

WEBCONFERENCE



WASHINGTON, WE HAVE A PROBLEM

Wednesday, March 24th 2021
10:30 am CET

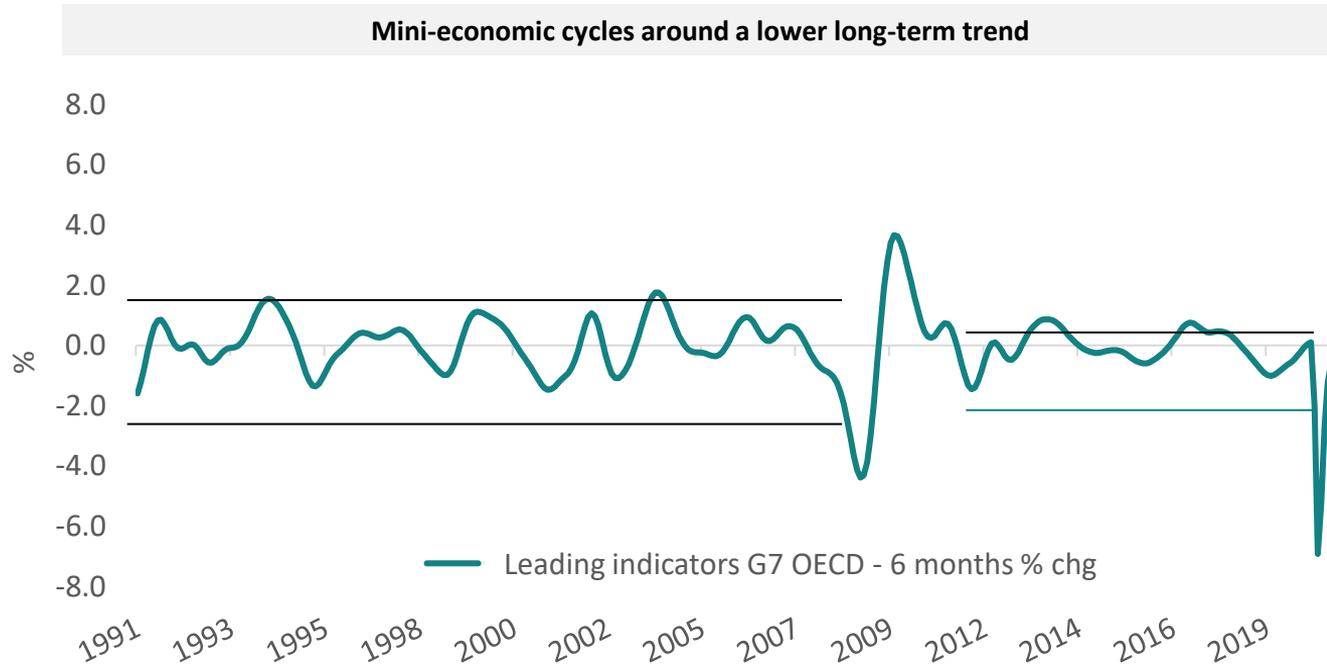


Didier SAINT-GEORGES

Managing Director,
Member of the Strategic
Investment Committee

How To Think About The Next Step For Markets?

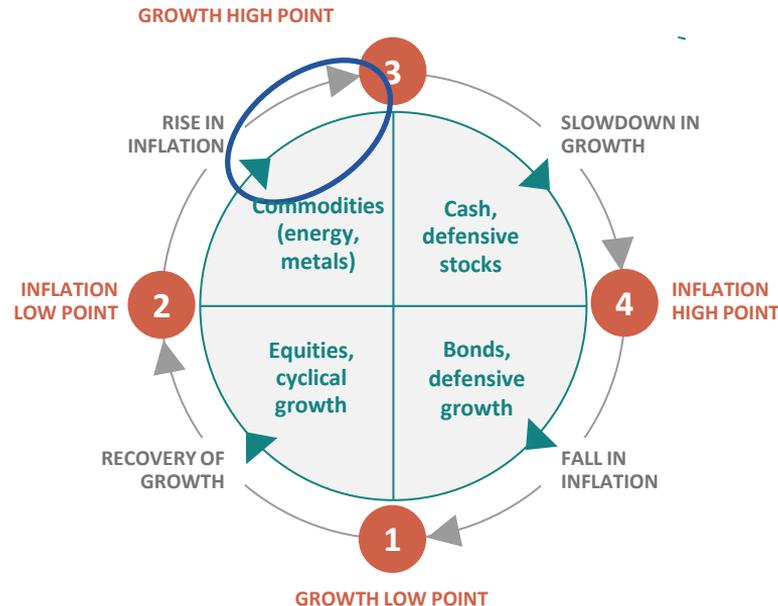
The Case For a Barbell Investment Strategy



How To Think About The Next Step for Markets?

The Case For a Barbell Investment Strategy

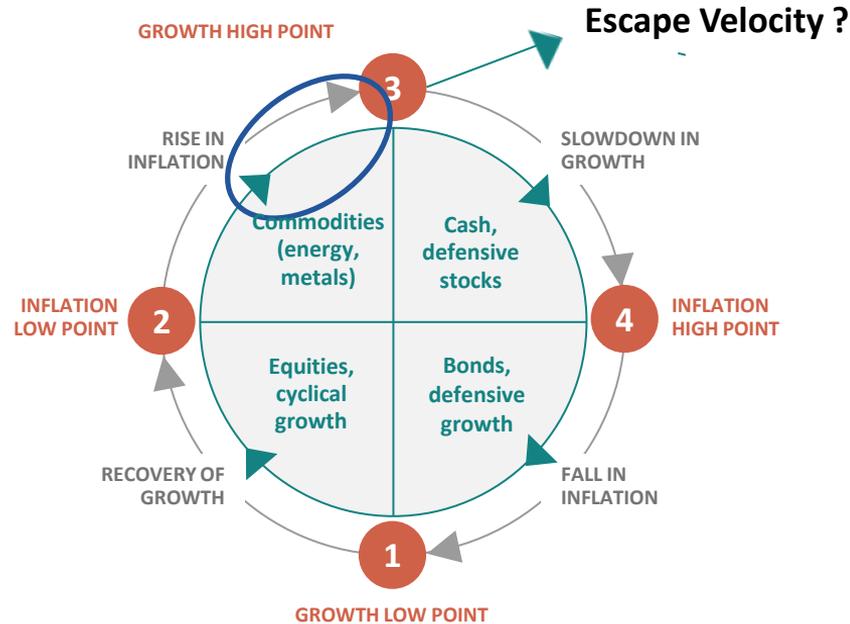
Economic cycles and sector rotation



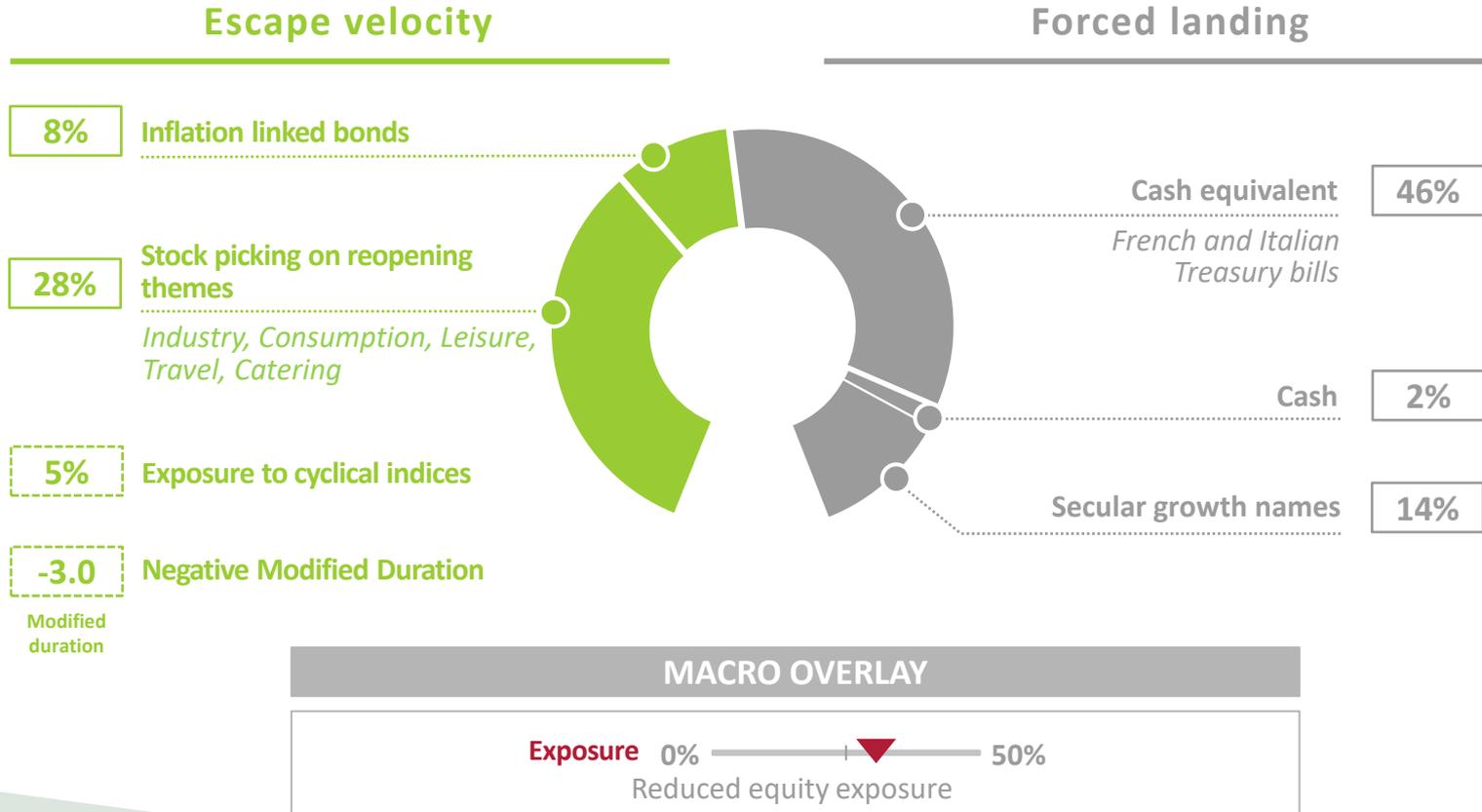
How To Think About The Next Step for Markets?

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Economic cycles and sector rotation



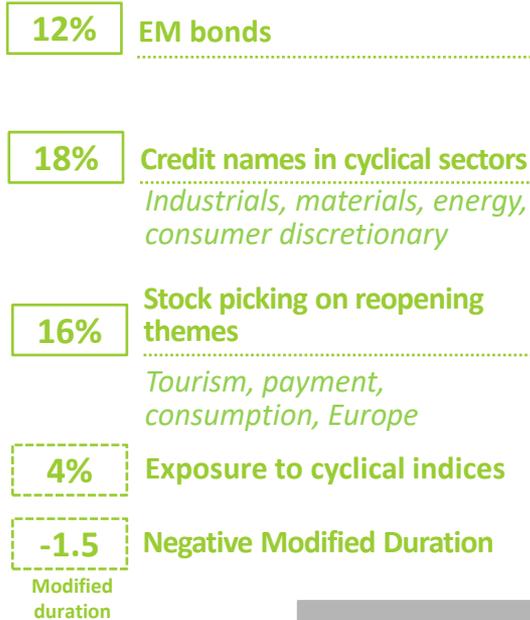
Carmignac Patrimoine Europe's Barbell Approach



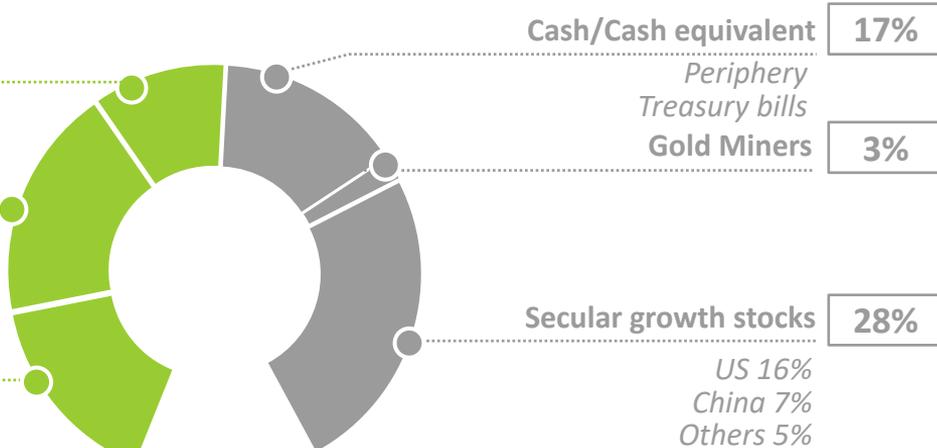
The portfolio may change at any time.
Source : Carmignac, 19/03/2021

Carmignac Patrimoine's Barbell Approach

Escape Velocity



Forced Landing



Portfolio composition can change any time
Source: Carmignac, 19/03/2021



Next Update in April



Didier SAINT-GEORGES

Managing Director,
Member of the Strategic
Investment Committee

PROFESSIONALS ONLY



Main risks of the fund

Carmignac Portfolio Patrimoine

Recommended
minimum investment
horizon: **3** 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.

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.

Share class F EUR Acc

Source: Carmignac at 05/03/2021

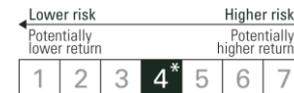
Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment.

This indicator may change over time.

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