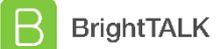


WEBCONFERENCE



WHAT TO BUY WHEN EVERYTHING IS EXPENSIVE?

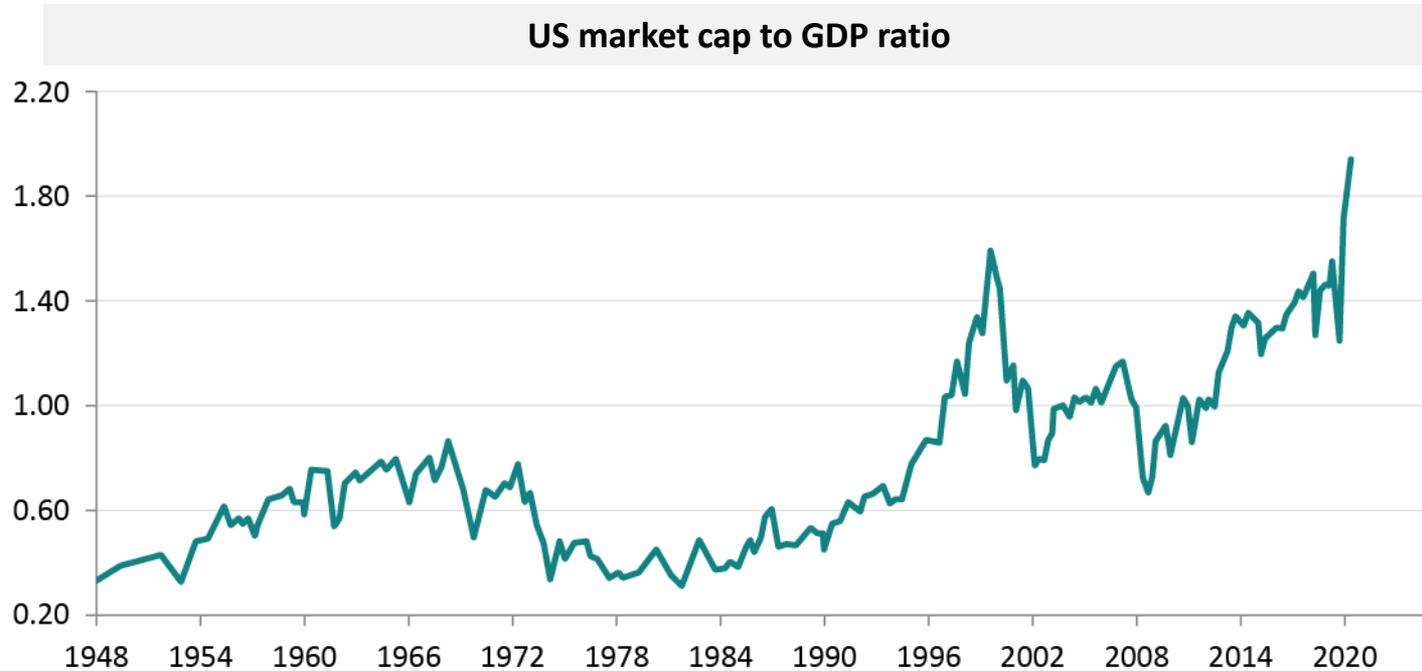
Tuesday, April 20th 2021
15:00 am CET



Didier SAINT-GEORGES

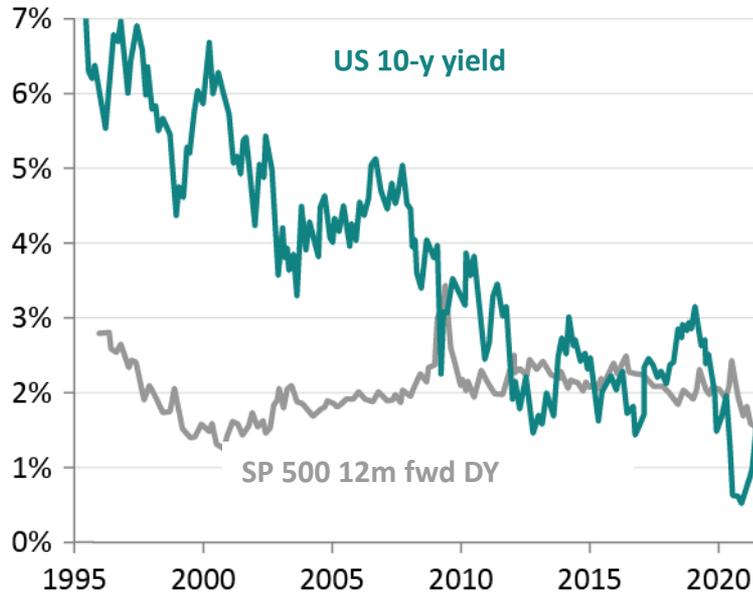
Managing Director,
Member of the Strategic
Investment Committee

Market Valuation is Rich Whichever Way You Look at It

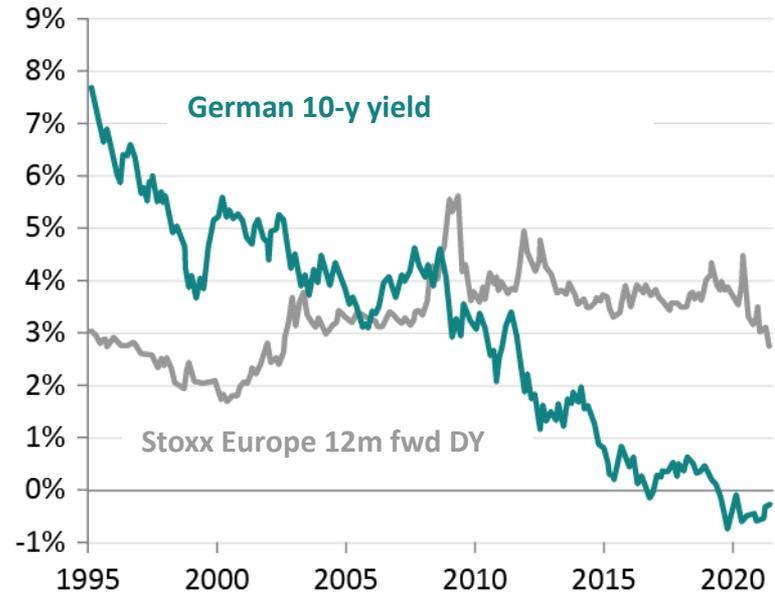


The Extraordinary Support From Collapsing Bond Yields

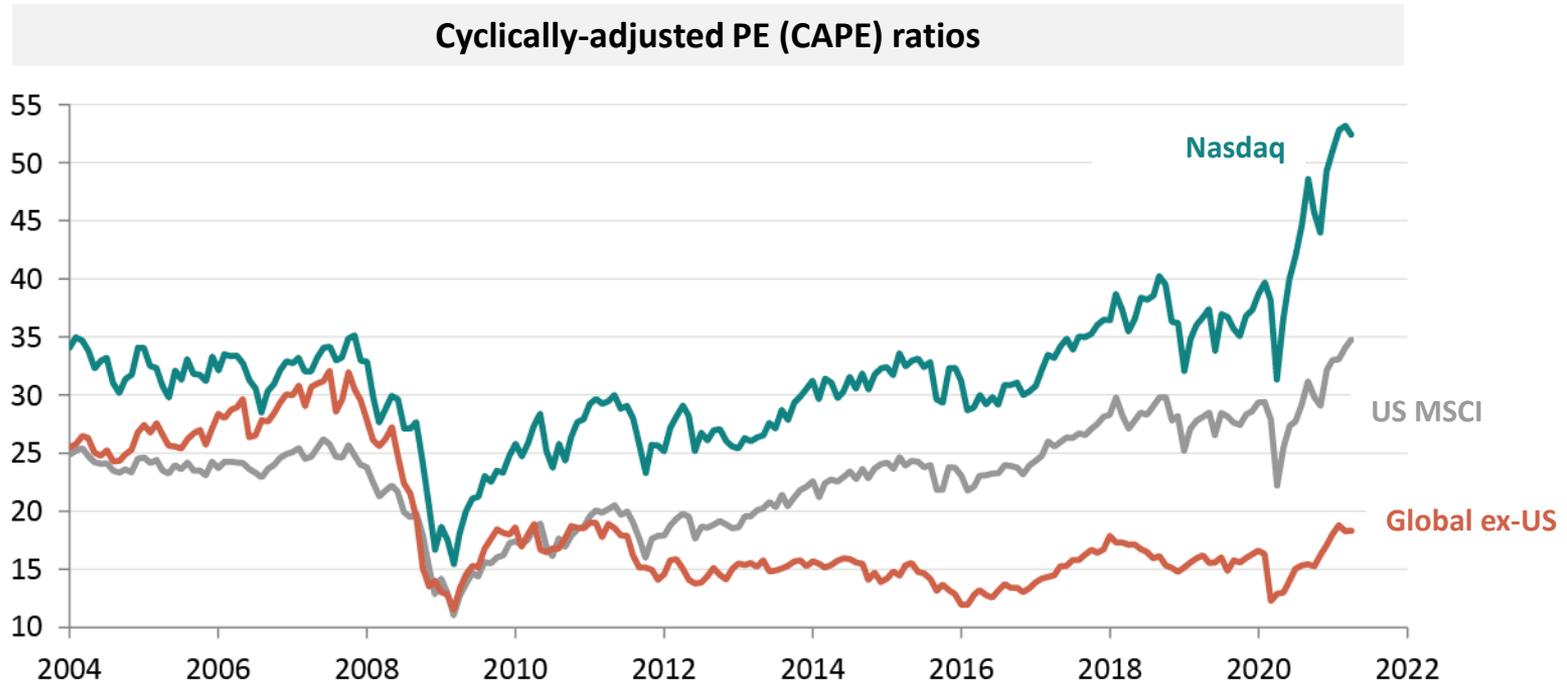
US Dividend and 10-year yield



Stoxx 600 div yield and 10-year German yield



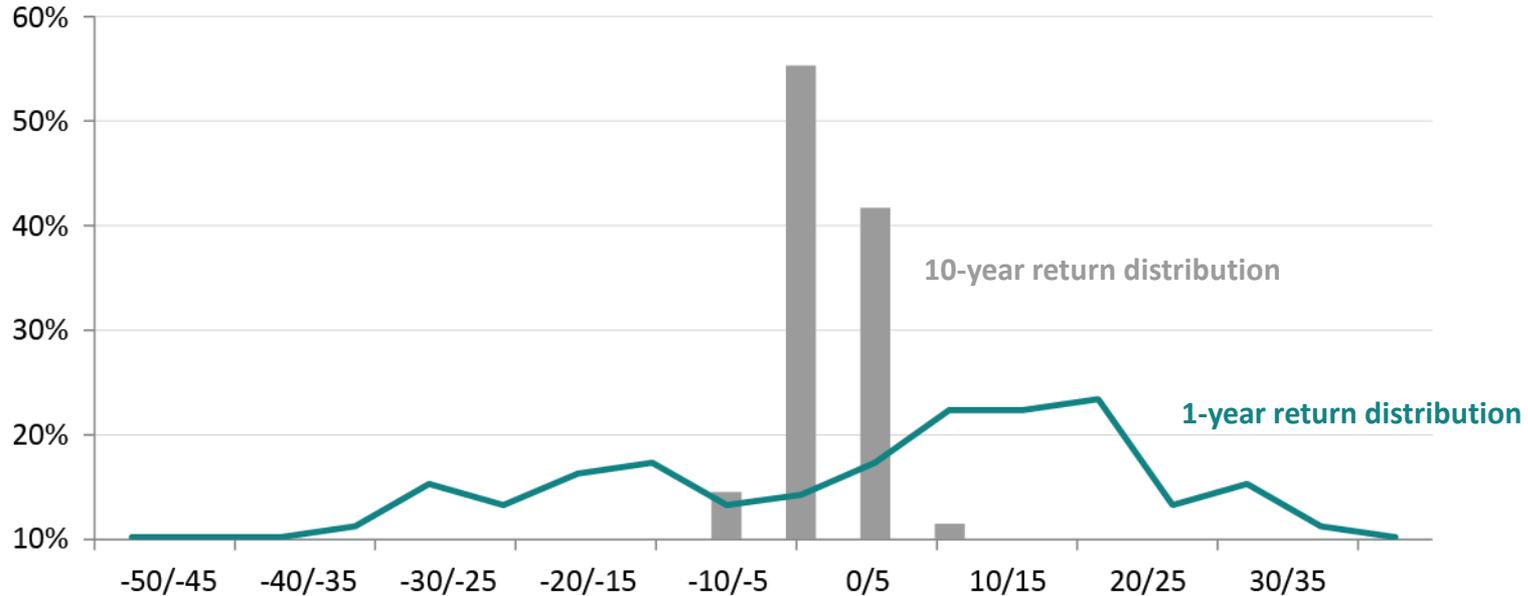
The Legitimate Concern Over Valuations



Source: Carmignac, Bloomberg, 04/21

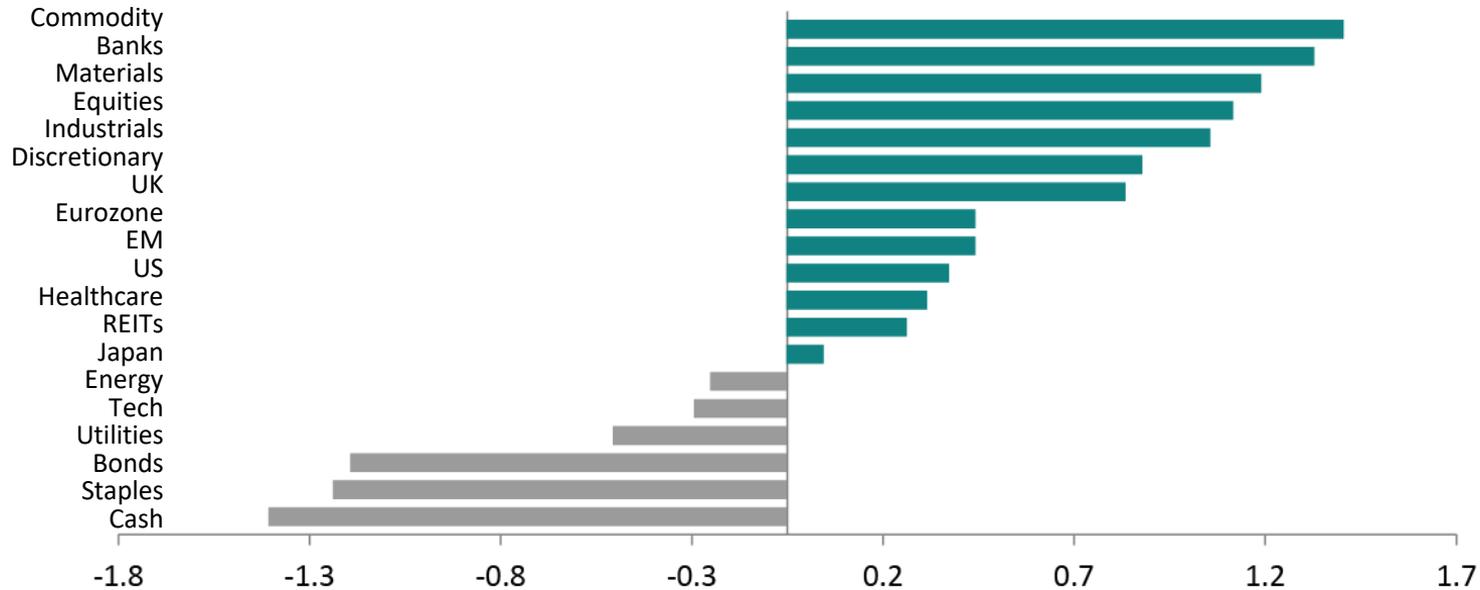
Valuations Matter, Over The Long Term

1 and 10-year real equity returns when CAPE exceeds 30

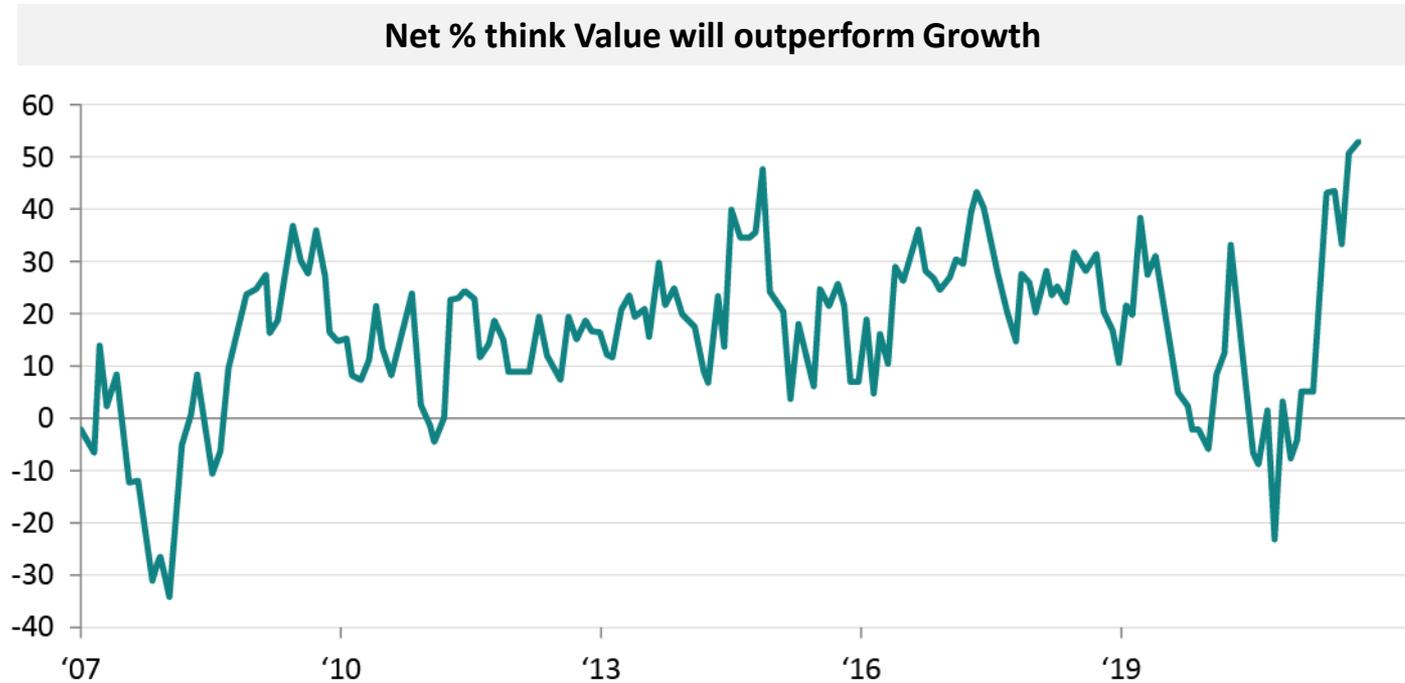


Consensus Is Bullish Cyclicality

BofA fund manager survey positioning vs history z-scores



Record Net % on Investors Think Value Will Outperform Growth

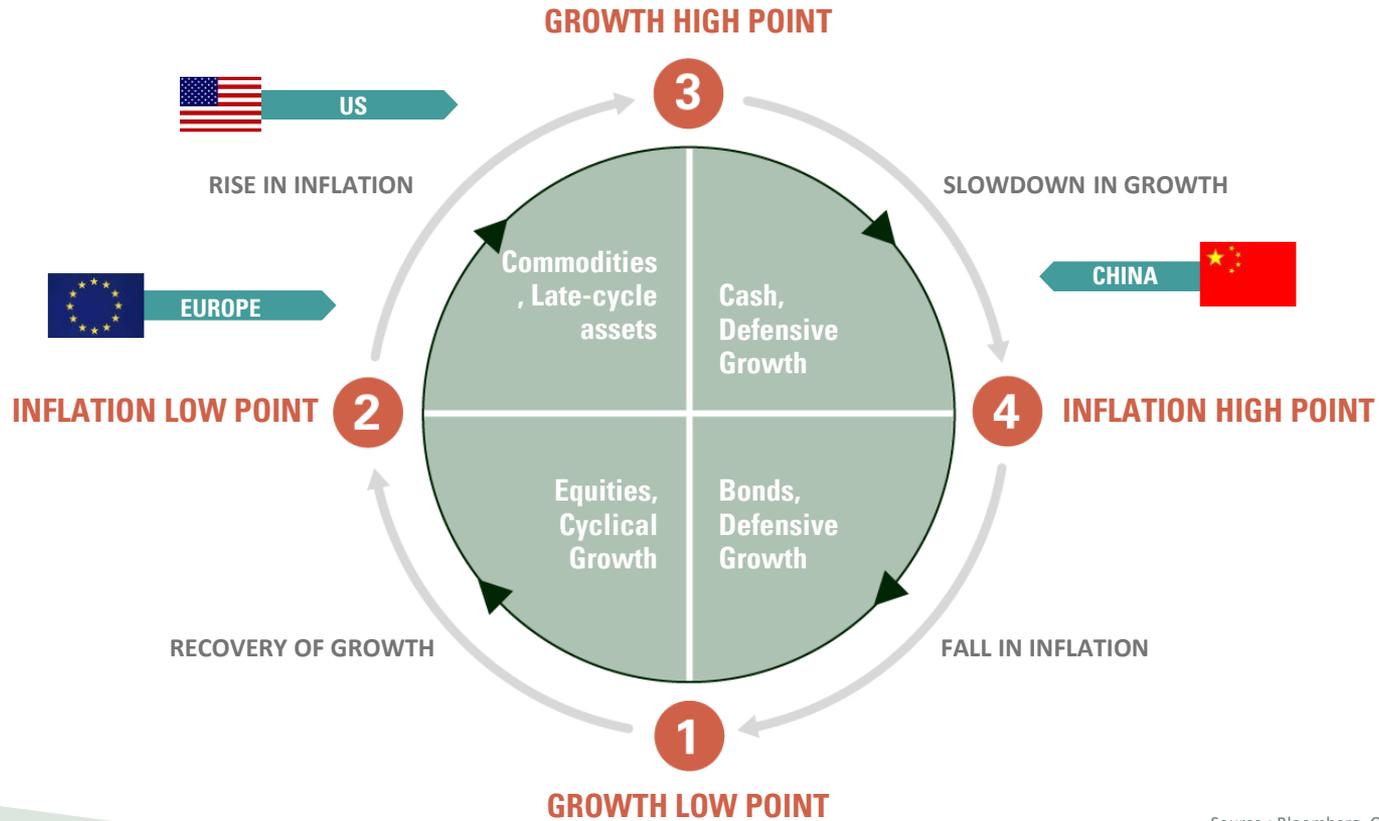


Cyclicals' Outperformance Has Followed Long Term Rates

US Cyclicals vs Defensives and 10-year yield

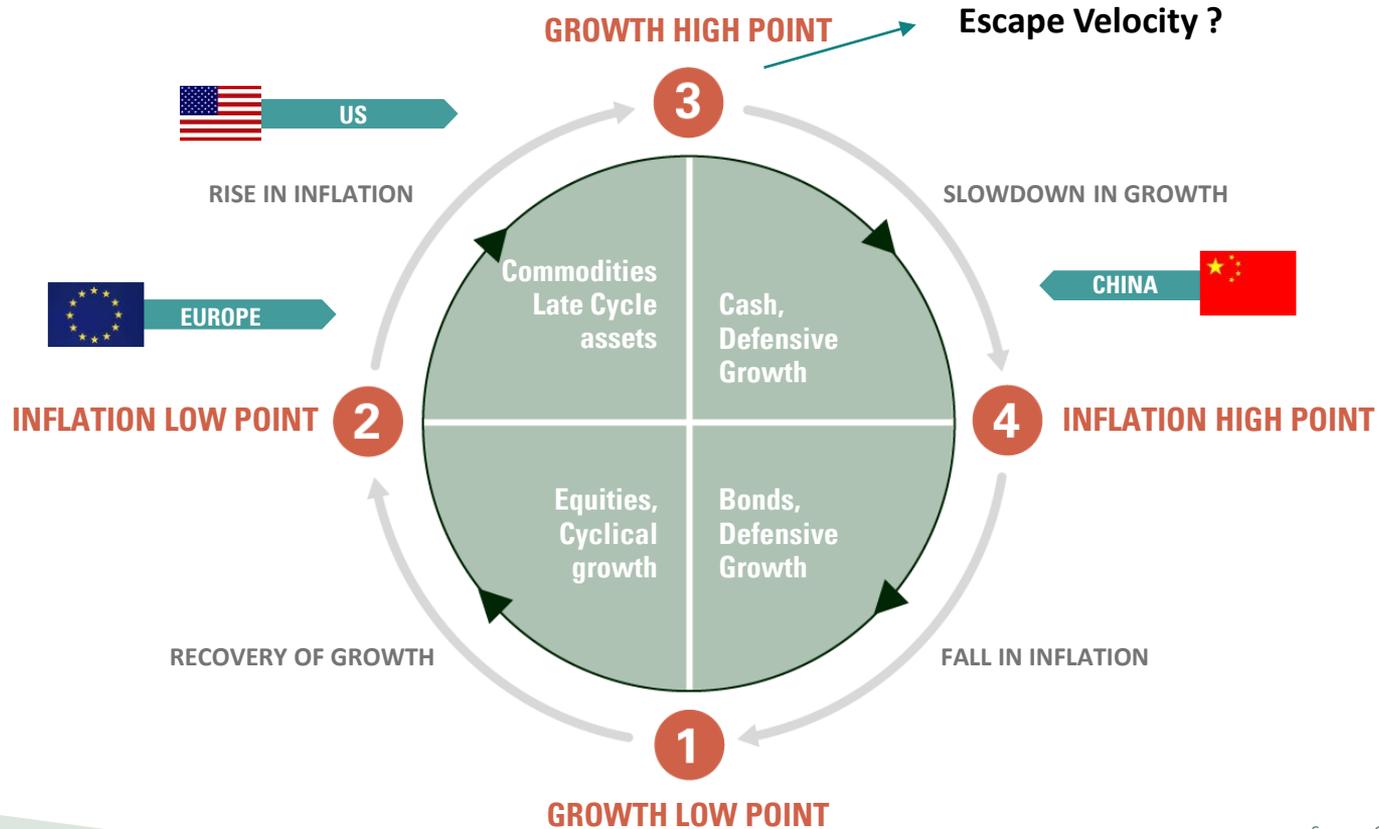


ECONOMIC CYCLES AND SECTOR ROTATION



Source : Bloomberg, OECD, Carmignac, 15/02/2021

ECONOMIC CYCLES AND SECTOR ROTATION



Source: Carmignac, Bloomberg, 04/21

Facebook As The Archetypal High-Visibility Growth Company

Facebook share price



Forward P/E relative to SP 500



FAAMGs' Exceptionalism

Sales growth and net income margin

Exhibit 26: FAAMG companies have consistently delivered superior top- and bottom-line growth in recent years
Free-float adjusted figures

	y/y Sales growth									
	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	
FAAMG	15%	8%	18%	24%	13%	20%	20%	14%	13%	
S&P 500 ex. FAAMG	-6%	2%	6%	8%	3%	-4%	9%	6%	5%	

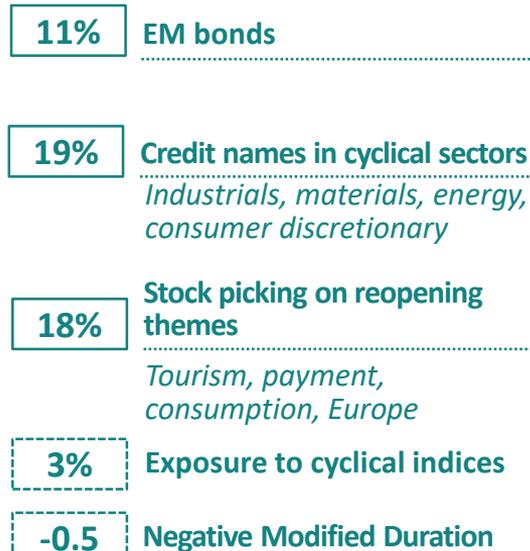
	Net Income margin									
	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	
FAAMG	19%	20%	19%	20%	18%	19%	19%	19%	17%	
S&P 500 ex. FAAMG	9%	9%	10%	11%	10%	8%	10%	11%	11%	

Market cap and valuation

	Size		Valuation P/E (FY2)
	Market weight	Market Cap (\$ Bn)	
FAAMG			
Apple	5.8%	2023	25.8
Amazon	4.0%	1525	45.8
Microsoft	5.3%	1740	28.6
Alphabet	3.7%	1275	25.0
Facebook	1.9%	670	20.6
FAAMG Aggregate	20.7%	7233	25.8
Tech Bubble			
Microsoft	4.5%	581	55.1
Cisco Systems	4.2%	543	116.8
Intel	3.6%	465	39.3
Oracle	1.9%	245	103.6
Lucent	1.6%	206	35.9
Tech Bubble Aggregate	15.8%	2040	55.1
Nifty 50			
IBM	7.1%	48	35.5
Eastman Kodak	3.6%	24	43.5
Sears Roebuck	2.7%	18	29.2
General Electric	2.0%	13	23.4
Xerox	1.8%	12	45.8
Nifty 50 Aggregated	17.1%	116	35.5

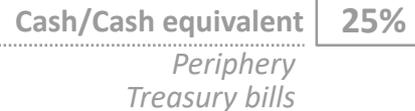
Carmignac Patrimoine's Portfolio Construction

Cyclical upturn



Modified duration

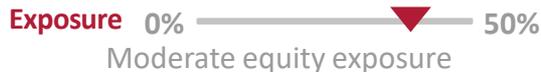
Risk management



Core performance driver



MACRO OVERLAY



Portfolio composition can change any time
Source: Carmignac, 09/04/2021



Next Update in May



Didier SAINT-GEORGES

Managing Director,
Member of the Strategic
Investment Committee



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.

Disclaimer Page 1

This presentation is intended for professional clients. This is an advertising document. This presentation may not be reproduced, in whole or in part, without prior authorisation from the management company. It does not constitute a subscription offer, nor does it constitute investment advice. The information contained in this document may be partial information, and may be modified without prior notice. 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 Funds are common funds in contractual form (FCP) conforming to the UCITS Directive under French law. Carmignac Portfolio refers to the sub-funds of Carmignac Portfolio SICAV, an investment company under Luxembourg law, conforming to the UCITS Directive. Access to Funds may be subject to restrictions with regard to certain persons or countries. The Funds are not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a "U.S. person", according to the definition of the US Regulation S and/or FATCA. The Funds present a risk of loss of capital. The risks, fees and ongoing charges are described in the KIID (Key Investor Information Document). The Fund's prospectus, KIIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KIID must be made available to the subscriber prior to subscription. • **In Spain:** Carmignac Patrimoine is registered with Comisión Nacional del Mercado de Valores de España (CNMV) under number 386, Carmignac Sécurité under number 395 and Carmignac Portfolio under 392. • **United Kingdom:** This document was prepared by Carmignac Gestion and/or Carmignac Gestion Luxembourg and is being distributed in the UK by Carmignac Gestion Luxembourg UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013). The Funds' respective prospectuses, KIIDs and annual reports are available at www.carmignac.co.uk, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. • **Switzerland:** The Fund's respective prospectuses, KIIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland), S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Paris, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KIID must be made available to the subscriber prior to subscription. The trademarks and logos are used with the authorisation of the respective entities and do not imply any affiliation with or endorsement by them. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. Completion achieved on **18/02/2021**.

CARMIGNAC GESTION - 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

Investment management company approved by the AMF - Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676

CARMIGNAC GESTION Luxembourg - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 1

Subsidiary of Carmignac Gestion. Investment fund management company approved by the CSSF

Public limited company with share capital of € 23,000,000 - RC Luxembourg B 67 549

Disclaimer Page 2

Belgium: This document is intended for professional clients and has not been submitted for FSMA validation. Important legal information: This document is a promotional material published by Carmignac Gestion S.A., a portfolio management company approved by the Autorité des Marchés Financiers (AMF) in France, and its Luxembourg subsidiary Carmignac Gestion Luxembourg, S.A., an investment fund management company approved by the Commission de Surveillance du Secteur Financier (CSSF), pursuant to section 15 of the Luxembourg Law of 17 December 2010. “Carmignac” is a registered trademark. “Risk Managers” is a slogan associated with the Carmignac trademark. This document does not constitute advice on any investment or arbitrage of transferable securities or any other asset management or investment product or service. The information and opinions contained in this document do not take into account investors’ specific individual circumstances and must never be interpreted as legal, tax or investment advice. The information contained in this document may be partial and could be changed without notice. This document may not be reproduced in whole or in part without prior authorisation. The risks, fees and ongoing charges are described in the KIID (Key Investor Information Material). The prospectus, KIID, the net asset-values and the latest (semi-) annual management report may be obtained, free of charge, in French or in Dutch, from the management company (tel. +352 46 70 60 1). These materials may also be obtained from Caceis Belgium S.A., the financial service provider in Belgium, at the following address: avenue du port, 86c b320, B-1000 Brussels. The KIID must be made available to the subscriber prior to subscription. The subscriber must read the KIID before each subscription. The French investment funds (fonds commun de placement or FCP) are common funds in contractual form (FCP) conforming to the UCITS Directive under French law. Access to the Fund may be subject to restrictions regarding certain persons or countries. The Funds have not been registered under the US Securities Act of 1933. The Funds may not be offered or sold, directly or indirectly, for the benefit or on behalf of a «U.S. person», according to the definition of the US Regulation S and FATCA. In case of subscription in a French investment fund (fonds commun de placement or FCP), you must declare on tax form, each year, the share of the dividends (and interest, if applicable) received by the Fund. A detailed calculation can be performed at www.carmignac.be. This tool does not constitute tax advice and is intended to serve solely as a calculation aid. This does not exempt from having to perform the procedures and verifications incumbent upon a taxpayer. The results indicated are obtained using data that the taxpayer provide, and under no circumstances shall Carmignac be held responsible in the event of error or omission on your part. Pursuant to Article 19bis of the Belgian Income Tax Code (CIR92), in the case of subscription to a Fund that is subject to the Savings Taxation Directive, the investor will have to pay, upon redemption of his or her shares, a withholding tax of 30% on the income (in the form of interest, or capital gains or losses) derived from the return on assets invested in debt claims. Distributions are subject to withholding tax of 30% without income distinction. The net asset-values are available on the website www.fundinfo.com. Any complaint may be referred to complaints@carmignac.com or CARMIGNAC GESTION - Compliance and Internal Controls - 24 place Vendôme Paris France or on the website www.ombudsfin.be.