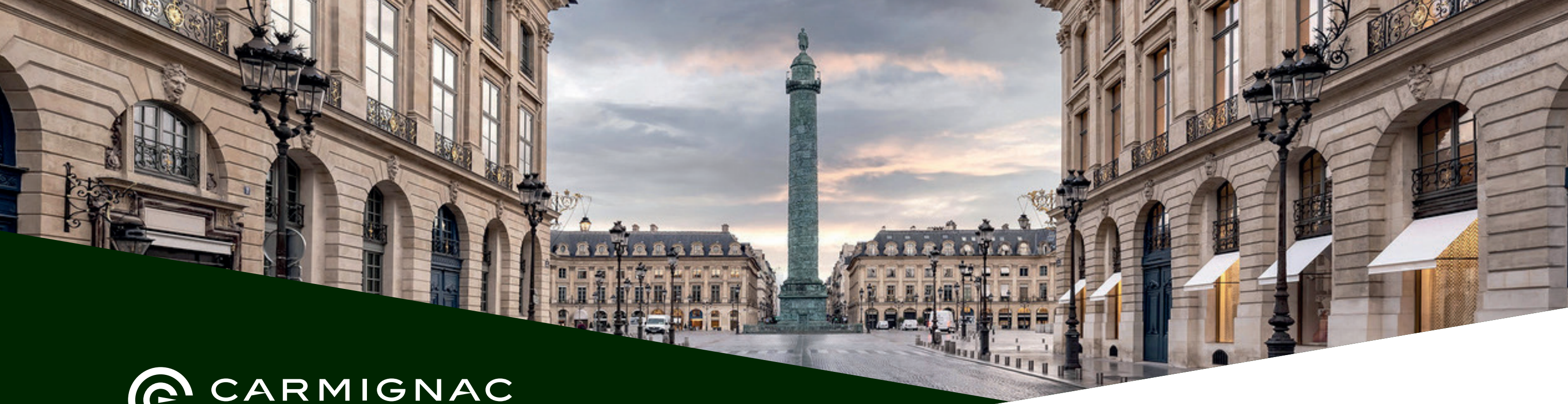


CARMIGNAC
INVESTING IN YOUR INTEREST

JANUARY 2023

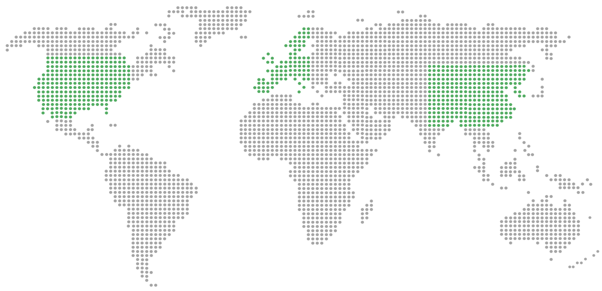
ANNUAL MEETING KEY MESSAGES

1 OUR MACROECONOMIC SCENARIO

Global slowdown and desynchronization of economic and monetary cycles:
We expect global growth to slow in 2023, with the driving force shifting from the United States to China and to a lesser extent Europe.

—

Lower inflationary pressures should support consumption in the first half of the year. However, the persistence of certain components of core inflation could prompt central banks to continue their restrictive policies.



UNITED STATES

Consumer resilience delays U.S. entry into recession.

—

The latter is expected in the second half of the year due to the delayed effect of a **particularly rapid monetary tightening.**

EUROPE

In Europe, the **mild winter**, **generous fiscal support** and the **ability of companies to adapt** give us hope for a **more modest recession** in the first quarter.

—

Nevertheless, we still expect a **sluggish recovery** from the second quarter onwards, due to the ongoing **ECB's monetary tightening.**

CHINA

With the complete lifting of covid restrictions, **consumption** should be the **leading growth engine**.

—

The Chinese recovery stands out as being sustainable and non-inflationary, as the starting point is a **negative *output* gap**, i.e. a **situation of massive under-utilization of production factors.**

We expect the growth engine of the world economy to shift from the Atlantic bloc, i.e. Europe and the United States, to China

Raphaël Gallardo
Chief Economist

2 OUR LONG-TERM FRAMEWORK

The cycle is back!

Frédéric Leroux
Head of Cross Asset
Fund Manager

By injecting liquidity ad infinitum, central banks have prevented for years any reversal of the economic cycle, prolonging for decades a period characterized by:

higher **debt**;

—

limited **inflation**;

—

lower **growth**.

The reversal of several disinflationary factors will lead to structurally higher **inflation in the coming decades.**

—

The key for active managers will be to **anticipate future waves of inflation**, which will determine future economic cycles.

3 OUR INVESTMENT STRATEGY

Rose Ouahba
Head of Fixed Income,
Fund Manager

A new era for fixed income

David Older
Head of Equities,
Fund Manager

Diversification will be more important than ever in 2023

After the fastest rate hike cycle in history, interest **rate volatility should stabilize in 2023.**

—

Rising yields around the world have made fixed income assets more attractive, especially compared to equity markets.

—

In emerging markets, **diversification opportunities** exist in countries that have experienced the largest rate hikes and where inflation is slowing.

Consensus earnings expectations for 2023 remain overly optimistic.

—

We focus on **diversification**, with **investments** in **low valuation** segments balanced by **low beta** sectors, as well as **carefully** selected growth stocks.

—

Investment opportunities are emerging from the East (China and Japan).

Focus on our Experts

The **high carry and attractive valuations of the credit market** contribute to a **reduction in volatility** while offering **attractive performance** prospects.

Pierre Verlé
Head of Credit,
Fund Manager

When fear takes hold of the markets, it is important to remain rational in order to seize the best investment opportunities - and we have rarely in our career identified such an interesting window of opportunity

Diverging global monetary policies are **changing currency dynamics**, creating opportunities in 2023.

Abdelak Adjriou
Global Fixed Income,
Fund Manager

The green revolution and the reopening of China offer many investment opportunities in Asia and Latin America

As with any disruption, **decarbonization** will create winners and losers from which a **long/short active manager** can benefit.

Jean-François Louvrier
Global Long-Short Equities,
Fund Manager

Decarbonization offers opportunities, both Long and Short, within multiple sectors over the medium-long term

Copper and **oil** are benefiting from both the reopening of China and long-term imbalances between supply and demand.

Michel Wiskirski
Commodity Equities,
Fund Manager

Copper is benefiting from two factors: a reinvigorated China and the acceleration of the energy transition

China is back!

Haiyan Li-Labbé
Emerging Equities,
Fund Manager

Despite the recent rebound, we remain constructive on the Chinese market as global investors are underweight and valuations remain very reasonable

MAIN RISKS OF THE FUNDS

	EQUITY	INTEREST RATE	CREDIT	CURRENCY	RISK OF CAPITAL LOSS	DISCRETIONARY MANAGEMENT	LIQUIDITY	EMERGING MARKETS	COMMODITIES	LOWER RISK – HIGHER RISK	Recommended minimum investment horizon:	SFDR Fund Classification**
Carmignac Patrimoine	●	●	●	●	●					1 2 **3*** 4 5 6 7	3 YEARS	ARTICLE 8
Carmignac Emergents	●			●	●	●		●		1 2 3 **4*** 5 6 7	5 YEARS	ARTICLE 9
Carmignac Portfolio China New Economy	●			●	●		●	●		1* 2 3 4 5 **6*** 7	5 YEARS	ARTICLE 8
Carmignac Portfolio Climate Transition	●			●	●	●			●	1* 2 3 4 **5*** 6 7	5 YEARS	ARTICLE 9
Carmignac Portfolio Global Bond		●	●	●	●	●				1 **2*** 3 4 5 6 7	3 YEARS	ARTICLE 8
Carmignac Portfolio Credit		●	●	●	●					1 2 **3*** 4 5 6 7	3 YEARS	ARTICLE 6
Carmignac Portfolio Flexible Bond	●	●	●	●	●					1 **2*** 3 4 5 6 7	3 YEARS	ARTICLE 8

*Source: Carmignac, 19/01/2023. A EUR Acc share class. SRI from the KID (Key Information Document): scale from 1 (lowest risk) to 7 (highest risk); category-1 risk 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

MAIN RISKS OF THE FUNDS

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.

RISK OF CAPITAL LOSS: The portfolio does not guarantee or protect the capital invested. Capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

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.

LIQUIDITY: Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions.

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.

COMMODITIES: Changes in commodity prices and the volatility of the sector may cause the net asset value to fall.

DISCLAIMER

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