 Source : Bloomberg, 31/08/2022

MULTI-ASSET MANAGEMENT AND FLEXIBILITY

Flexible use of the modified duration range (in basis points)



Flexible use of equity exposure range (%)



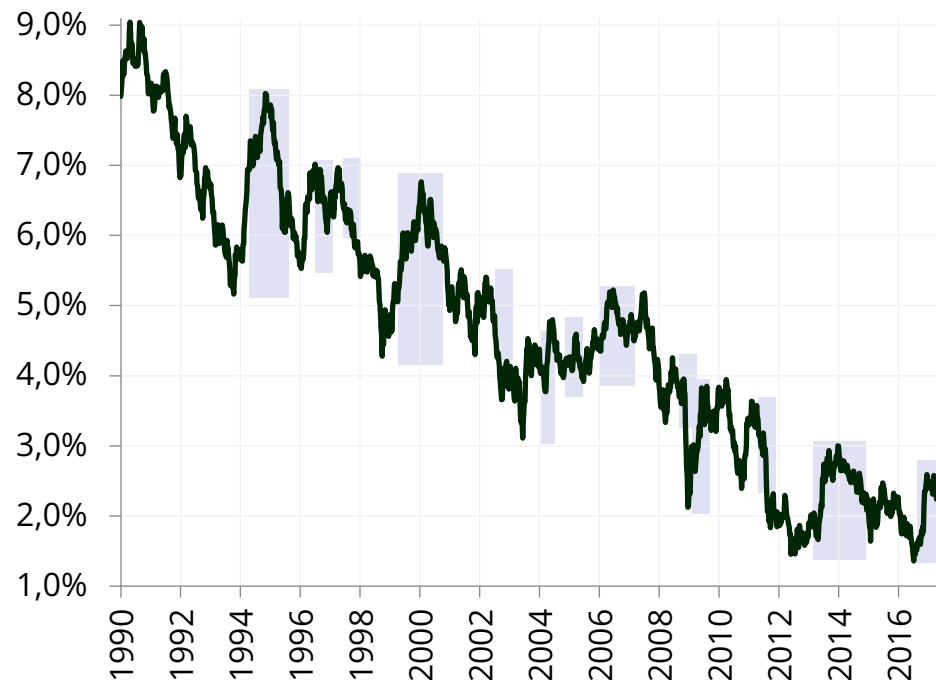
*40% MSCI EM NR (EUR) + 40% JP Morgan GBI-EM (EUR)+ 20% ESTER, rééquilibré trimestriellement
 Source : Carmignac, 31/08/2022



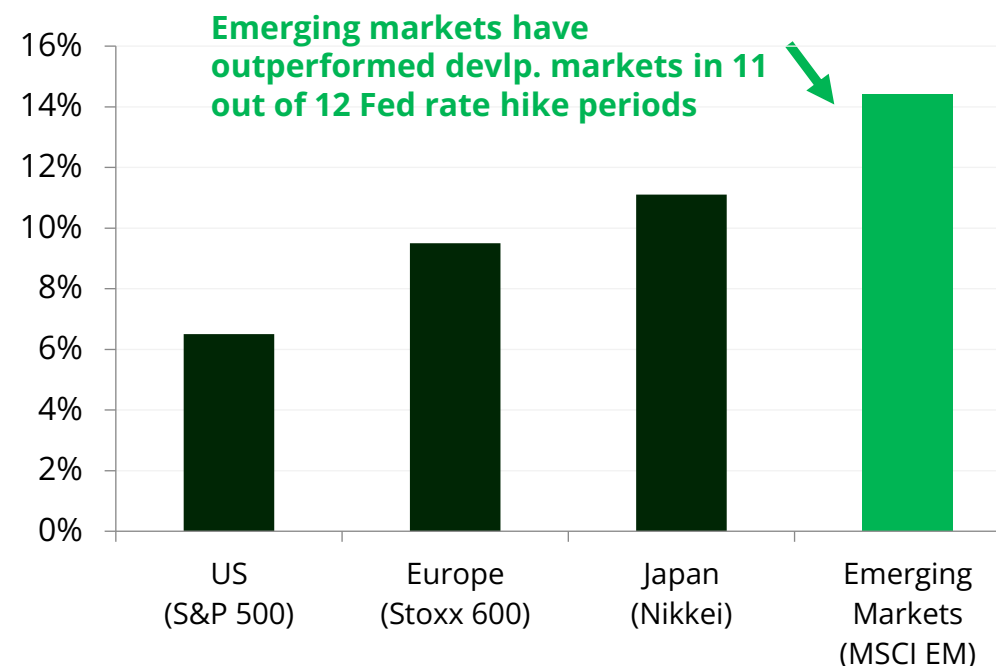
**OUR VIEWS ON
EMERGING MARKETS**

EMERGING MARKETS HAVE OUTPERFORMED DURING PAST FED RATE HIKE PERIODS

US 10-year rates



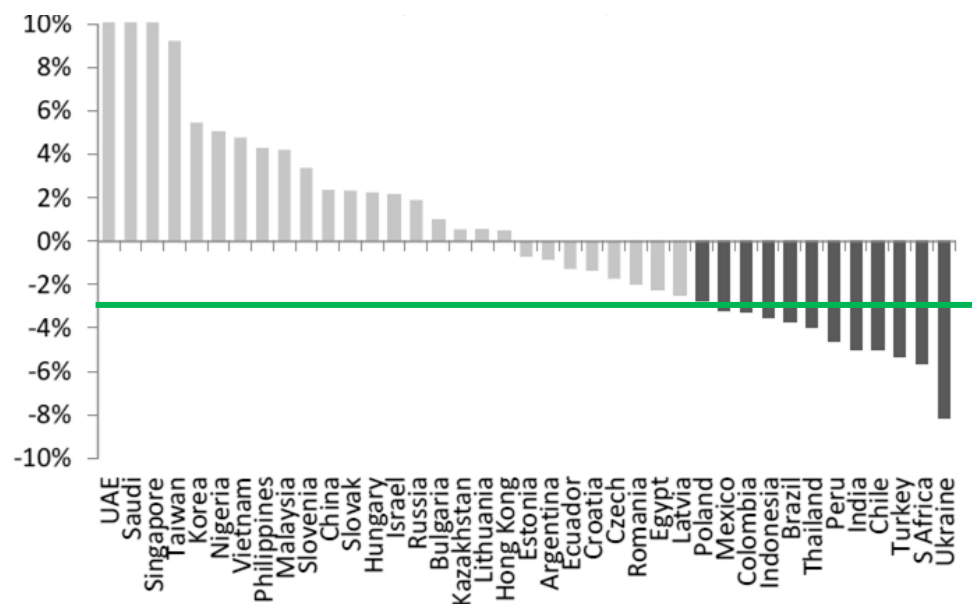
Average performance of different markets during previous Fed rate hike episodes



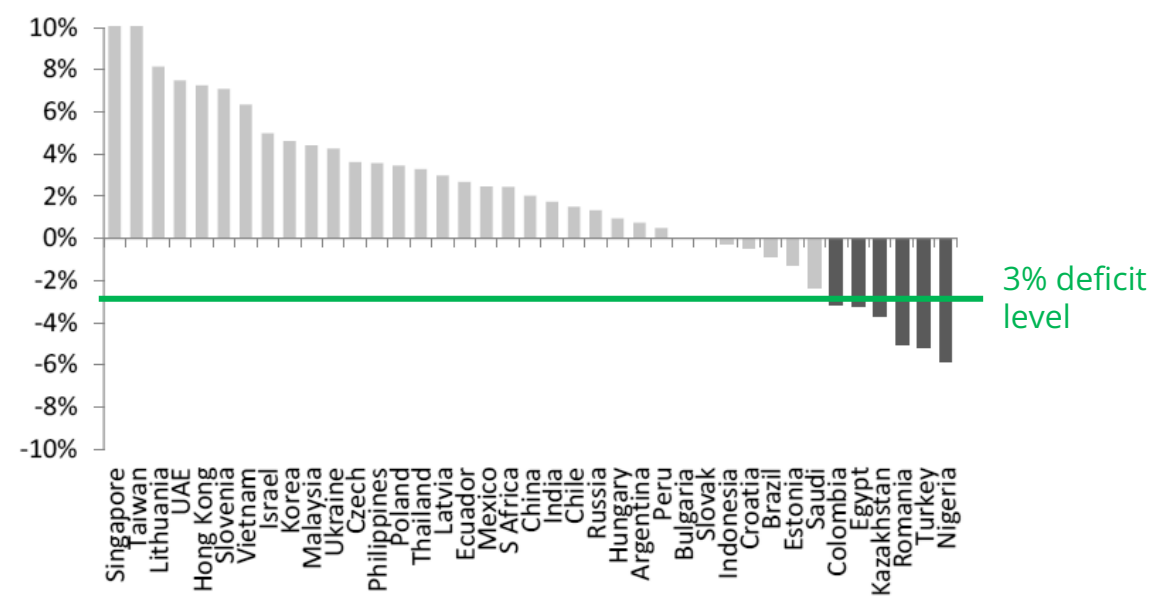
Average performance of different market indices during 100 bp hike in US 10 year rates, during periods where US rate increased significantly.
Source: Carmignac, Bloomberg, CEIC, 2021

EMERGING MARKETS HAVE BETTER FUNDAMENTALS THAN IN 2013

Current account balances in % GDP in 2013



Current account balances in % GDP in 2021



12m cum, % PIB
Source: Emerging Advisors Group, March 2022

A silhouette of a person wearing glasses and a dark jacket stands on a balcony, looking out over a city skyline at night. The skyline is partially obscured by a dark green diagonal overlay. A prominent skyscraper, illuminated with warm lights, stands out against the dark sky. The overall mood is contemplative and focused.

FOCUS ON CHINA

CONGRESS OF THE CHINESE COMMUNIST PARTY

KEY TAKEAWAYS

20th National Congress of the CCP



Consolidation of Xi's power



No Change in zero-Covid policy



No appeasement regarding Taiwan



Policy continuity with "Development first" doctrine maintained and support for private sector



Long-term growth targets maintained

Source: Carmignac Press 30/10/2022

GEOPOLITICAL TENSIONS



The future of ADRs



US-China relations



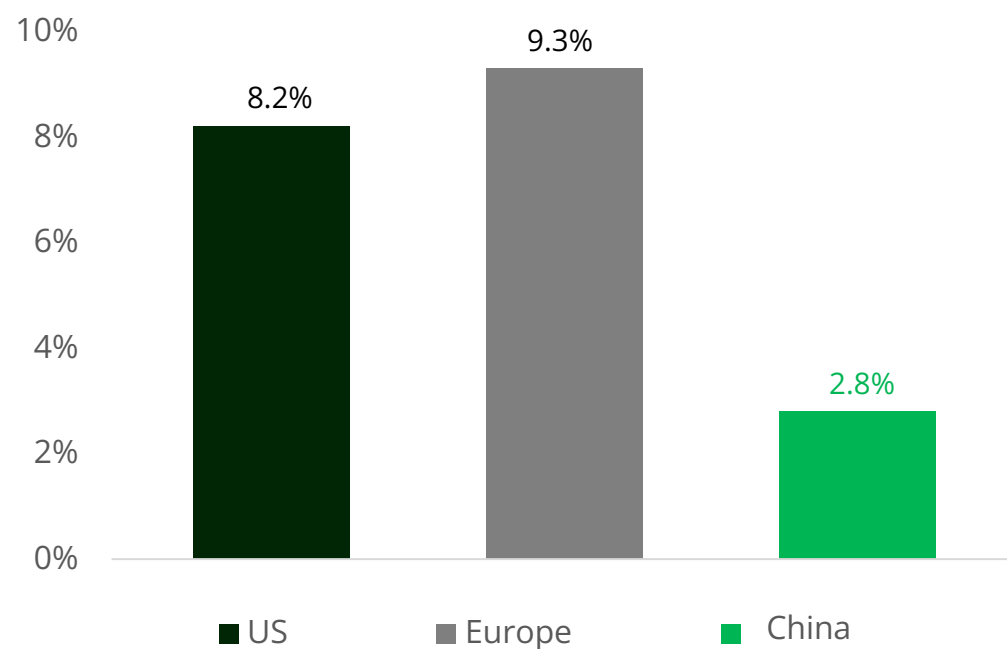
China -Taiwan

Source! Carmignac, 2022

CHINA IS EASING WHEREAS US AND EUROPE ARE TIGHTENING

Divergence in inflation figures...

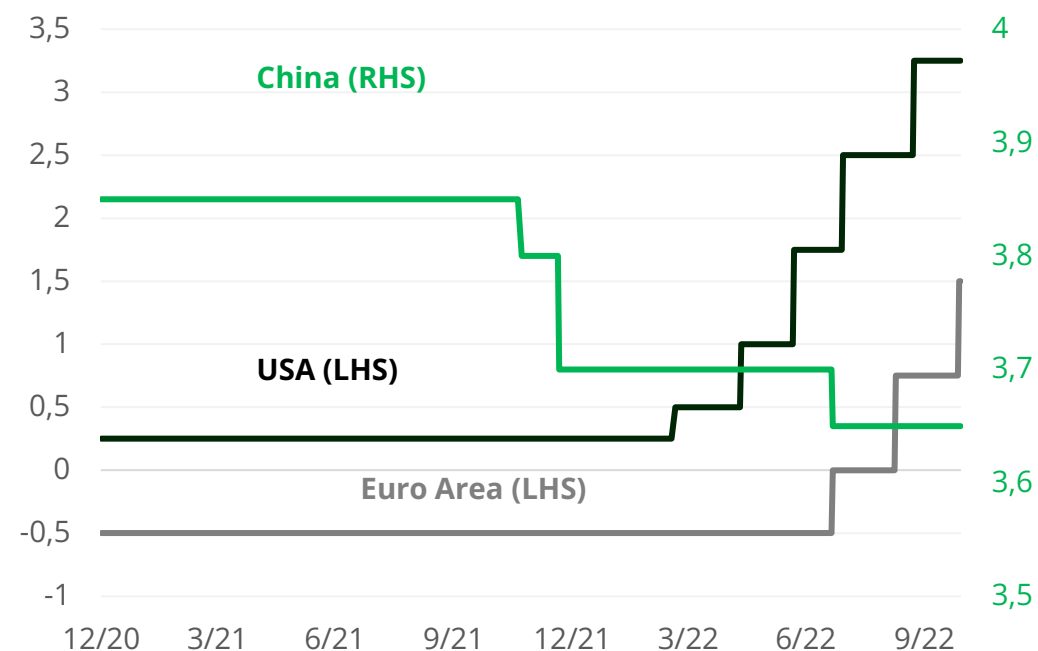
CPI inflation (%)



Source: Carmignac, Bloomberg, National Bureau of Statistics, October 2022

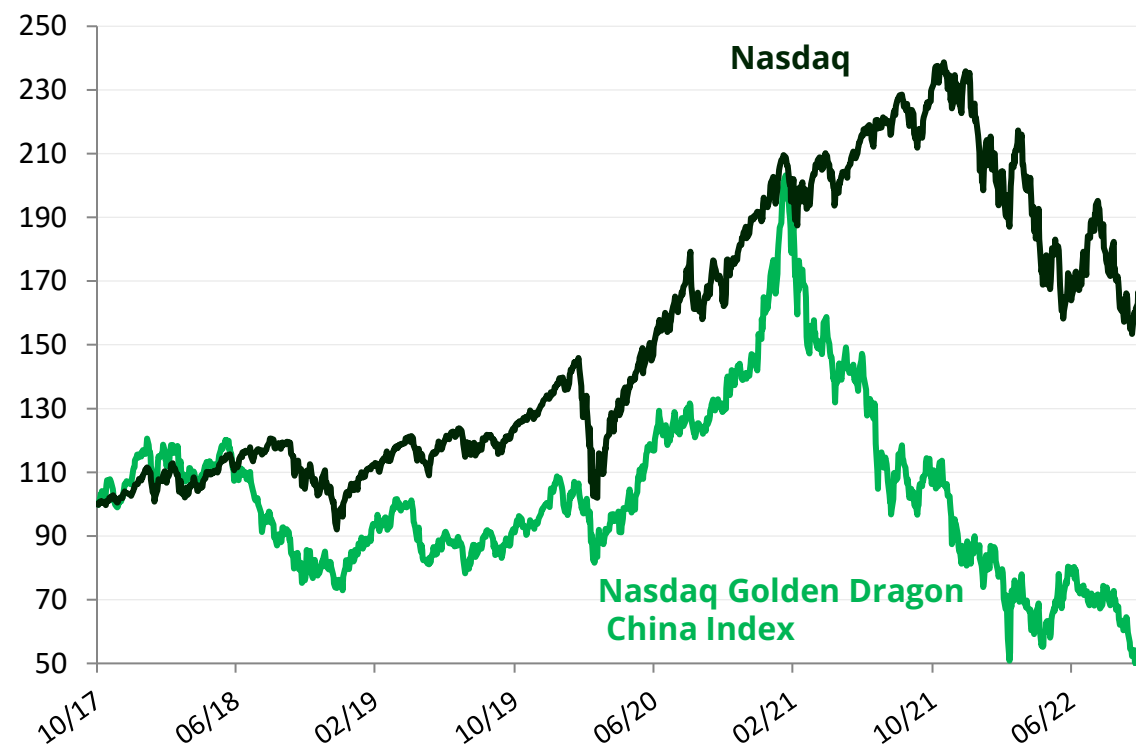
... lead to different reactions from Central Banks

Central Bank reference rates



CHINA: STILL ATTRACTIVE VALUATIONS

Performance of tech stocks: USA vs China



Source: Carmignac, Bloomberg, 03/11/2022

Net cash of our chinese holdings



Beike

Net Cash / Market cap

31/03/2022

45%

31/08/2022

25%



MINI
SO

Net Cash / Market cap

31/03/2022

43%

31/08/2022

36%



新东方
NEW ORIENTAL

Net Cash / Market cap

31/03/2022

177%

31/08/2022

71%

SECTORS WE FAVOR IN CHINA

Green Revolution



SUNGROW
Clean power for all

FCG 福莱特集团
FLAT GROUP

Improving living standards



MINI
SO

新东方
XDF.CN
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP

tuyō

For illustrative purposes. Carmignac's portfolios are subject to change at any time. For more details: <https://sdgs.un.org/goals>
Source: Carmignac, MSCI ESG Research, FactSet, 31/10/2022



OTHER EMERGING MARKETS

SEIZING THE OPPORTUNITIES OFFERED BY DIVERSIFICATION

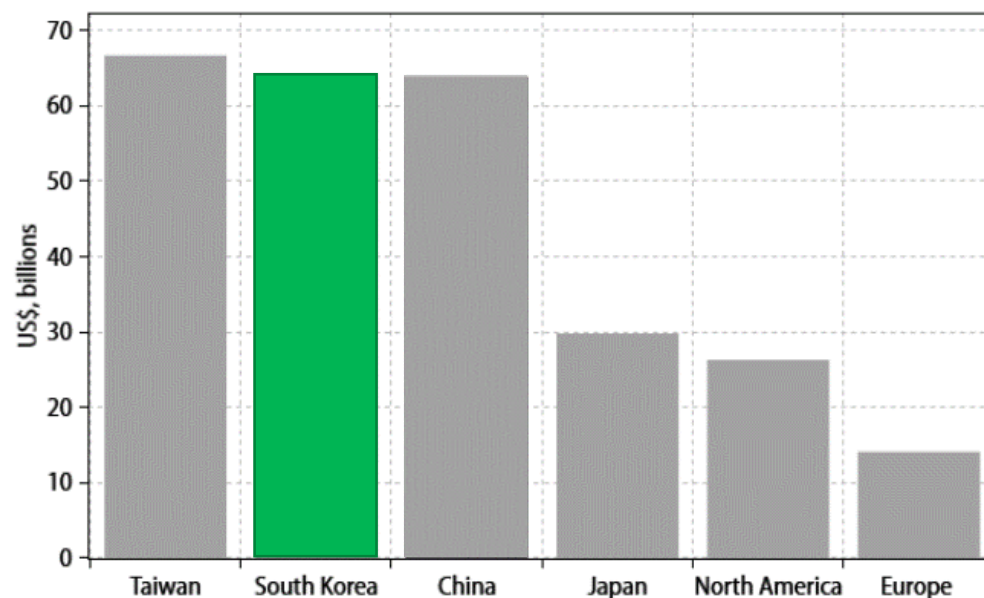


Source: Carmignac: 30/08/2022



KOREA: GLOBAL TECH LEADERS WITH ATTRACTIVE VALUATIONS

Spending on semiconductor equipment 2019-2022
(forecasts)



* Sources : World Fab Forecast,Semi, Gavekal Dragonomics Bloomberg, 30/08/2022

Financial ratios of our Korean names

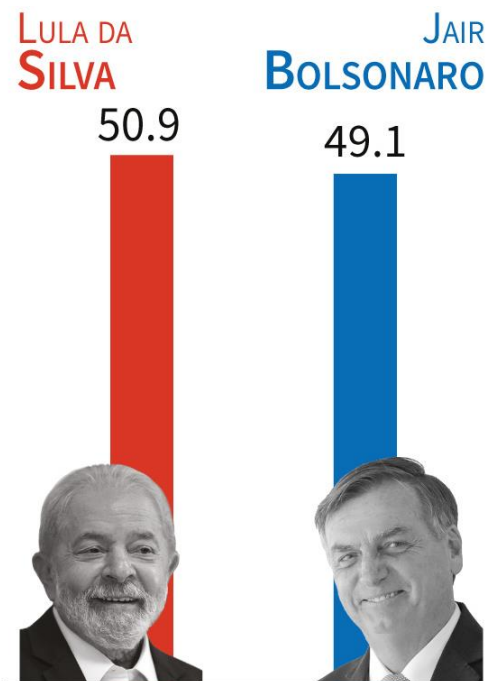
Extra-financial contribution

	EV/ EBITDA (12 months forward)	Sales Growth (%)	SDG alignment
SAMSUNG ELECTRONICS	2.7x	18%	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
LG Chem	5.9x	42%	

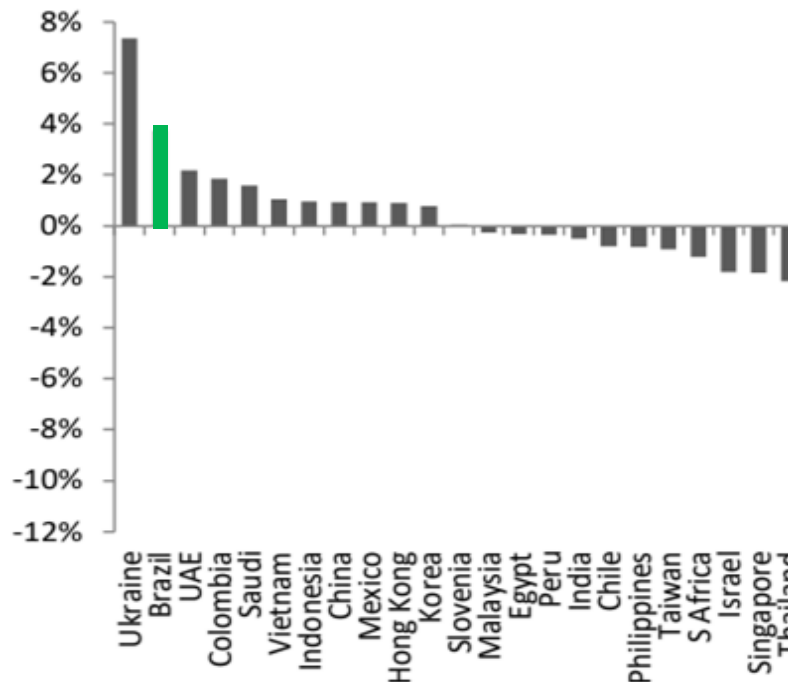


BRAZIL: LOWER POLITICAL RISK PREMIUM AND IMPROVING MACRO-FUNDAMENTALS

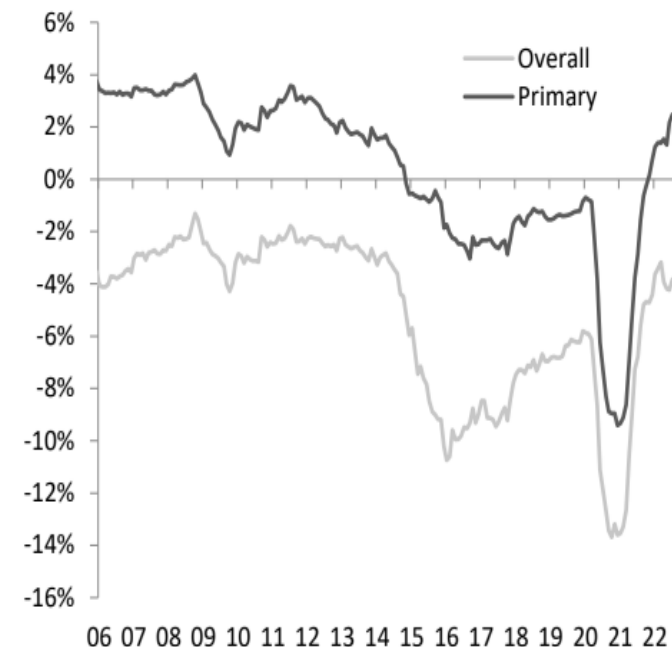
Brazil: Presidential elections results
(results of 2nd round votes in %)



Real interest rates (August 2022)



Public sector balance (% GDP)

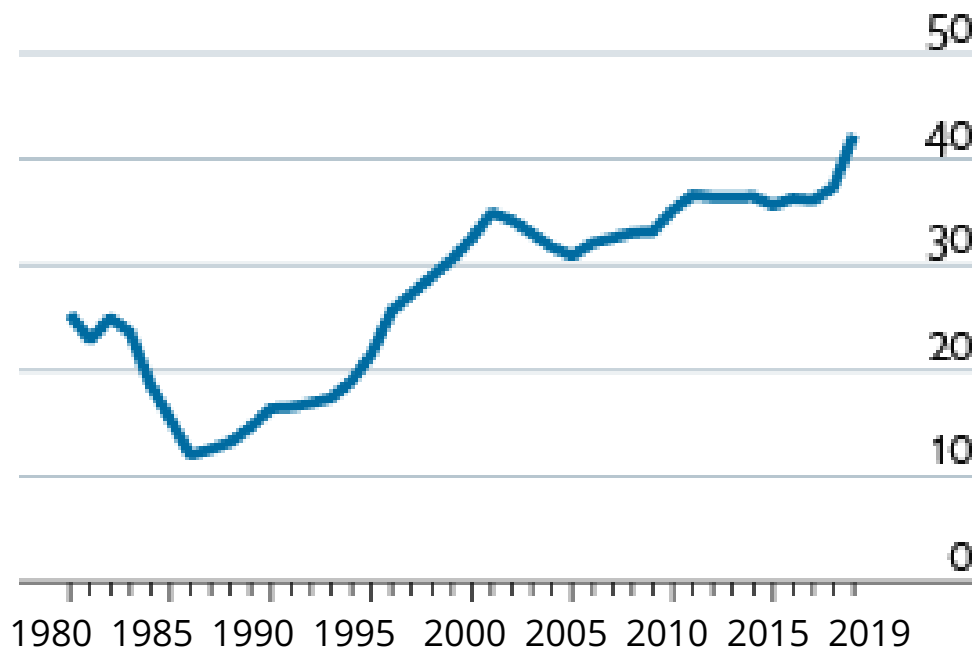


Source: Carmignac, Press, AFP, Brazil Commerce Association, Statista,, BoAML Research Aug 2022

EQUITY: OPPORTUNITIES IN UNDERPENETRATED SECTORS IN LATIN AMERICA



Mexico's market share in US imports (%)



Source: Carmignac: 30/08/2022

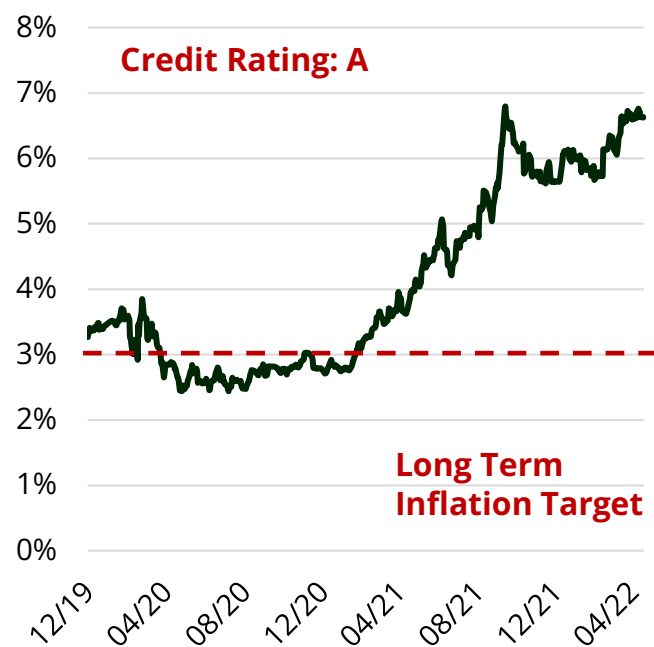
Financial inclusion



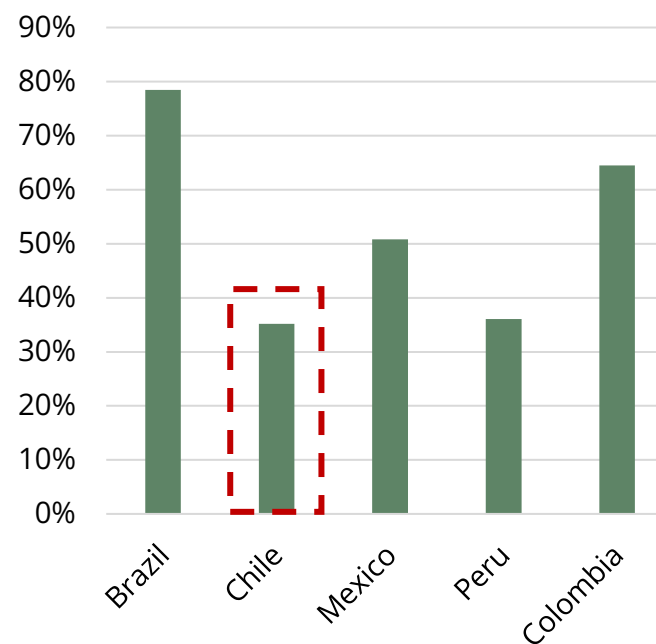


BOND INVESTMENT CASE: CHILE

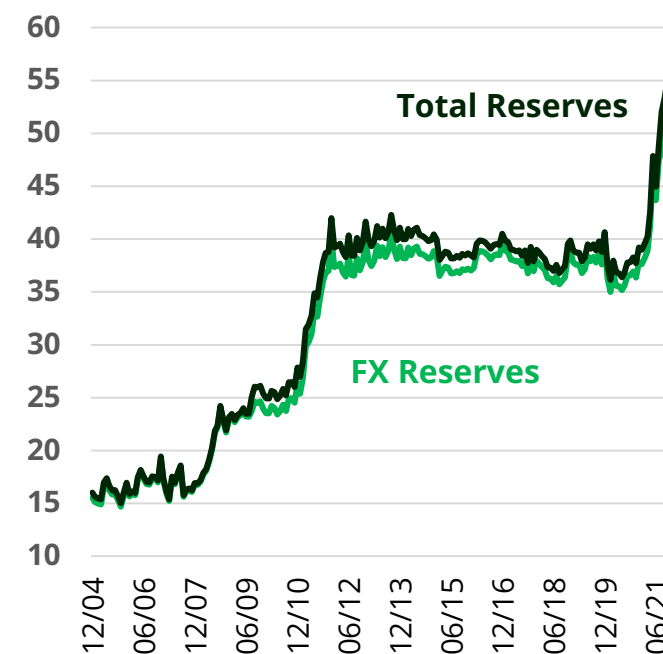
10Y Chile Sovereign Bond (local)
Yield-to-Maturity



Debt/GDP Ratio (%)



Foreign Exchange Reserves (bn. USD)



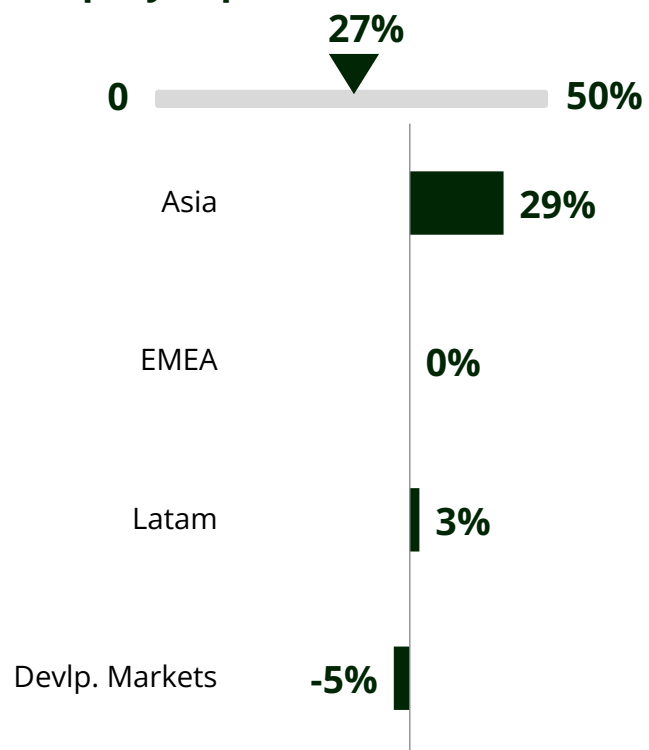
Source: Carmignac, Bloomberg, CEIC, 29/04/2022



CURRENT POSITIONING

CURRENT POSITIONING AS OF 09/11/2022

Equity exposure



Sensitivity to interest rate



Local bonds (basis points)	213
External bonds	146
Corporate bonds	35
• Incl. CDX EM & CDS	-41 bp
Quasi-sovereign bonds	60
Development Market bonds	-252

Net currency exposure

EUR	28,5%
USD	5,6%
JPY	3,8%
CZK	12,9%
KRW	11,0%
BRL	9,9%
MXN	9,1%
HUF	6,9%
CLP	5,6%
PLN	4,3%
HKD	2,4%
SGD	1,0%
ZAR	1,0%
EGP	-0,9%
INR	-1,1%
CNH	-3,0%

Carmignac's portfolios are subject to change at any time. Modified duration calculated at fund level, in basis points. % NAV : percentage of total assets. Source : Carmignac, 09/11/2022



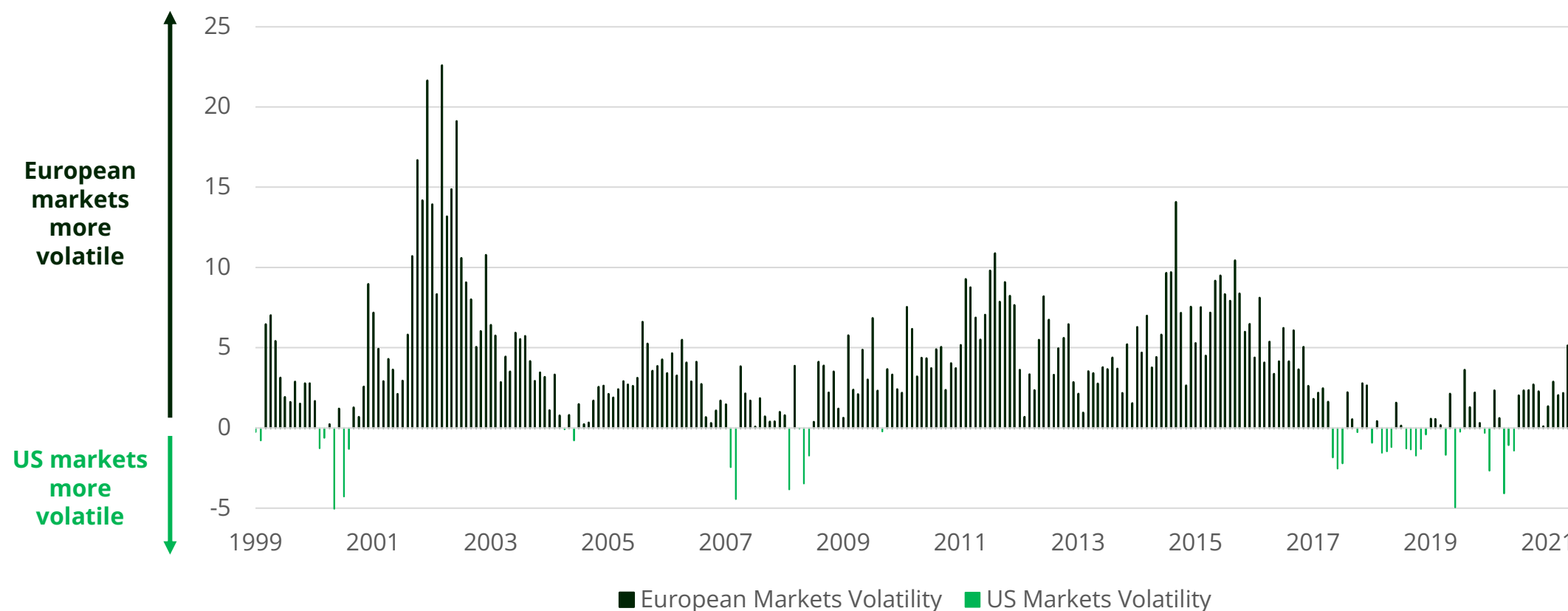
CARMIGNAC PORTFOLIO PATRIMOINE EUROPE

MARKETING COMMUNICATION

Please refer to the KIID/prospectus of the fund before making any final investment decisions.

WHY INVEST IN A FLEXIBLE EUROPEAN MULTI-ASSET FUND ?

More volatility in European equity markets requires an active and flexible approach



Monthly Volatility Data
Source : Carmignac, Bloomberg, April 2022



TRACK RECORD VS PEERS

1st decile for Risk Adjusted Return
Both in terms of Volatility & Max Drawdown

Across all Funds domiciled in Europe (more than 80,000 funds) :

Across all asset classes
 (Equity, Fixed Income,
 Alternative, Multi Asset, etc.)

All regions
 (Global, Europe, US, EM, etc.)

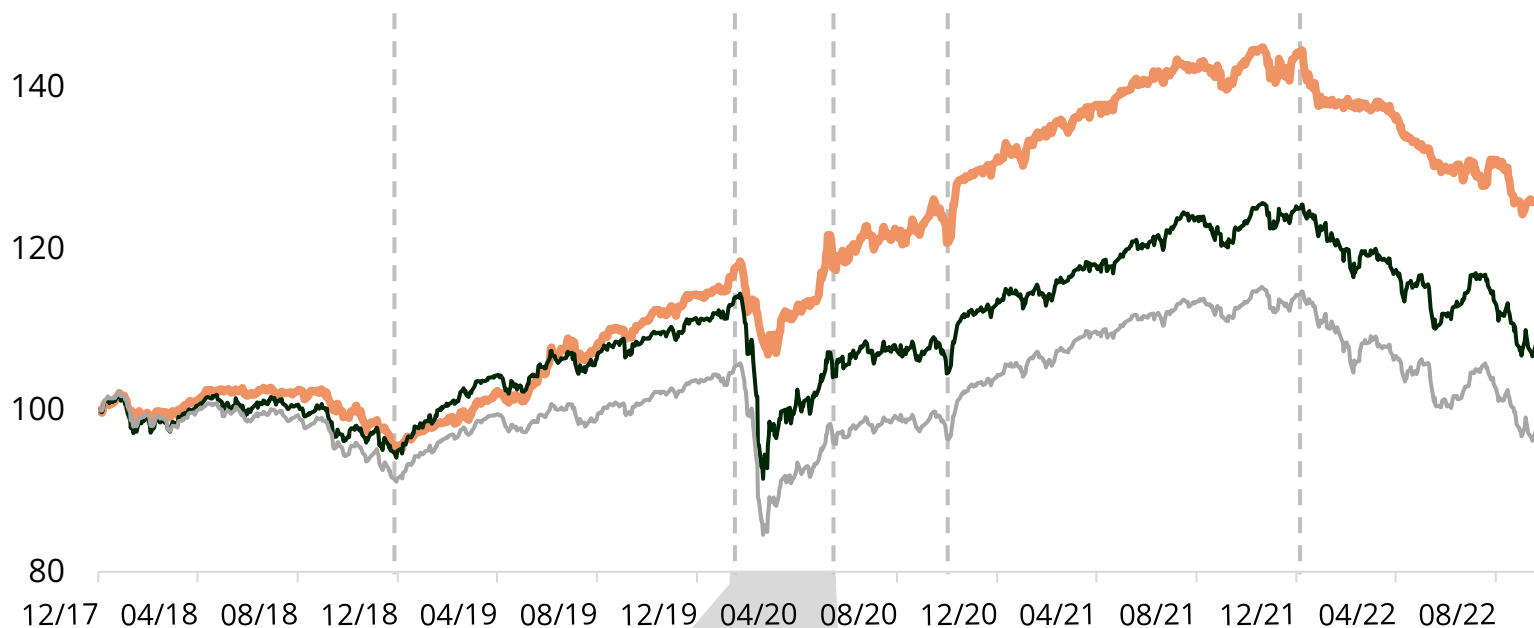
With volatility between
3 to 15%
 (SRR1 3, 4 & 5)

The SRR1 is used to indicate the level of risk of a fund by providing a number from 1 to 7 (1 = lower risk, 7 = higher risk) based on 5-year weekly volatility.

*29/12/2017. Source : Carmignac, Morningstar. © 2022 Morningstar, Inc - All rights reserved. Carmignac Portfolio Patrimoine Europe A EUR Acc (ISIN : LU1744628287) . Daily performances in EUR as of 30th of September 2022. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). 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 level1 doesn't mean a risk-free investment. Indicator may change over time.

PERFORMANCE REVIEW

Carmignac Portfolio Patrimoine Europe - A successful approach regardless of market conditions



Carmignac Portfolio Patrimoine Europe F EUR Acc
+24.3%

Reference Indicator¹
+10.4%

EAA Fund EUR Moderate Allocation²
-0.5%

Excess Return ⁴ vs	Quantitative Tightening Bear Market	Growth Bull Market	Covid Bear Market	Growth Bull Market	Value Bull Market	2022 Bear
Ref. Ind. ¹	+0.6%	+3.5%	+6.1%	+5.5%	+0.2%	-2.3%
Category ²	+3.9%	+8.5%	+7.1%	+5.3%	+0.9%	-0.9%

Annualized Performance

(%)	3 years	Since launch ³
Fund	+3.8	+4.6
Ref. Ind. ¹	+0.4	+2.1
Category ²	-0.5	-0.1

(1) Reference indicator: 40% STOXX Europe 600 (Reinvested net dividends) + 40% BofA Merrill Lynch All Maturity All Euro Government + 20% ESTER capitalised. Quarterly rebalanced. On 31/12/2021 the composition of the reference indicator changed, before it was 50% STOXX Europe 600 (Reinvested net dividends) + 50% BofA Merrill Lynch All Maturity All Euro Government. Performances are presented using the chaining method. (2) Morningstar data available as of 30/09/2022. (3) Launch date : 29/12/2017. (4) Excess return = Fund performance - reference indicator performance or category performance. The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). Source: © 2022 Morningstar, Inc. All Rights Reserved. Carmignac, 31/10/2022

HOLISTIC INVESTMENT PROCESS

Balances bottom-up and top-down risk factors

EQUITIES

Long-term, bottom-up stock picking
Focus on profitability and reinvestment



FIXED INCOME

Long-term, bottom-up credit picking
Top-down interest rate strategy

MACRO OVERLAY

Equity exposure management



Tactical Exposure Management

Active Risk Management

Modified duration management



Portfolio composition may vary over time. For illustrative purposes.
For illustrative purposes. Source: Carmignac, 2022

EQUITIES

Long-term, bottom-up stock picking
Focus on profitability and reinvestment



FIXED INCOME

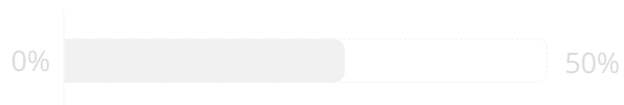
Long-term, bottom-up credit picking
Top-down interest rate strategy

MACRO OVERLAY

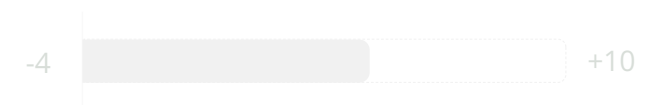
Tactical Exposure Management

Active Risk Management

Equity exposure management



Modified duration management



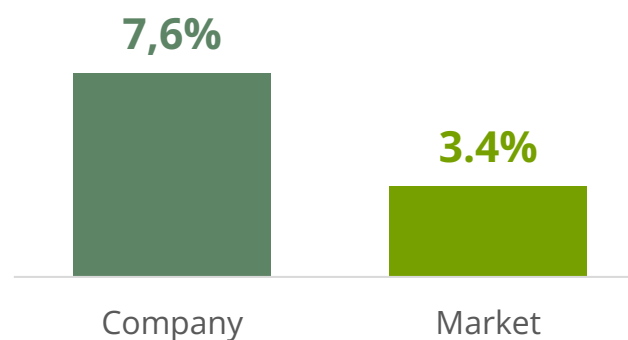
SCHNEIDER ELECTRIC



*Global 100 index, by Corporate Knights
For illustrative purposes only. Portfolio composition may vary over time.
Source: Company data, Carmignac, 2022

What are we Looking For in a Company?

Profitability



Reinvestment

They invest **5%** of their annual turnover in R&D

Long term prospects



Electrification



Digitization for efficiency

Sustainability

#1 World's most sustainable corporation*

Sustainability as a business driver with clear indicators and objectives

HEALTHCARE: RICH IN DIVERSE BUSINESSES



Portfolio composition may vary over time
 The trademarks and logos do not imply any affiliation with or endorsement by the respective entities.
 Source : Carmignac, October 2022

EQUITIES

Long-term, bottom-up stock picking
Focus on profitability and reinvestment

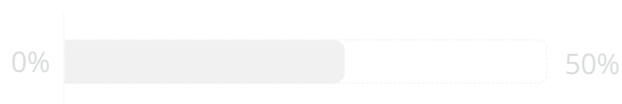


FIXED INCOME

Long-term, bottom-up credit picking
Top-down interest rate strategy

MACRO OVERLAY

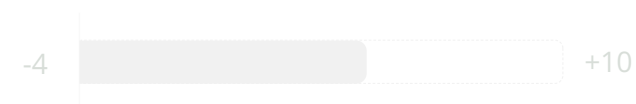
Equity exposure management



Tactical Exposure Management

Active Risk Management

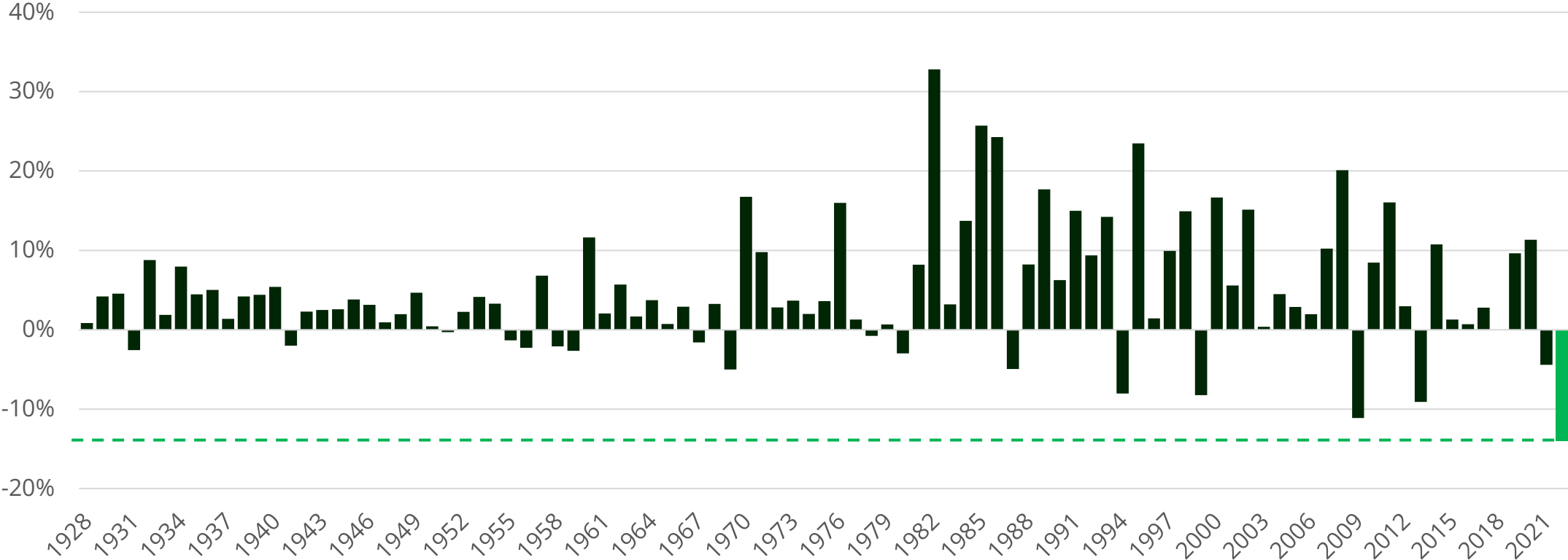
Modified duration management



Portfolio composition may vary over time. For illustrative purposes.
For illustrative purposes. Source: Carmignac, 2022

THE GREAT BOND MASSACRE

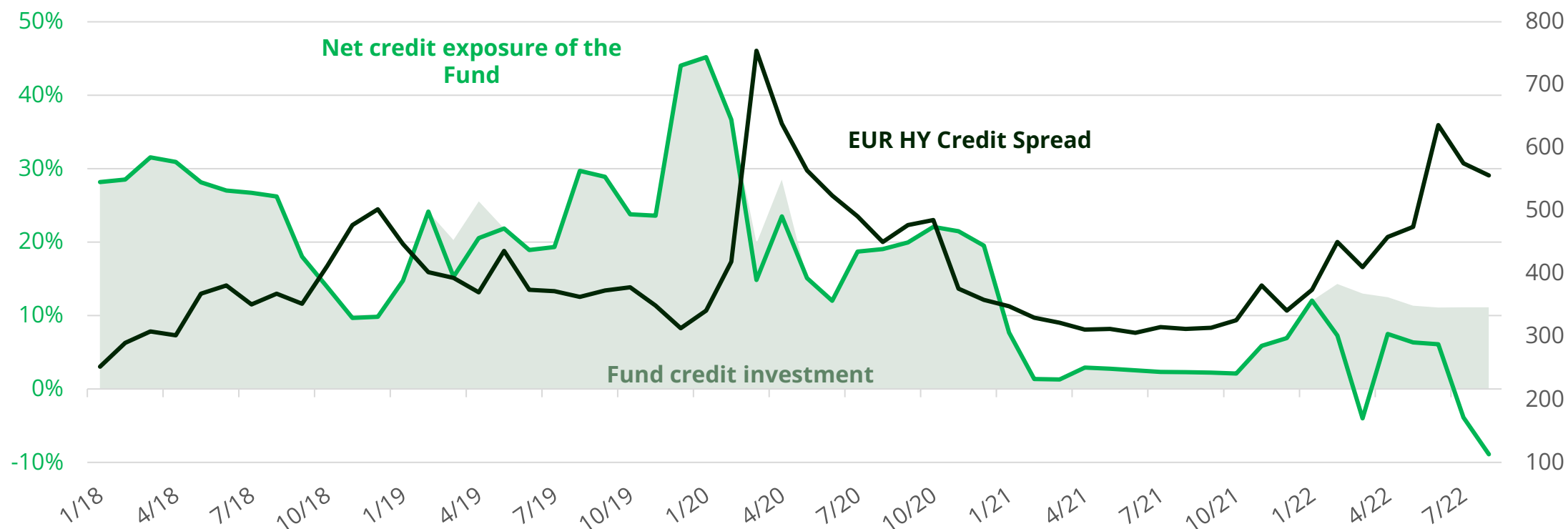
Annual returns of US treasury 10-year bond since 1928



Source: ICE BofA, 31/08/2022

CREDIT : HISTORIC EXPOSURE MANAGEMENT

Credit exposure of the Fund vs Credit Spread EUR HY



Portfolio composition may change over time.
Source: Carmignac, 31/08/2022

EQUITIES

Long-term, bottom-up stock picking
Focus on profitability and reinvestment



FIXED INCOME

Long-term, bottom-up credit picking
Top-down interest rate strategy

MACRO OVERLAY

Tactical Exposure Management

Active Risk Management

Equity exposure management



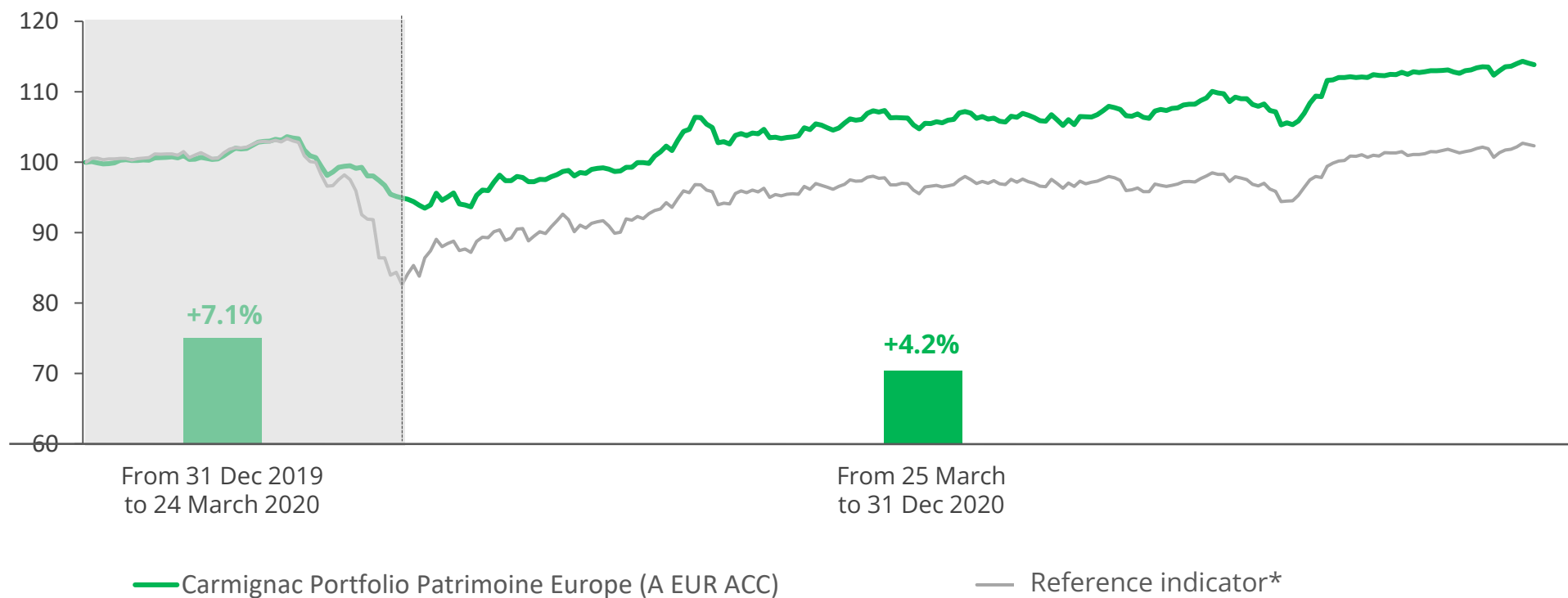
Modified duration management



COVID-19 CRISIS

Re-exposing the Fund for the recovery

Outperformance vs reference indicator*

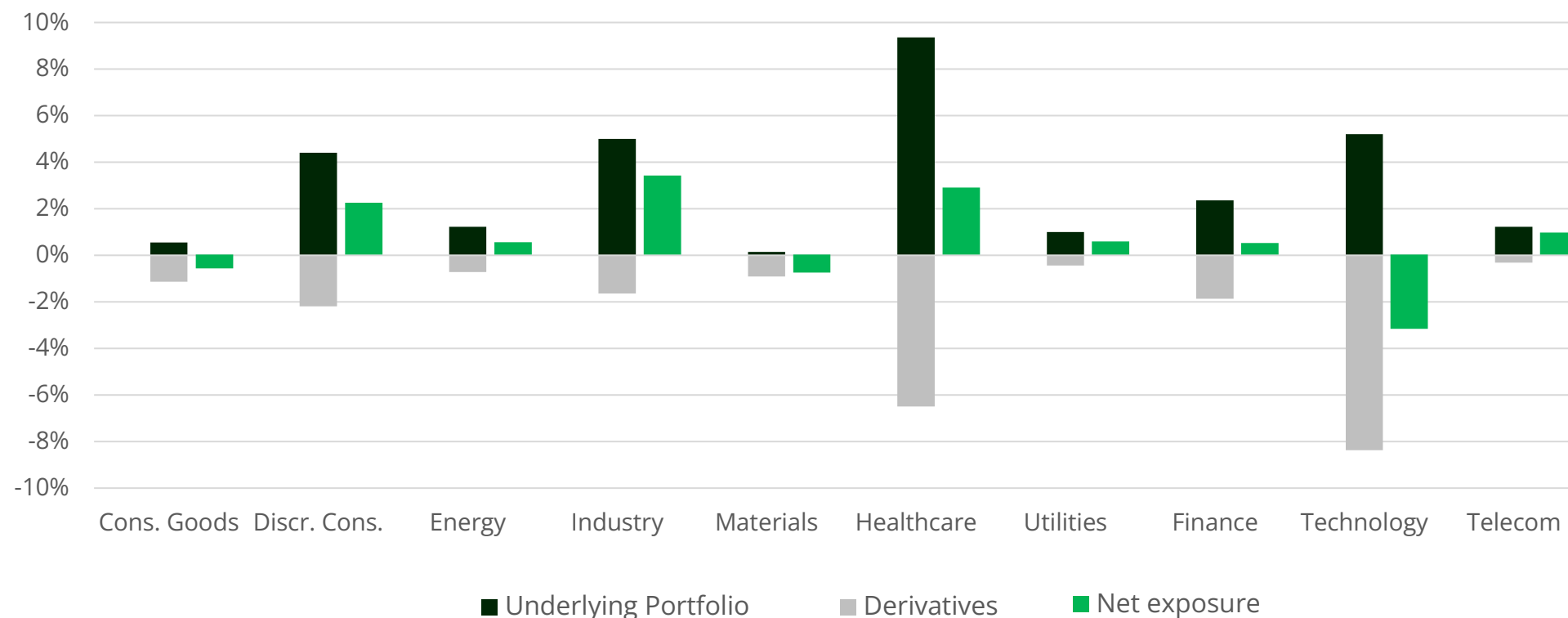


Reference indicator : 50% STOXX Europe 600 (Reinvested net dividends) + 50% BofA Merrill Lynch All Maturity All Euro Government. Quarterly rebalanced.
 Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). The portfolio may change at any time.
 Source: Carmignac, 31/12/2020

GRANULAR EXPOSURE MANAGEMENT

Mitigating short-term bias of the stock selection

Example of the use of derivatives to reduce exposure to specific sectors



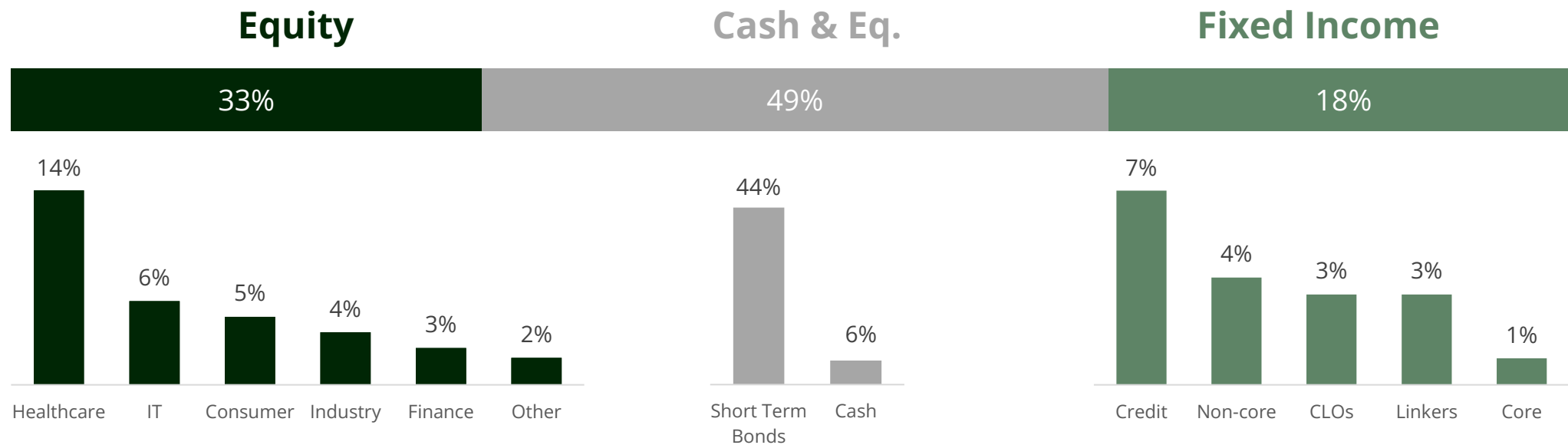
Source: Carmignac, April 2022



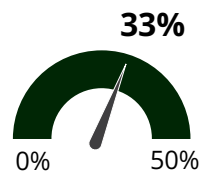
POSITIONING

PORTFOLIO CONSTRUCTION

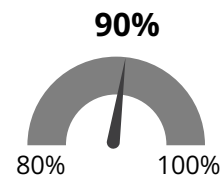
Carmignac Portfolio Patrimoine Europe



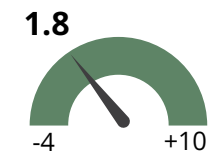
Net Equity Exposure



EUR Exposure



Modified Duration



Portfolio composition may change over time.
Source: Carmignac, top charts 31/10/2022 - bottom charts: 15/11/2022

CRISIS ET OPPORTUNITIES

Volatility creates interesting entry levels ★

COVID volatility*



Current volatility



Compass Group share price GBP, Hermes share price EUR. For illustrative purposes only. Portfolio composition may change over time. Source, Bloomberg, Carmignac, July 2022

COMPLEXITY DRIVES OPPORTUNITY, DON'T UNDERESTIMATE EUROPE

EXPERIENCED PORTFOLIO MANAGERS

Strong track record of
risk adjusted returns*



HOLISTIC RISK MANAGEMENT

Max drawdown twice as small as its
reference indicator since launch

SOCIALLY RESPONSIBLE TARGETING

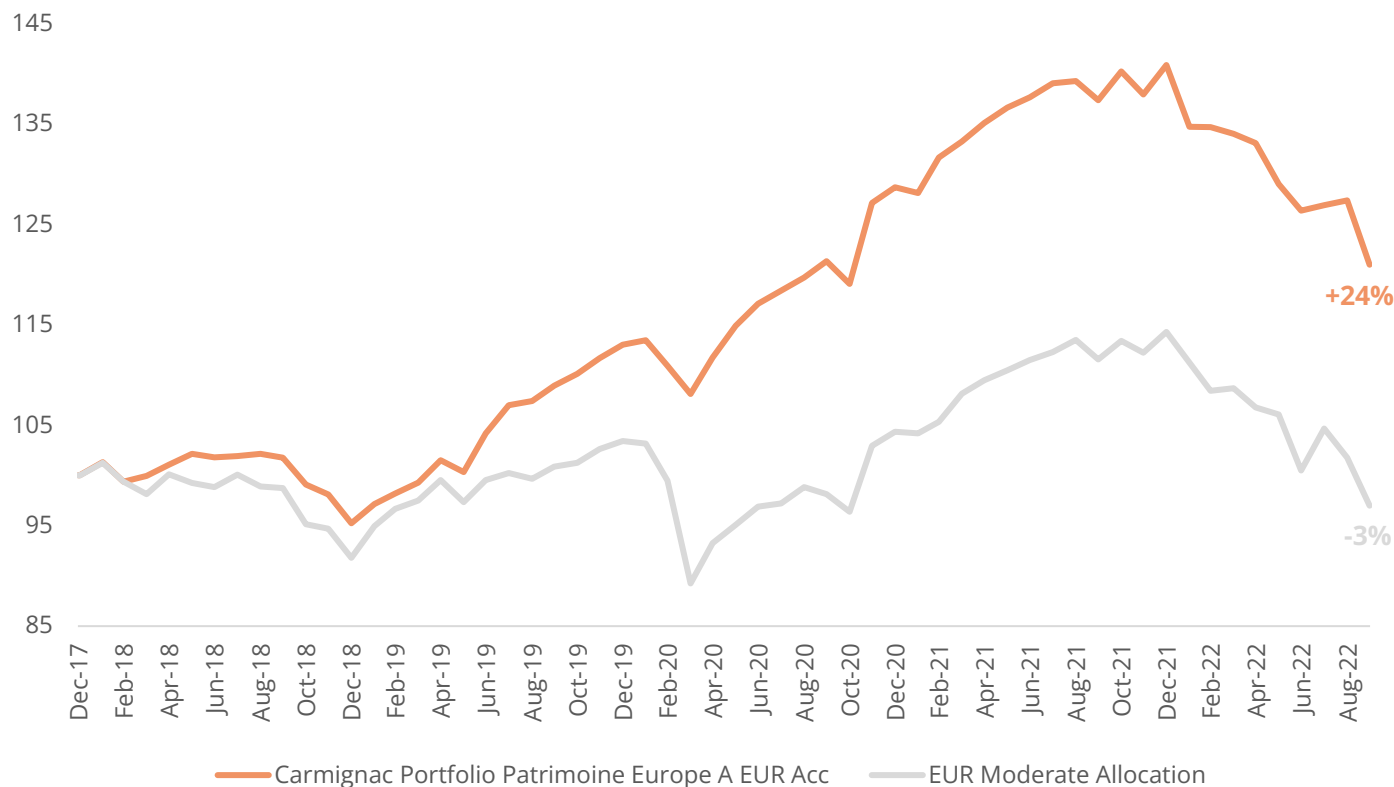
Recognition by the 'Towards Sustainability' label and the label ISR

* Carmignac Portfolio Patrimoine Europe A EUR Acc is 1st decile since launch (29/12/2017). Past performance is not necessarily indicative of future performance. Past performance is not necessarily indicative of future performance. Label ISR obtained in June 2021. For further information, please visit www.llelabelisr.fr/en/
Label Towards Sustainability obtained in Feb 2021. For more information on the 'Towards Sustainability' initiative, please visit www.towardsustainability.com. Source: Carmignac, 31/07/2022

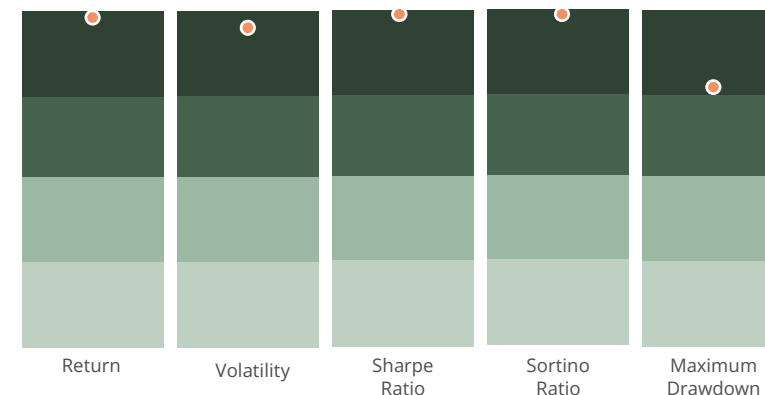
+24% CUMULATIVE RETURNS SINCE FUND LAUNCH

1st quartile rankings across key risk metrics

Fund performance vs category average since launch (as end of September 2022)



Fund's positioning in the EUR Moderate Allocation category since its launch



1st quartile for its Return

1st quartile for its Sharpe ratio

1st quartile for its Volatility

1st quartile for its Sortino ratio

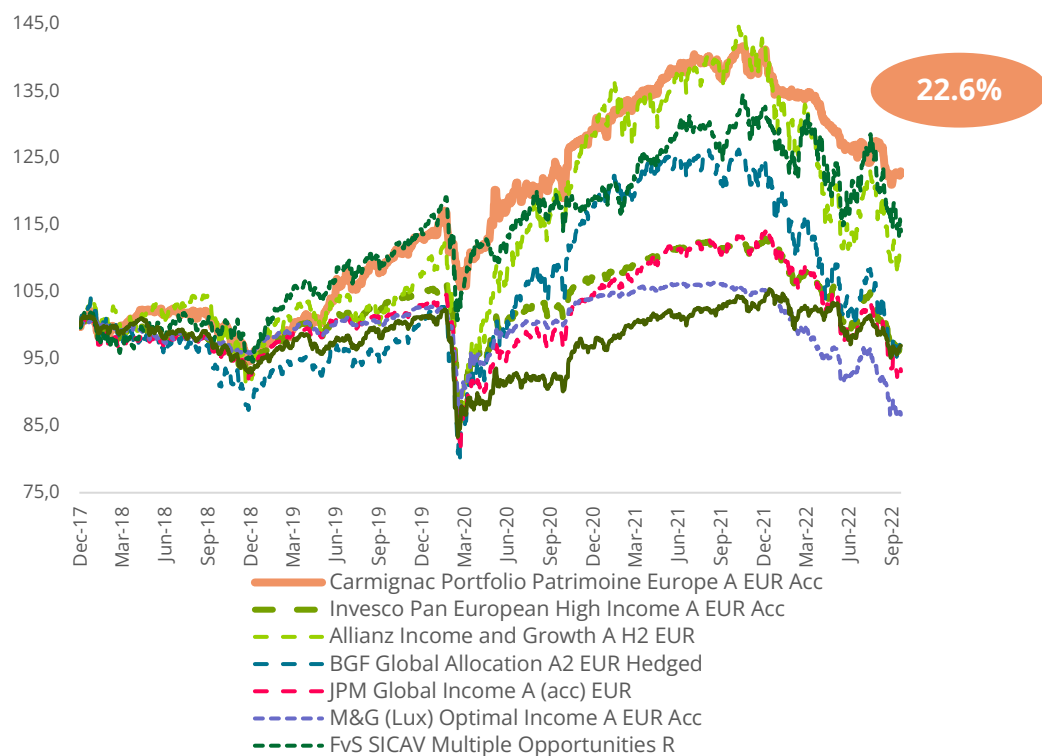
1st quartile for its Max Drawdown

Source: Carmignac, Morningstar. © 2022 Morningstar, Inc - All rights reserved.
 Monthly returns in EUR as of 30th September 2022. Past performance is not necessarily indicative of future performance.
 The return may increase or decrease as a result of currency fluctuations. Category Average = Morningstar Category EUR Moderate Allocation

CPE VS SOME OF THE LARGEST MIXED FUNDS

CPE outperforms and show low correlation to those funds

Return since CPE launch vs largest peers as of 21/10/2022



Correlation table against peers

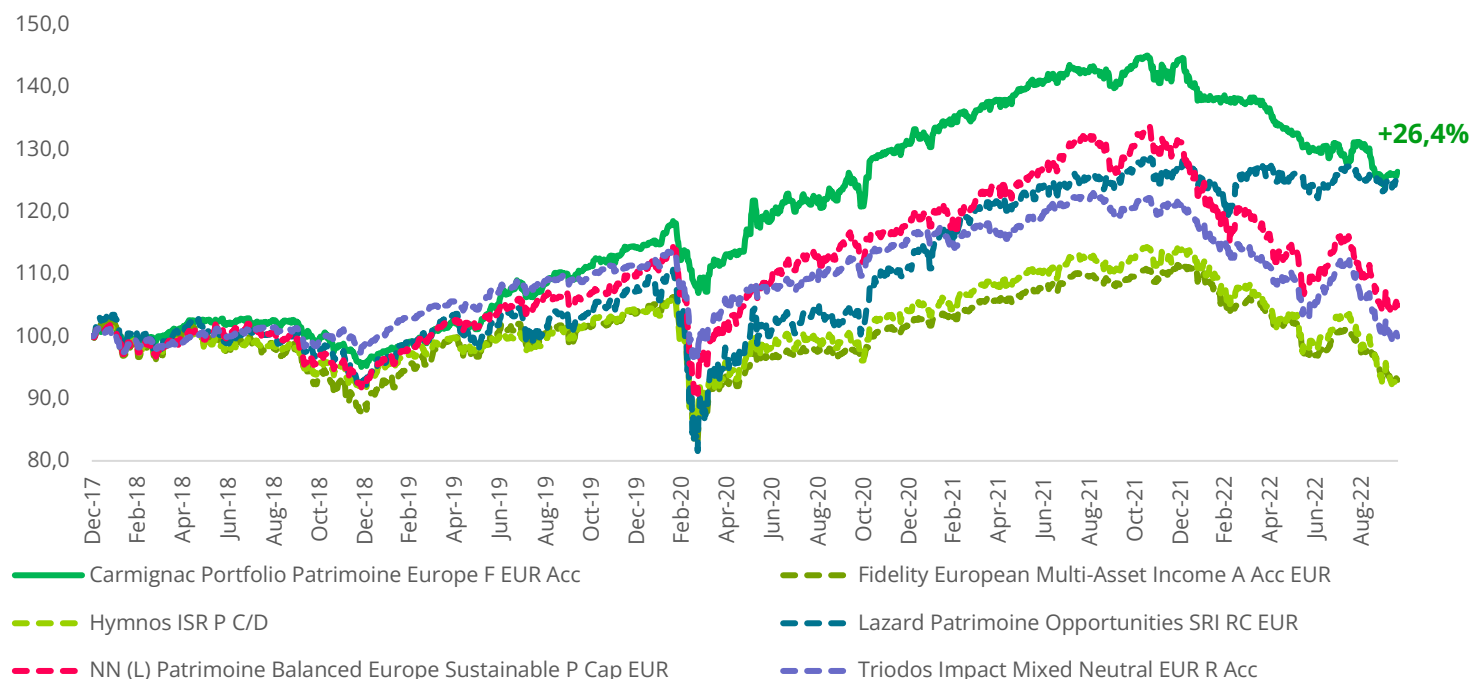
YTD Correlation as of 21/10/2022 (daily steps)	1	2	3	4	5	6	7	8
1 Carmignac Portfolio Patrimoine Europe A EUR Acc	1,0							
2 Invesco Pan European High Income A EUR Acc	0,5	1,0						
3 Allianz Income and Growth A H2 EUR	0,5	0,6	1,0					
4 BGF Global Allocation A2 EUR Hedged	0,6	0,7	0,9	1,0				
5 JPM Global Income A (acc) EUR	0,6	0,8	0,8	0,9	1,0			
6 M&G (Lux) Optimal Income A EUR Acc	0,3	0,7	0,5	0,5	0,6	1,0		
7 FvS SICAV Multiple Opportunities R	0,2	0,4	0,4	0,4	0,4	0,3	1,0	
8 Eurose C	0,6	0,7	0,6	0,7	0,7	0,4	0,2	1,0

Source: Carmignac, Morningstar. © 2022 Morningstar, Inc - All rights reserved.
 Daily returns in EUR as of 21st October 2022. 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.

CPE IS THE BEST OF ARTICLES 8 AND 9 FUNDS OF ITS CATEGORY

CPE outperform its articles 8 & 9 peers

CPE Performance vs EUR Moderate Allocation article 8/9 funds (since 31/12/2017 as of 20/10/2022)



Sample characteristics

All the funds selected :

- Belong to the EUR Moderate Allocation Morningstar category
- Have an AuM above €100M
- Declared as EU SFDR article 8 or 9
- Are distributed crossborder
- Has been launched as of 31/12/2017 or earlier

Source : Morningstar 2022. Data as end of September 2022. Share class Carmignac Portfolio Patrimoine Europe A EUR Acc. Performance calculated daily. All funds are in the Morningstar category EUR Moderate Allocation.

A person in silhouette stands on a balcony, looking out at a city skyline at dusk. The sky is a warm, orange-brown color. A prominent skyscraper, the Shanghai Tower, is illuminated and stands out against the sky. The city lights are visible in the background. The foreground is a dark green silhouette of the person and the balcony railing. The bottom right corner of the image is white.

ANNEXES

PERFORMANCE ATTRIBUTION

A EUR Acc – Net performance attribution from 31/12/2021 to 10/11/2022 (in %)

Performance drivers	Contribution to Fund's performance	Contribution on ref. indicator	Differential
Equity	-8,64	-9,71	+1,08
FX	+10,55	+4,70	+5,85
Bonds	-14,71	-4,54	-10,17
Local bonds	-9,83	-4,54	-5,29
Corporate bonds	-2,03	0,00	-2,03
External bonds	-2,86	0,00	-2,86
Total	-12,80	-9,56	-3,24

2022 Detractors

- Russia (equity, bond, credit)
- Korean tech names
- Czech Rep. and Romanian bonds

2022 Top contributors

- Active management of FX with increased USD and hedging on EM currencies
- LatAm equities
- Equity and FX hedges
- CDS protection on EM and CDS on Turkey
- Chilean and Indonesian debt

* Reference indicator :40% MSCI EM (EUR) (Reinvested net dividends) + 40% JP Morgan GBI-EM (EUR) + 20% ESTER. Quarterly rebalanced.

Source: Carmignac, 30/04/2022. Performance of A EUR Acc share class

Since 01/01/2013, the benchmark indicator for the equity component has been calculated with net dividends reinvested. Past performance is not a guide to future performance. They are net of fees (excluding any entry fees charged by the distributor).

Source: Carmignac, 10/11/2022

MULTI-ASSET MANAGEMENT

A Solution Offering De-Correlation

Correlation over 3 years, calculated on a monthly basis in EUR (from 31/08/2018 to 31/08/2022)

	Carmignac P. Emerging Patrimoine A EUR acc	MSCI Europe	MSCI World	MSCI World Energy	Reuters Commodity index	MSCI EM	S&P 500	Brent oil	JPM Global Bond index	Nasdaq
Carmignac P. Emerging Patrimoine A EUR acc	1									
MSCI Europe	0,6	1								
MSCI World	0,57	0,92	1							
MSCI World Energy	0,49	0,74	0,8	1						
Reuters Commodity index	0,39	0,72	0,68	0,6	1					
MSCI EM	0,26	0,56	0,5	0,42	0,74	1				
S&P 500	0,8	0,72	0,72	0,59	0,61	0,46	1			
Brent oil	0,52	0,86	0,99	0,76	0,62	0,44	0,68	1		
JPM Global Bond index	0,35	0,63	0,55	0,45	0,75	0,87	0,51	0,49	1	
Nasdaq	-0,1	-0,12	0	0,02	-0,26	-0,33	-0,23	0,04	-0,31	1

Source: Carmignac, Bloomberg, 31/08/2022

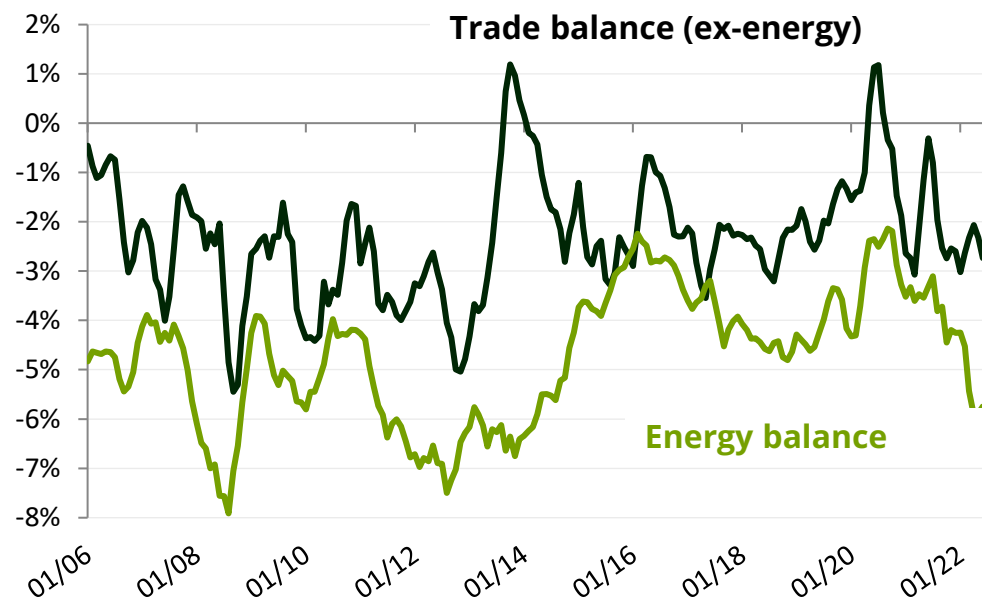
Past performance is not necessarily indicative of future performance.

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



INDIA: CAUTIOUSNESS AND SELECTIVITY

India trade balance in % of GDP



Source: EM Advisors, Bloomberg, 30/08/2022
 For illustrative purposes. Carmignac's portfolios are subject to change at any time. For more details: <https://sdgs.un.org/goals>
 RHS: Carmignac, MSCI ESG Research, FactSet, 31/10/2022

Financial inclusion & Basic needs



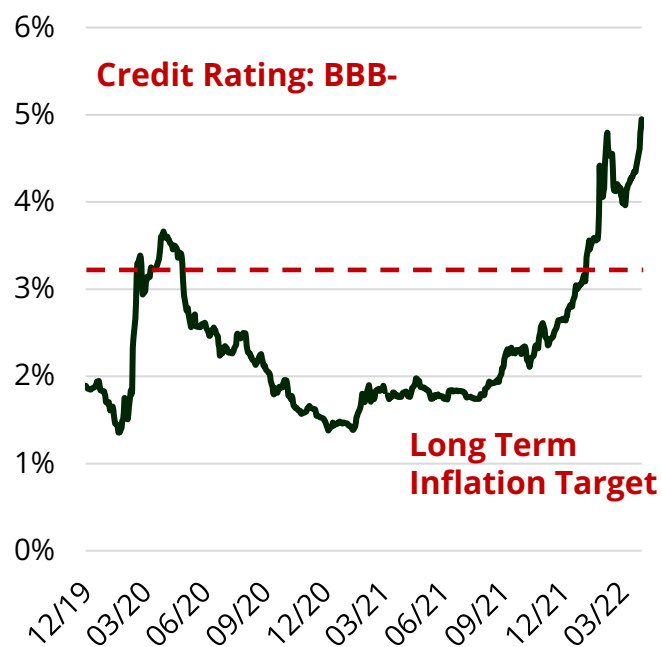
Improving living standards



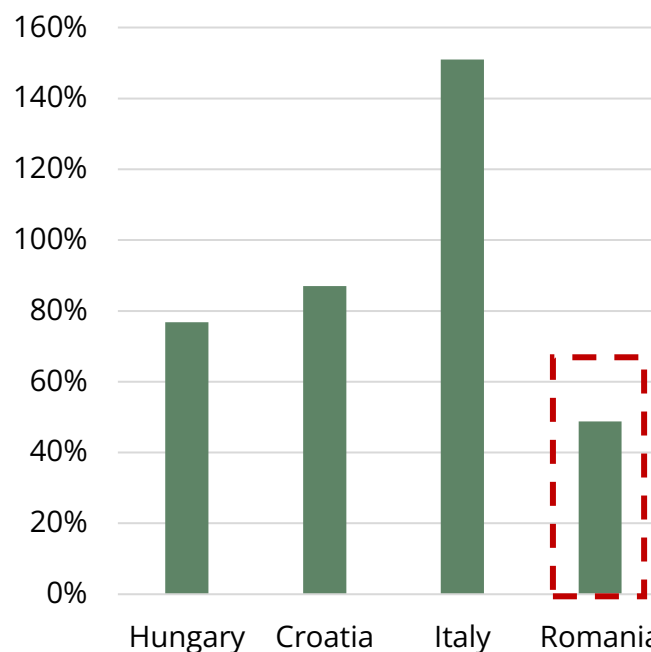


BOND INVESTMENT CASE: ROMANIA

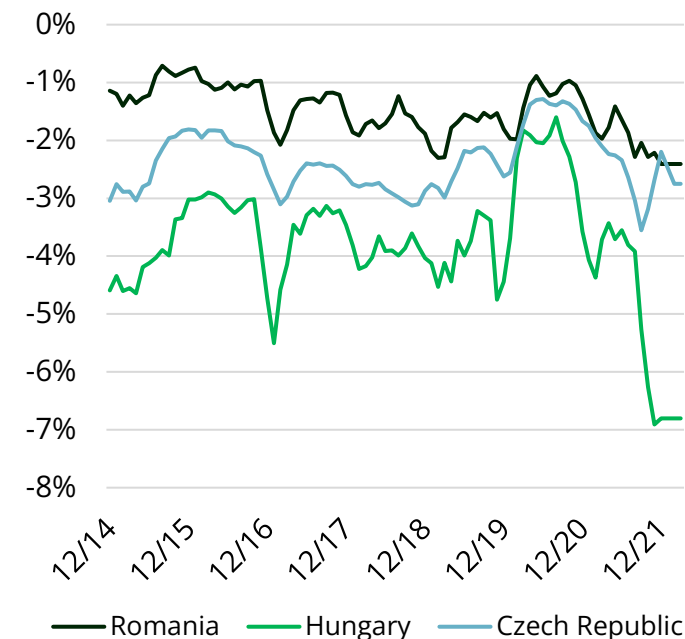
**15Y Romania External Debt (EUR)
Yield to Maturity**



Debt/GDP ratio (%)



Trade Balance Fuel (%)

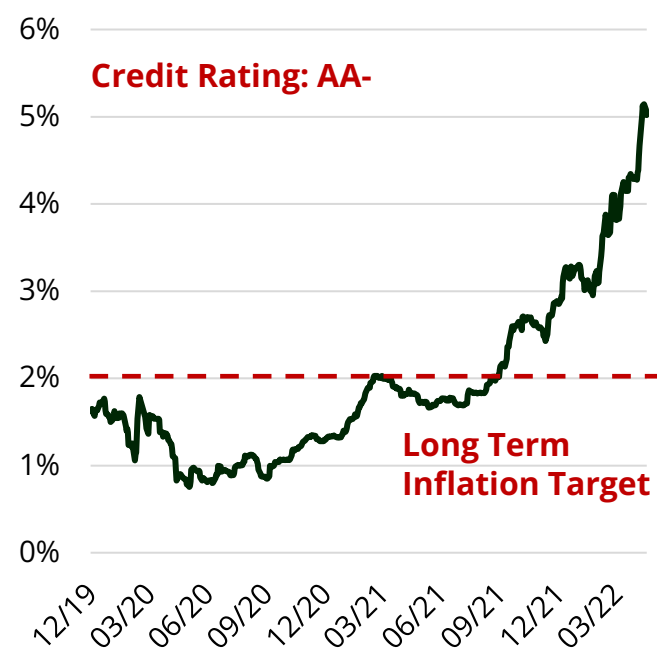


Source: Carmignac, Bloomberg, CEIC, 29/04/2022

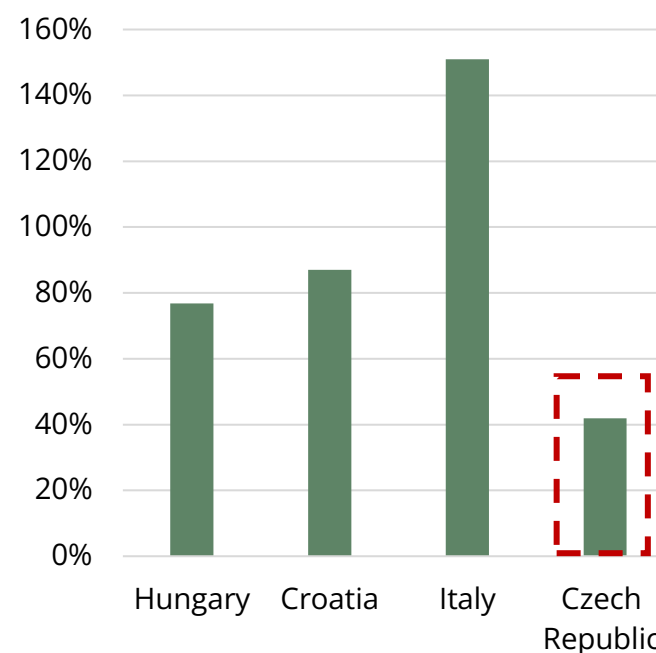


BOND INVESTMENT CASE: CZECH REPUBLIC

10Y Czech Republic Sovereign Bond (local) Yield-to-Maturity



Debt/GDP Ratio (%)



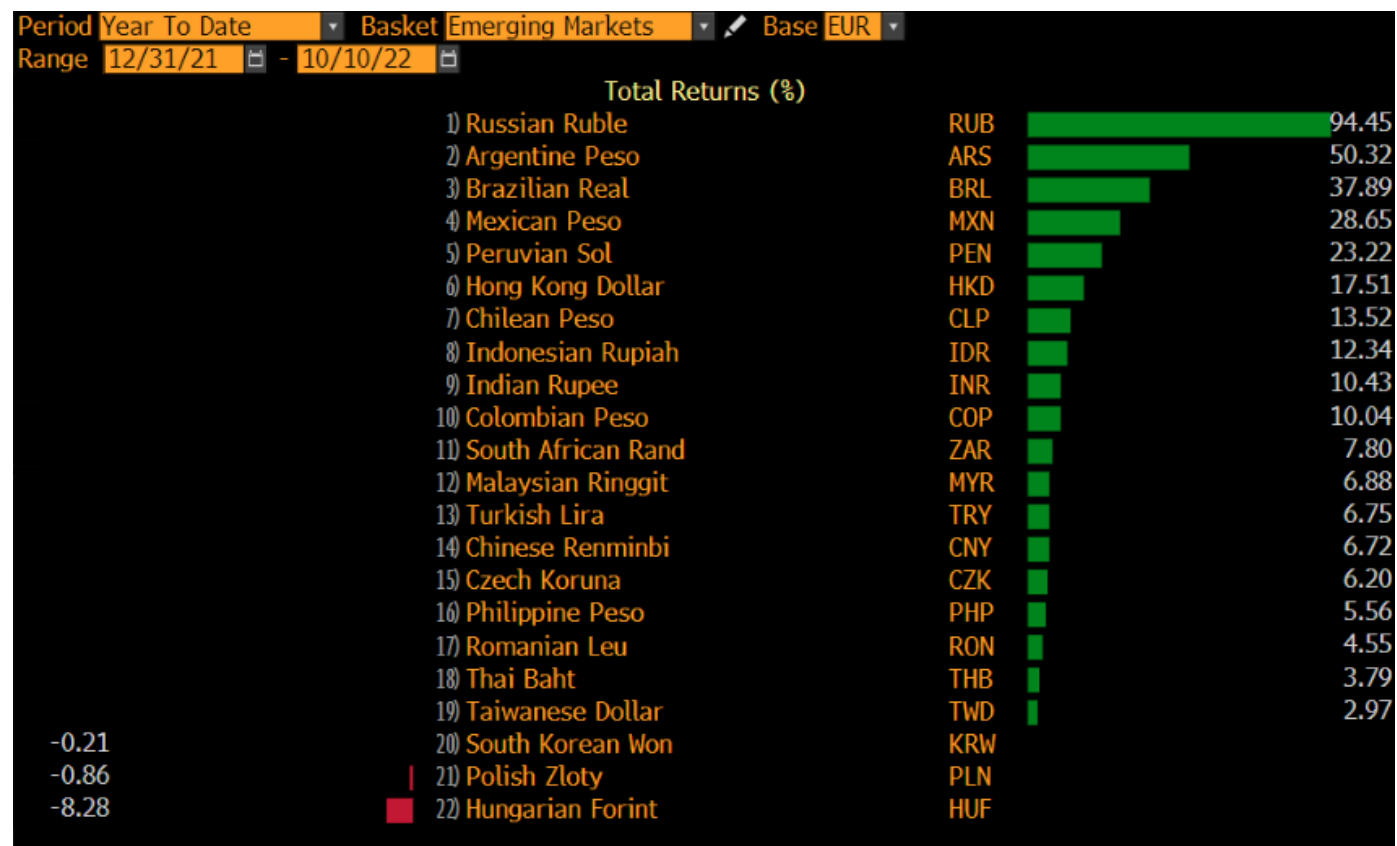
Foreign Exchange Reserves / GDP Ratio (%)

	2021 Ratio
<i>Switzerland</i>	127.21%
<i>Czech Republic</i>	59.72%
<i>Poland</i>	21.42%
<i>Hungary</i>	19.20%
<i>Romania</i>	15.45%
<i>Slovakia</i>	5.04%

Source: Carmignac, CEIC, May 2022

EM CURRENCIES CAN BE A PERFORMANCE DRIVER, ESPECIALLY VERSUS THE EURO

FX EM vs. EUR – 2022



Source: Bloomberg, 10/10/2022

PERFORMANCE ATTRIBUTION

A EUR Acc – Net performance attribution from 31/12/2021 to 30/09/2022 (in %)

Performance drivers	Contribution to Fund's performance	Contribution on ref. indicator	Differential
Equity	-7,96	-9,97	+2,00
FX	9,80	6,48	+3,32
Bonds	-16,83	-5,07	-11,76
Local bonds	-10,41	-5,07	-5,34
Corporate bonds	-2,03	0,00	-2,03
External bonds	-4,39	0,00	-4,39
Total	-15,00	-8,44	-6,55

2022 Detractors

- Russia (equity, bond, credit)
- Korean tech names
- Czech Rep. And Romanian bonds

2022 Top contributors

- Active management of FX with increased USD and hedging on EM currencies
- LatAm equities
- Equity and FX hedges
- CDS protection on EM and CDS on Turkey
- Chilean and Indonesian debt

* Reference indicator :40% MSCI EM (EUR) (Reinvested net dividends) + 40% JP Morgan GBI-EM (EUR) + 20% ESTER. Quarterly rebalanced.

Source: Carmignac, 30/04/2022. Performance of A EUR Acc share class

Since 01/01/2013, the benchmark indicator for the equity component has been calculated with net dividends reinvested. Past performance is not a guide to future performance. They are net of fees (excluding any entry fees charged by the distributor).

Source: Carmignac, 30/09/2022

PRINCIPAUX RISQUES DU FONDS

CARMIGNAC PORTFOLIO EMERGING PATRIMOINE

ACTION

Les variations du prix des actions dont l'amplitude dépend de facteurs économiques externes, du volume de titres échangés et du niveau de capitalisation de la société peuvent impacter la performance du Fonds.

TAUX D'INTÉRÊT

Le risque de taux se traduit par une baisse de la valeur liquidative en cas de mouvement des taux d'intérêt.

CRÉDIT

Le risque de crédit correspond au risque que l'émetteur ne puisse pas faire face à ses engagements.

PAYS ÉMERGENTS

Les conditions de fonctionnement et de surveillance des marchés "émergents" peuvent s'écarter des standards prévalant pour les grandes places internationales et avoir des implications sur les cotations des instruments cotés dans lesquels le Fonds peut investir.

Le Fonds présente un risque de perte en capital.

Recommended
minimum investment
horizon: **5 YEARS**



Source: Carmignac au 31/10/2019 Echelle de risque du DICI (Document d'Informations Clés pour l'Investisseur). Le risque 1 ne signifie pas un investissement sans risque. Cet indicateur pourra évoluer dans le temps.

MAIN RISKS OF CARMIGNAC PORTFOLIO EMERGING PATRIMOINE A EUR ACC

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.

INTEREST RATE

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

CREDIT

Credit risk is the risk that the issuer may default.

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.

The Fund presents a risk of loss of capital

Recommended minimum investment horizon: **5 YEARS**



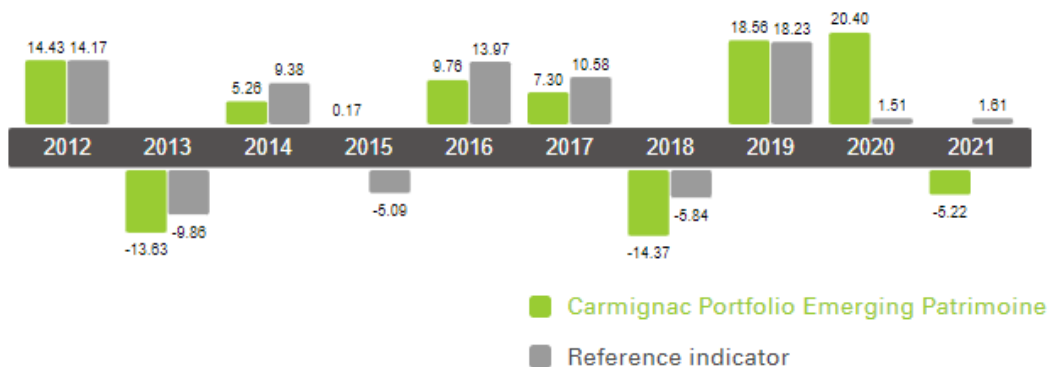
SFDR Fund Classification** **ARTICLE 8**

* Reference indicator :40% MSCI EM (EUR) (Reinvested net dividends) + 40% JP Morgan GBI-EM (EUR) + 20% ESTER. Quarterly rebalanced. Until 31 December 2012, the reference indicators' equity indices were calculated ex-dividend. Since 1 January 2013, they have been calculated with net dividends reinvested. Until 31/12/2021, the reference indicator was 50% MSCI Emerging Markets index, 50% JP Morgan GBI - Emerging Markets Global Diversified index. Performances are presented using the chaining method. Carmignac Portfolio Emerging Patrimoine A EUR Acc (ISIN: LU0592698954). Past performances are not a guide to future performances. The return may increase or decrease as a result of currency fluctuations. Performances are net of fees (excluding possible entrance fees charged by the distributor). Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. Variable Management Charge: 20% 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. (2) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. (3) Entry charges paid to distributors. No redemption fees.

Source: Carmignac, 31/05/2022.

PERFORMANCE CARMIGNAC PORTFOLIO EMERGING PATRIMOINE A EUR ACC

Calendar Performance



Annualized Performance

	3 years	5 years	10 years
Carmignac Portfolio Emerging Patrimoine A EUR Acc	+2.87 %	+0.87 %	+0.99 %
Reference indicator	+0.92 %	+2.50 %	+2.69 %

Share Class	Ongoing charges	Performance fees ²	Max. subscription Fee ³
A EUR Acc	1.15%	Yes	4%

* Reference indicator :40% MSCI EM (EUR) (Reinvested net dividends) + 40% JP Morgan GBI-EM (EUR) + 20% ESTER. Quarterly rebalanced. Until 31 December 2012, the reference indicators' equity indices were calculated ex-dividend. Since 1 January 2013, they have been calculated with net dividends reinvested. Until 31/12/2021, the reference indicator was 50% MSCI Emerging Markets index, 50% JP Morgan GBI - Emerging Markets Global Diversified index. Performances are presented using the chaining method. Carmignac Portfolio Emerging Patrimoine A EUR Acc (ISIN: LU0992631647). Past performances are not a guide to future performances. The return may increase or decrease as a result of currency fluctuations. Performances are net of fees (excluding possible entrance fees charged by the distributor). Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. Variable Management Charge: 20% 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. (2) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. (3) Entry charges paid to distributors. No redemption fees.

Source: Carmignac, 31/08/2022.

PERFORMANCE OVERVIEW

Carmignac Portfolio Patrimoine Europe

Calendar Performance

(%)	Fund	Ref. Indicator ¹
2018	-4.77	-4.83
2019	+18.67	+16.38
2020	+13.86	+2.35
2021	+9.47	+10.25
2022 (YTD)	-14.16	-11.67

A EUR ACC

(%)	Fund	Ref. Indicator ¹
2013	NA	NA
2014	NA	NA
2015	NA	NA
2016	NA	NA
2017	NA	NA

Annualized Performance

(%)	Fund	Ref. Indicator ¹
3 years	+3.16	+0.45
5 years	NA	NA
Since Launch*	+4.00	+2.06

Table of fees

Share Class	Bloomberg code	ISIN	Distribution policy	Payable by the shareholders to the distributors			Payable by the Fund to the Management company	
				Entry charges	Exit charges	Conversion Fees	Ongoing fees	Performance fees
A EUR Acc	CRPPEFE LX	LU1744628287	Accumulation	4.00%	0.00%	1.00%	1.79%	0.00%

40% STOXX Europe 600 (Reinvested Net Dividends) + 40% ICE BofA All Maturity All Euro Government + 20% ESTER capitalized. Quarterly rebalanced.

Past performances are not a guide to future performances. The return may increase or decrease as a result of currency fluctuations. **Table of fees:** Entry charges paid to distributors. No redemption fees. Conversion charges: this is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out. Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. Variable Management Charge: 20% 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.

Source: Carmignac, 31/10/2022

MAIN RISKS OF CARMIGNAC PORTFOLIO PATRIMOINE EUROPE

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.

INTEREST RATE

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

CREDIT

Credit risk is the risk that the issuer may default.

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.

The Fund presents a risk of loss of capital



Recommended minimum investment horizon: **3 YEARS**

SFDR Fund Classification** **ARTICLE 8**

Share Class: 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. *Launch date: 29/12/2017(1) 40% STOXX Europe 600 (Reinvested net dividends) + 40% BofA Merrill Lynch All Maturity All Euro Government + 20% ESTER capitalised. Quarterly rebalanced. On 31/12/2021 the composition of the reference indicator changed, before it was 50% STOXX Europe 600 (Reinvested net dividends) + 50% BofA Merrill Lynch All Maturity All Euro Government. Performances are presented using the chaining method. Quarterly rebalanced. Variable Management Charge: 20% 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. (2) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. (3) Entry charges paid to distributors. No redemption fees. Source: Carmignac at 31/08/2022

PERFORMANCE OVERVIEW

Carmignac Patrimoine A EUR Acc

Calendar Performance

(%)	Fund	Ref. Indicator ¹	(%)	Fund	Ref. Indicator ¹
2018	-11.29	-0.07	2013	+3.53	+4.67
2019	+10.55	+18.18	2014	+8.81	+15.97
2020	+12.40	+5.18	2015	+0.72	+8.35
2021	-0.88	+13.34	2016	+3.88	+8.05
2022 (YTD)	-13.12	-9.02	2017	+0.09	+1.47

Annualized Performance

(%)	Fund	Ref. Indicator ¹
3 years	+0.12	+3.18
5 years	-1.17	+5.44
10 years	+1.13	+6.11

Table fees

Share Class	Bloomberg code	ISIN	Distribution policy	Payable by the shareholders to the distributors			Payable by the Fund to the Management company	
				Entry charges	Exit charges	Conversion fees	Ongoing fees	Performance fees
A EUR Acc	CARMPAT FP	FR0010135103	Accumulation	4.00%	0.00%	1.00%	1.90%	0.00%

40% MSCI ACWI (USD) (Reinvested net dividends) + 40% ICE BofA Global Government Index (USD) + 20% ESTER capitalised. Quarterly rebalanced.

Past performances are not a guide to future performances. The return may increase or decrease as a result of currency fluctuations. **Table of fees:** Entry charges paid to distributors. No redemption fees. Conversion charges: this is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out. Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. Variable Management Charge: 20% 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.

Source: Carmignac, 30/09/2022.

MAIN RISKS OF CARMIGNAC PATRIMOINE

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.

INTEREST RATE

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

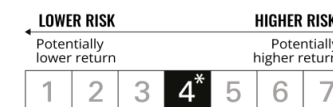
CREDIT

Credit risk is the risk that the issuer may default.

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.

The Fund presents a risk of loss of capital



Recommended minimum investment horizon: **3 YEARS**

SFDR Fund Classification** **ARTICLE 8**

Past performances are not a guide to future performances. The return may increase or decrease as a result of currency fluctuations. Performances are net of fees (excluding possible entrance fees charged by the distributor). The Fund presents a risk of capital loss. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

**Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. For more information, please refer to EUR-lex.

Source: Carmignac, 28/02/2022

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