

ANNUAL MEETING

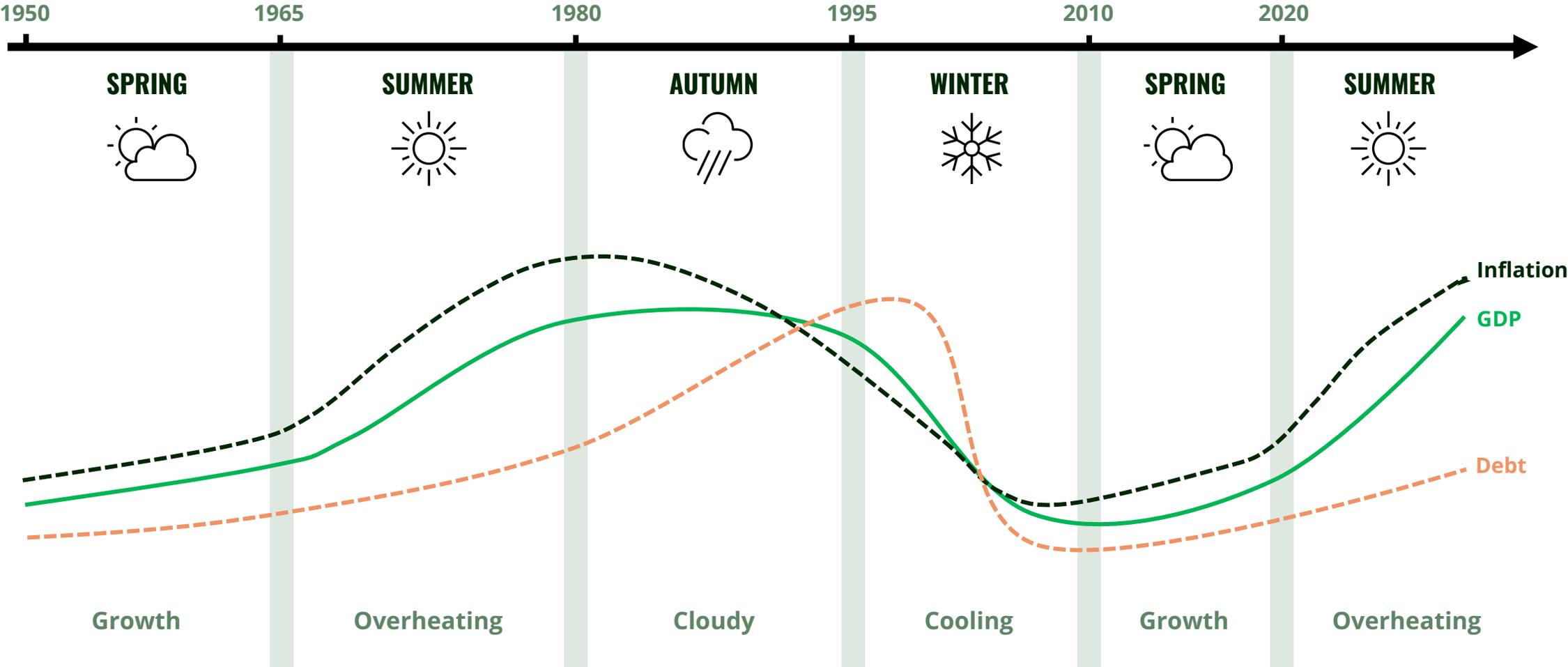
JANUARY 2023



CARMIGNAC
INVESTING IN YOUR INTEREST

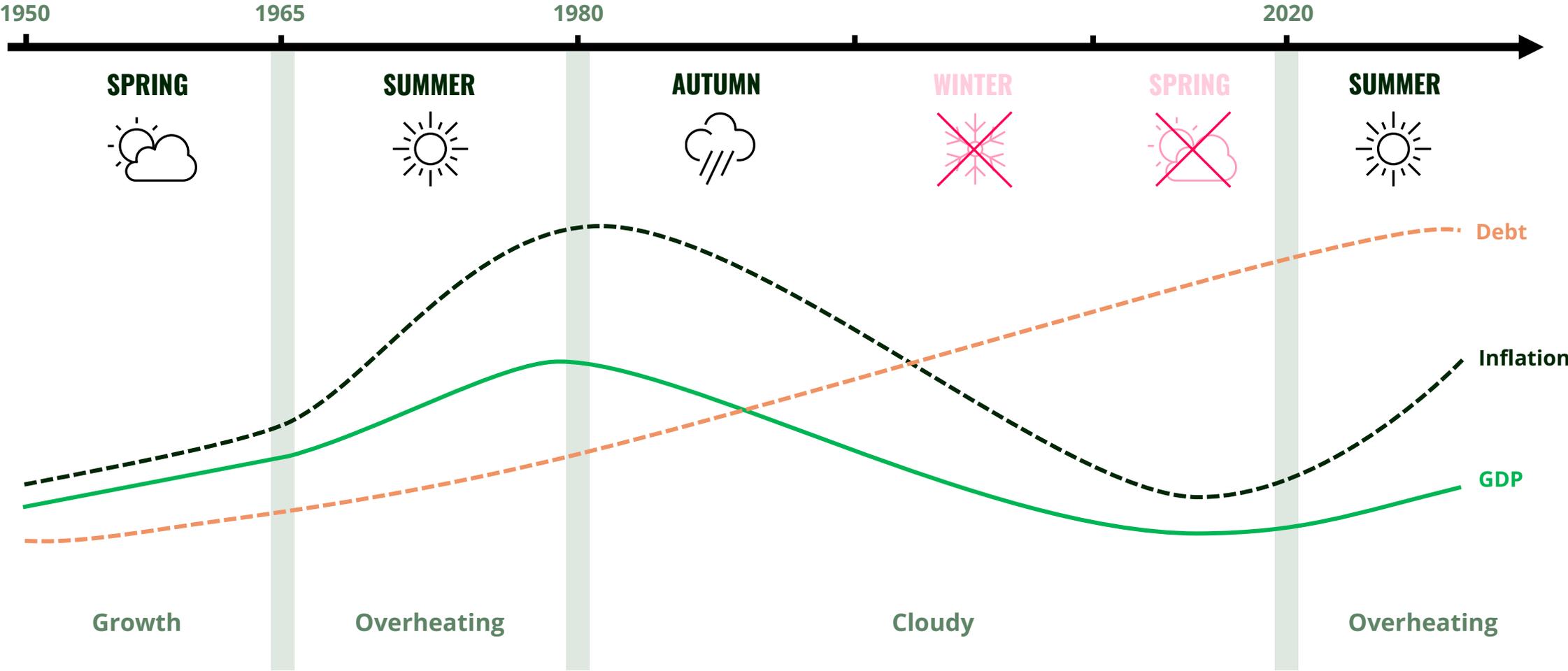
OUR MACROECONOMIC SCENARIO

KONDRATIEFF'S CYCLE: THEORY VS PRACTICE



Source: Carmignac, January 2023

KONDRATIEFF'S CYCLE: THEORY VS PRACTICE

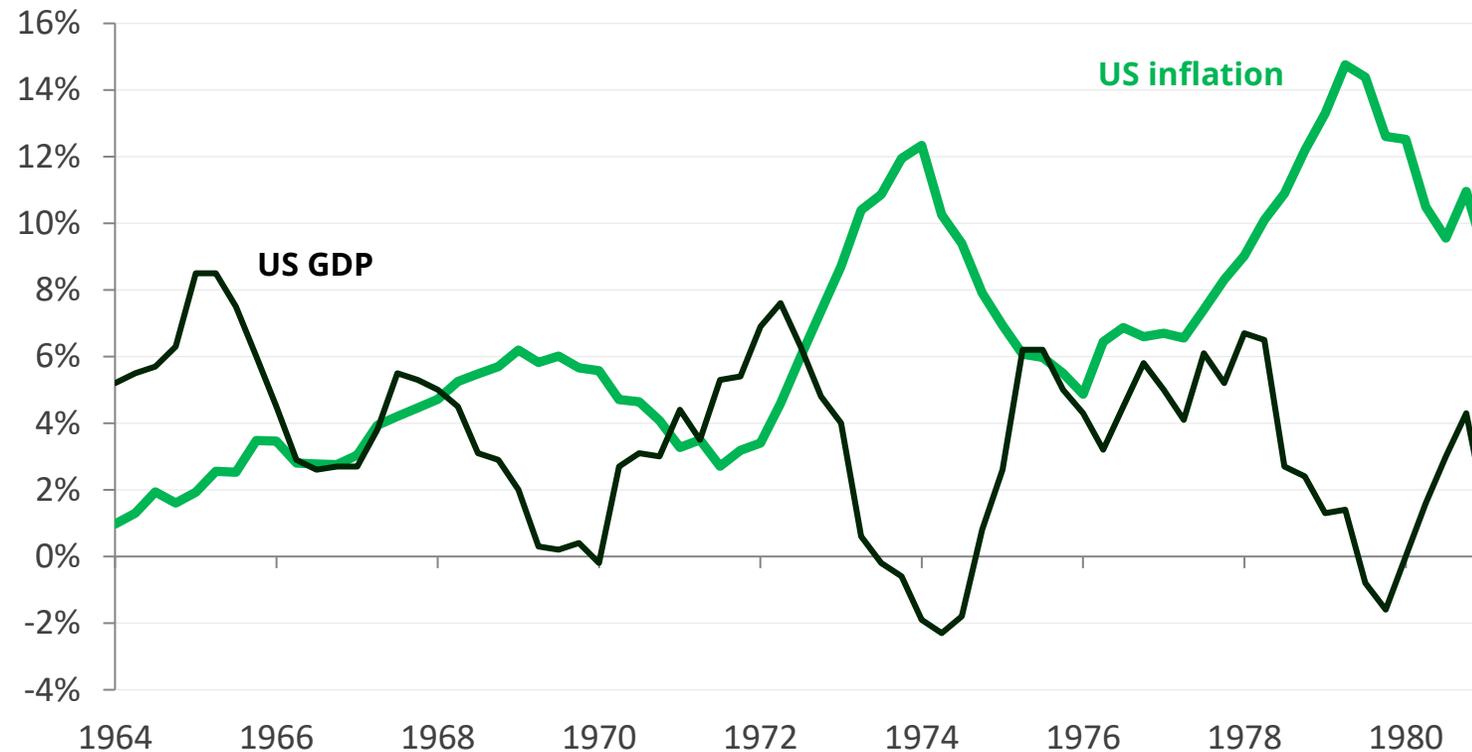


Source: Carmignac, January 2023

THE LAST SUMMER OF KONDRATIEFF

US CPI and GDP

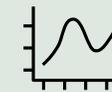
in %



Source: Carmignac, Bloomberg, 2023
US inflation YoY

KEY TAKEAWAYS

Inflation came in waves, bringing:

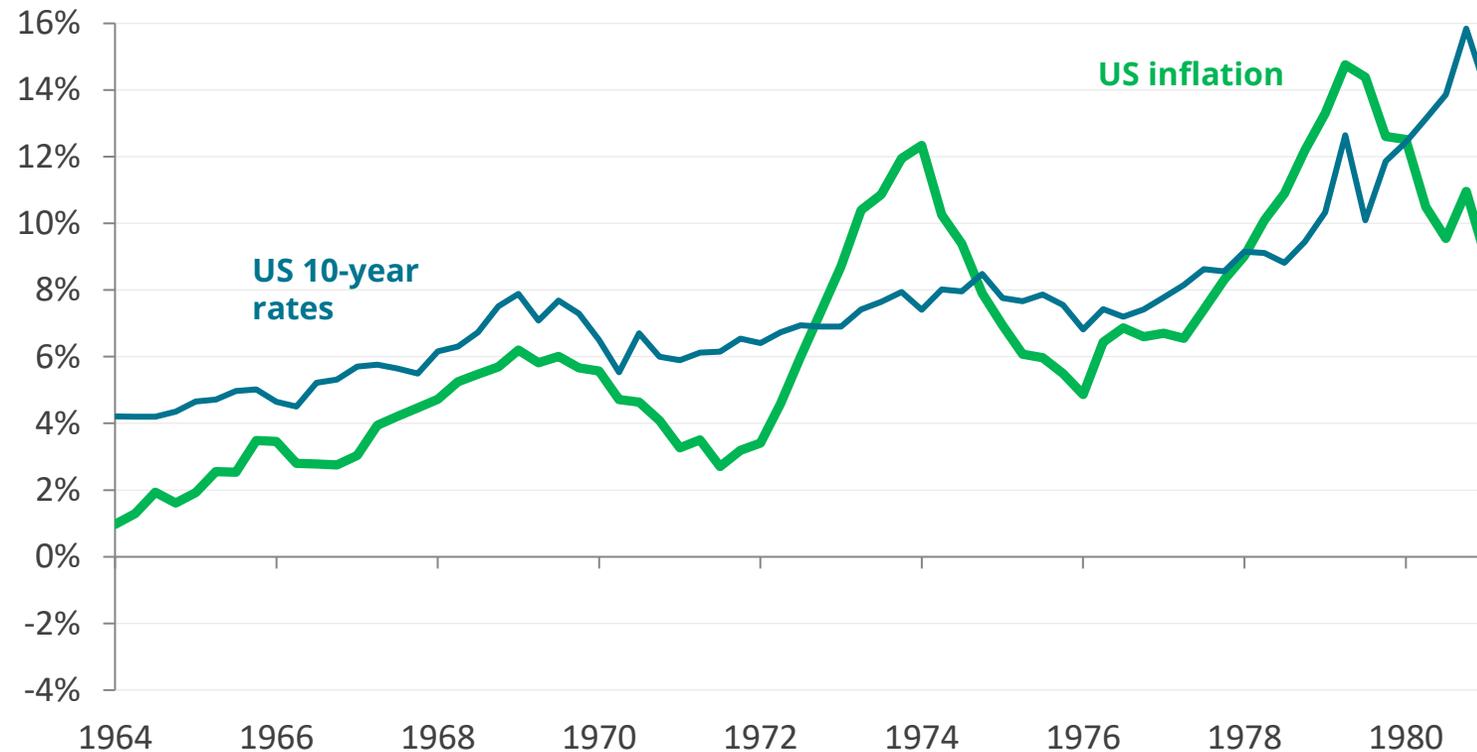


The return of the cycle

THE LAST SUMMER OF KONDRATIEFF

Inflation and US 10-year rate

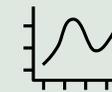
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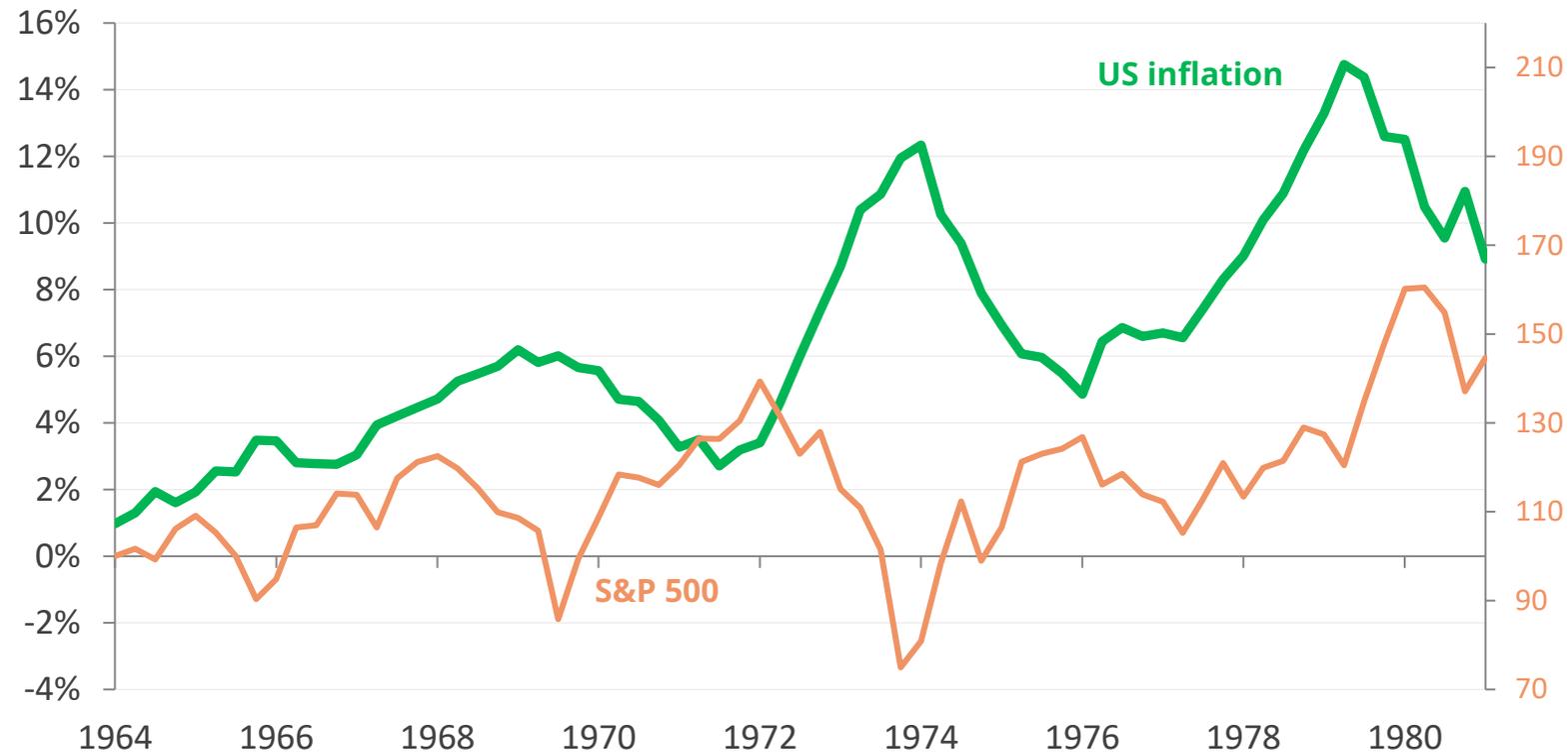


Successive rate increases

THE LAST SUMMER OF KONDRATIEFF

US inflation and S&P 500 performance

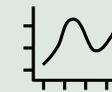
in %



Source: Carmignac, Bloomberg, 2023
US inflation YoY

KEY TAKEAWAYS

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Successive rate increases

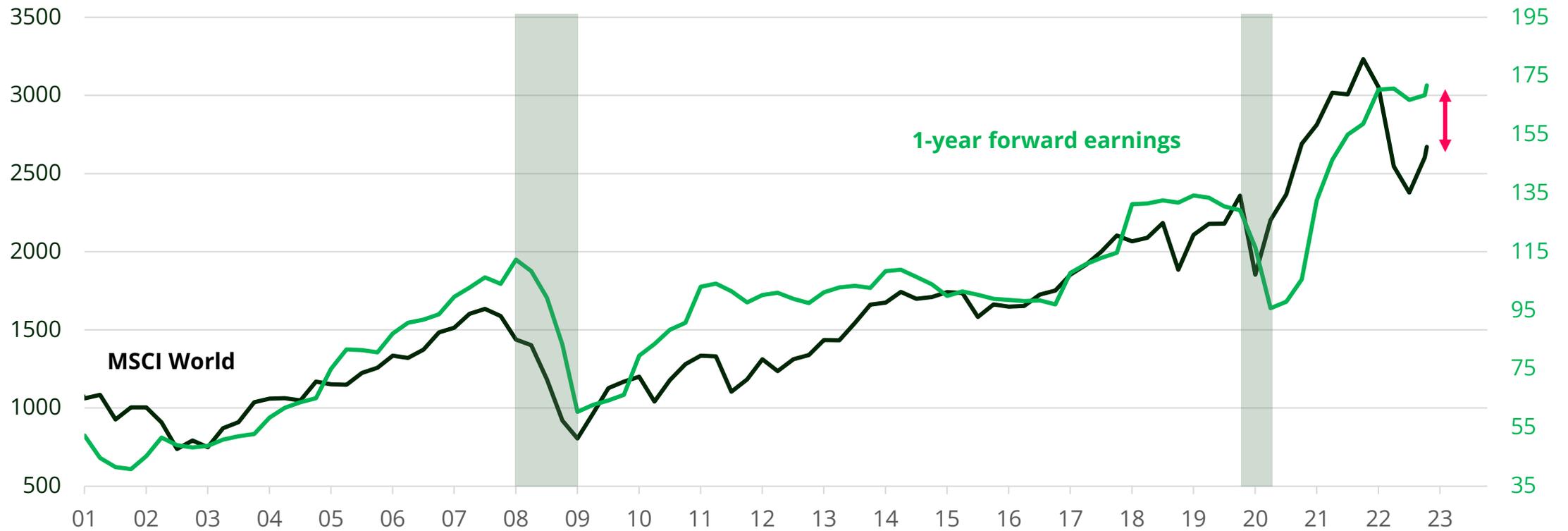


Cyclicality in equity markets

OUR INVESTMENT STRATEGY

EARNINGS WARRANT CAUTION

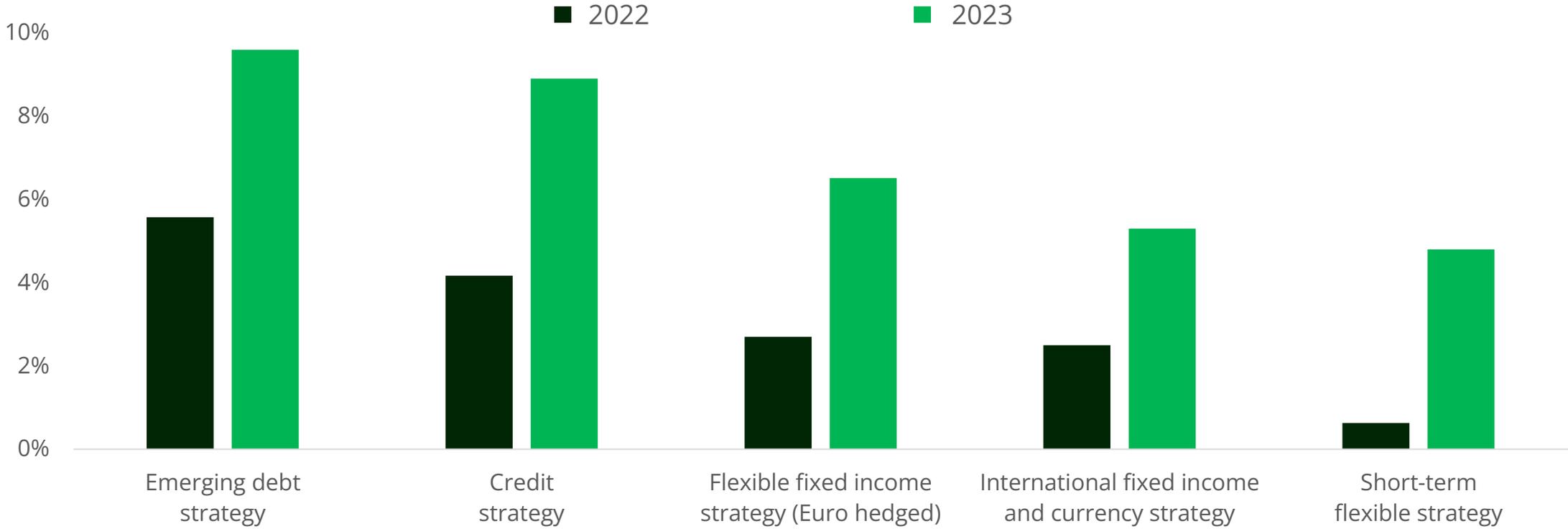
Performance vs earnings of MSCI World



Source: Carmignac, Bloomberg, 06/01/2023

FIXED INCOME RANGE: ATTRACTIVE CARRY

Yield evolution of our fixed income range



Source: Carmignac, 31/12/2022

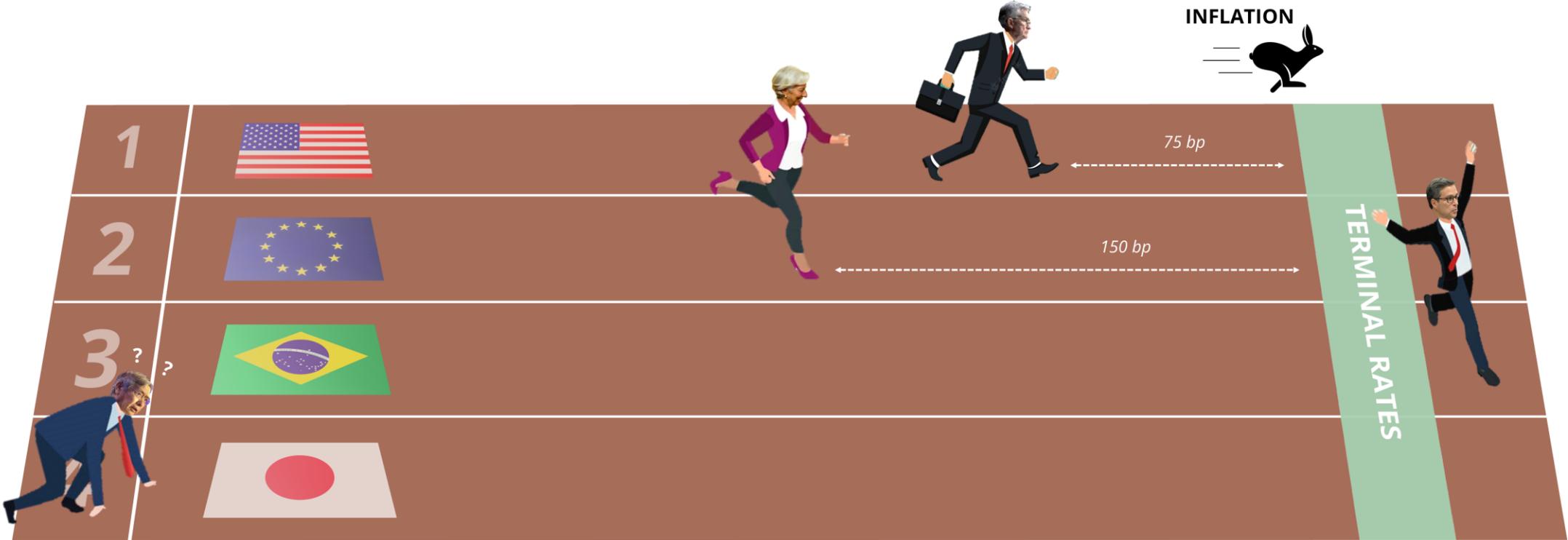
THE END OF FINANCIAL REPRESSION

Global negative yielding debt
(in USD trillions)



Source: Carmignac, Bloomberg, 01/2023

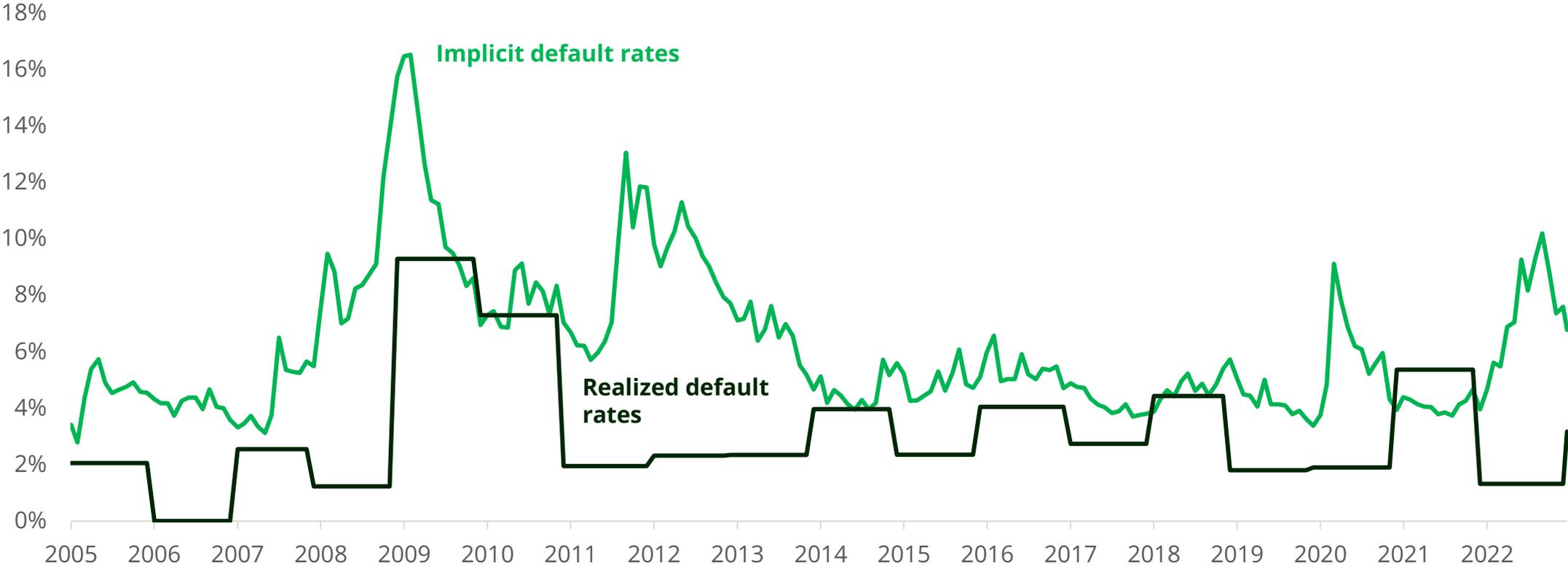
CENTRAL BANKS: MISSION ACCOMPLISHED?



Bp = basis point - ~0,01%
Source: Carmignac, Bloomberg, January 2023

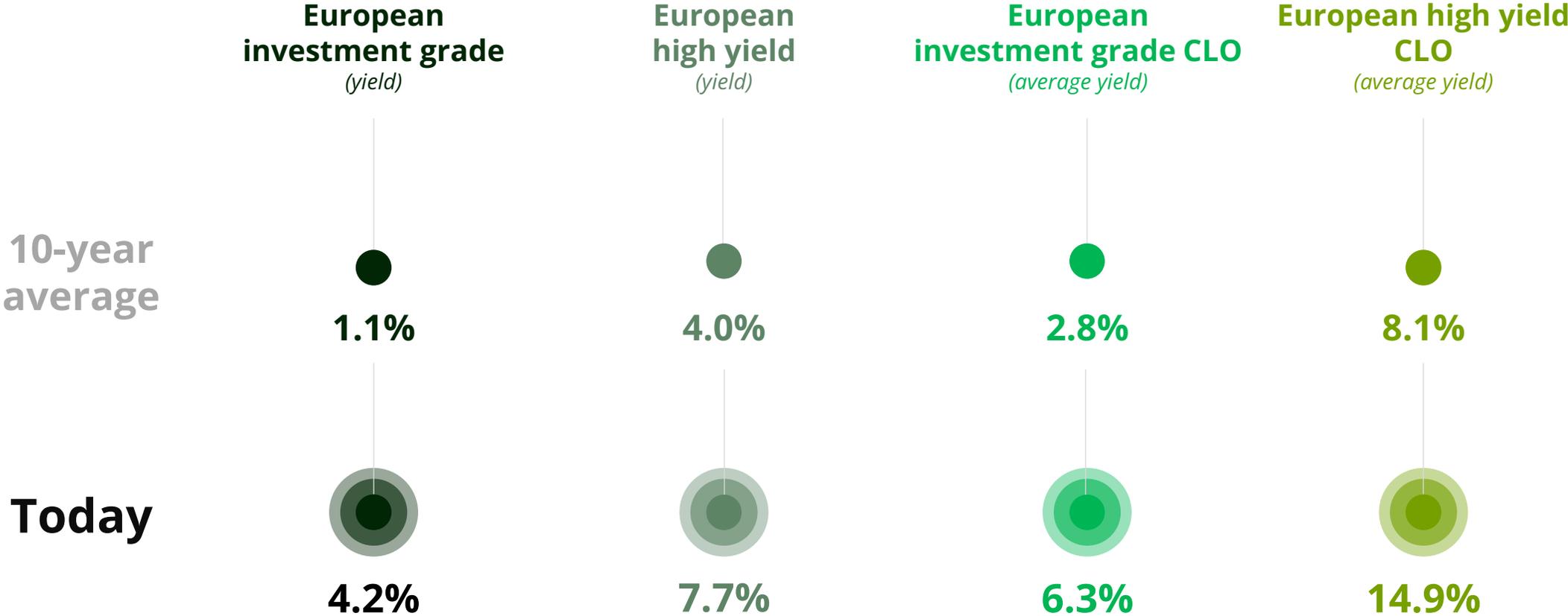
CREDIT: ATTRACTIVE VALUATIONS

Changes in implicit and realized default rates



Source: Carmignac, Bloomberg, Moodys, 12/2022

NEW OPPORTUNITIES ON CREDIT MARKETS

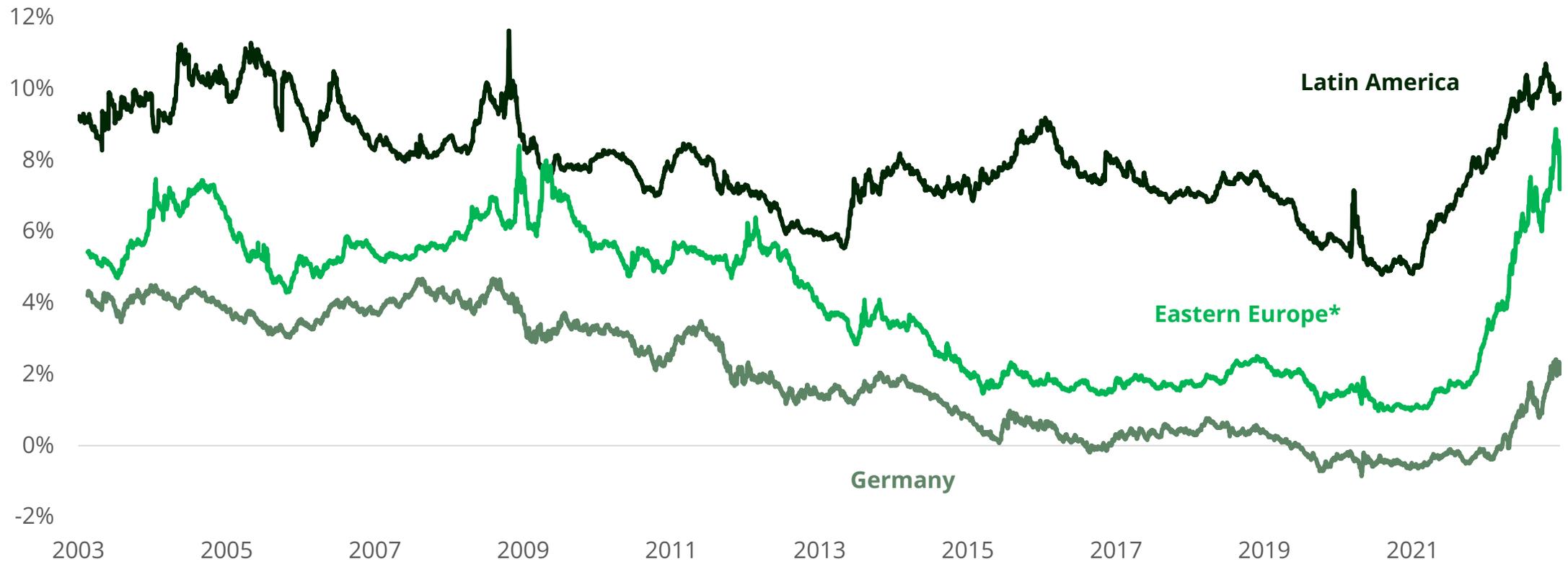


Source: Carmignac, Bloomberg, 06/01/2023

EMERGING DEBT: TARGETED OPPORTUNITIES

Yields in Latin America and Eastern Europe

(sovereign local debt yield, 10-year)

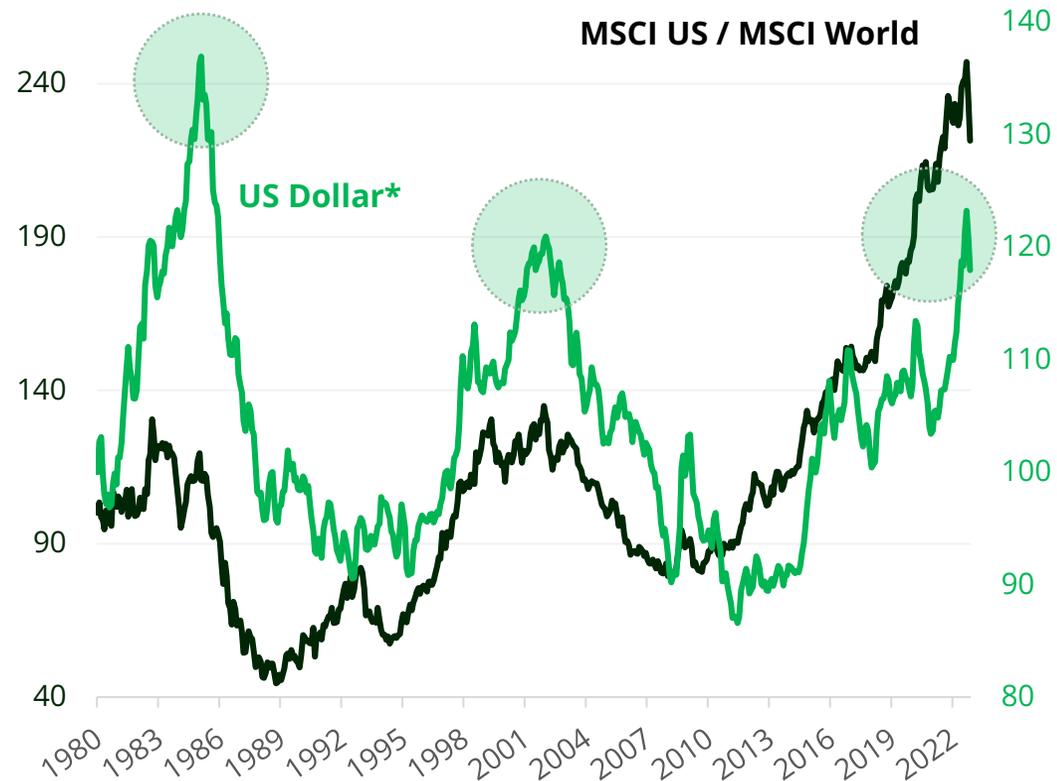


*Average yield of Czech, Polish and Hungarian bonds.
Sources: Carmignac, Bloomberg, 31/12/2022.

GAIN IN EXCHANGE?

The comeback of global currencies vs USD

Historical value of the USD



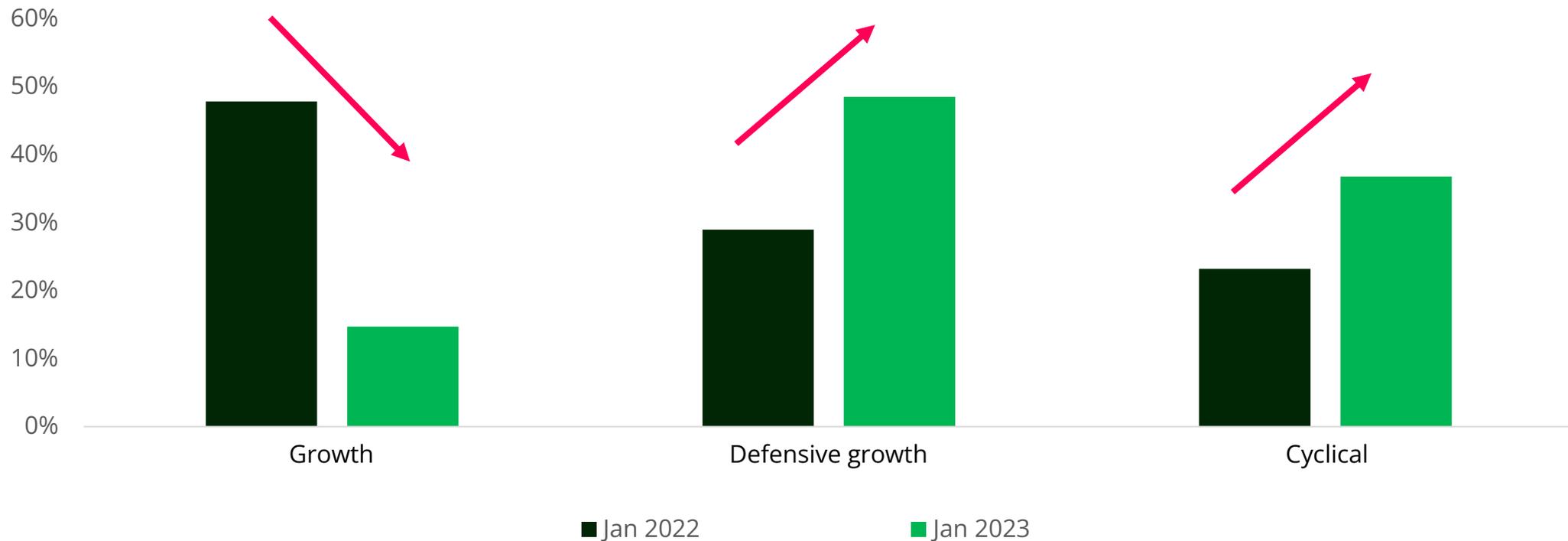
Source: Carmignac, Bloomberg 13/01/2023. * Dollar index (DXY)

Two major currency themes driven by:

Monetary Policy Convergence	China reopening
 Euro	 Chilean Peso
 Japanese Yen	 Brazilian Real
	 Mexican Peso
	 Indonesian Rupiah

RESILIENCE THROUGH DIVERSIFICATION

Exposure by type of sector within Carmignac Patrimoine's equity portfolio
(rebased to 100%)

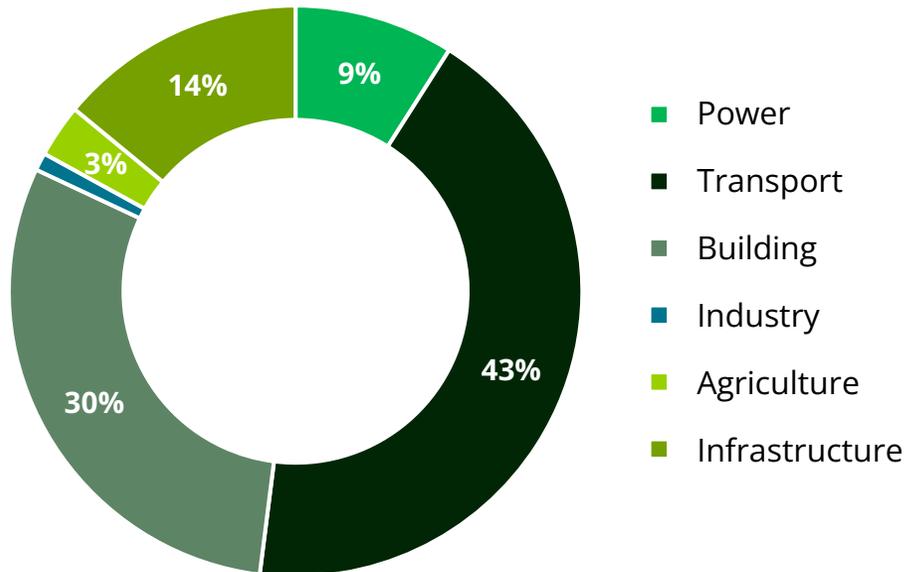


Growth: IT, Consumer Discretionary, Communication Services / **Defensive Growth:** Commodities, Healthcare, Gold stocks / **Cyclical:** Materials, Industrials, Financials, Energy, Utilities, Real Estate
Source: Carmignac, Bloomberg, 16/01/2023

REACHING NET ZERO – KEY WINNERS AND LOSERS

~28 EUR TRILLION OF INVESTMENTS NEEDED OVER THE NEXT 30 YEARS

% of total capital expenditure in EU-27, 2021-50



Source: McKinsey Study, Carmignac, 31/12/2022

Direct winners

- > Industrial equipment
- > Semiconductor
- > Commodities

Indirect winners

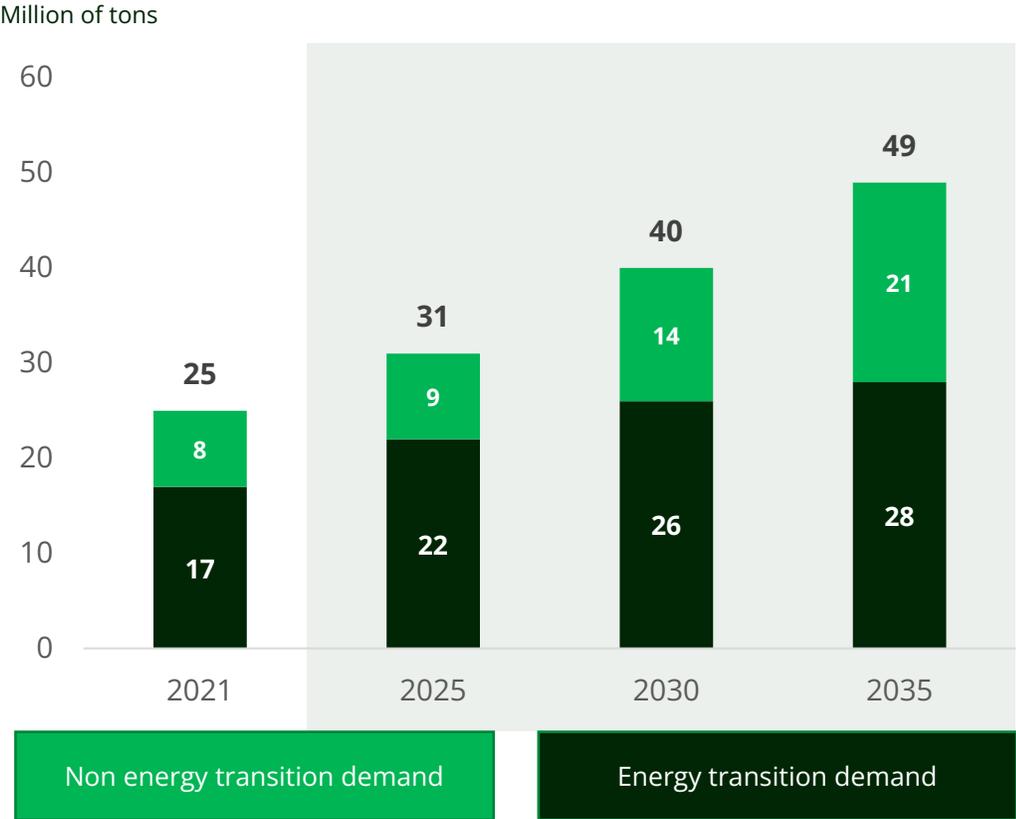
- > Energy producers

Losers

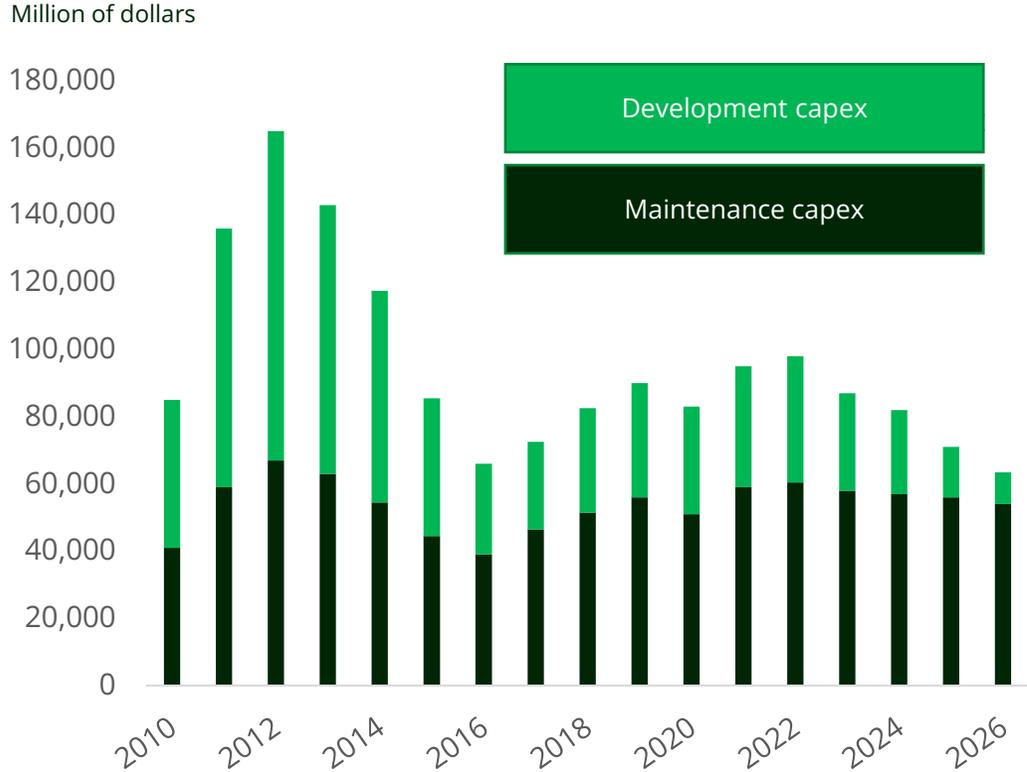
- > **Slow movers**
Ex: traditional car manufacturers
- > **Fast commoditization**
Ex: battery cathodes materials
- > **Hyped stocks**

FAVORABLE BACKDROP FOR COPPER

An exponential increase in copper demand



Declining mining capital expenditures

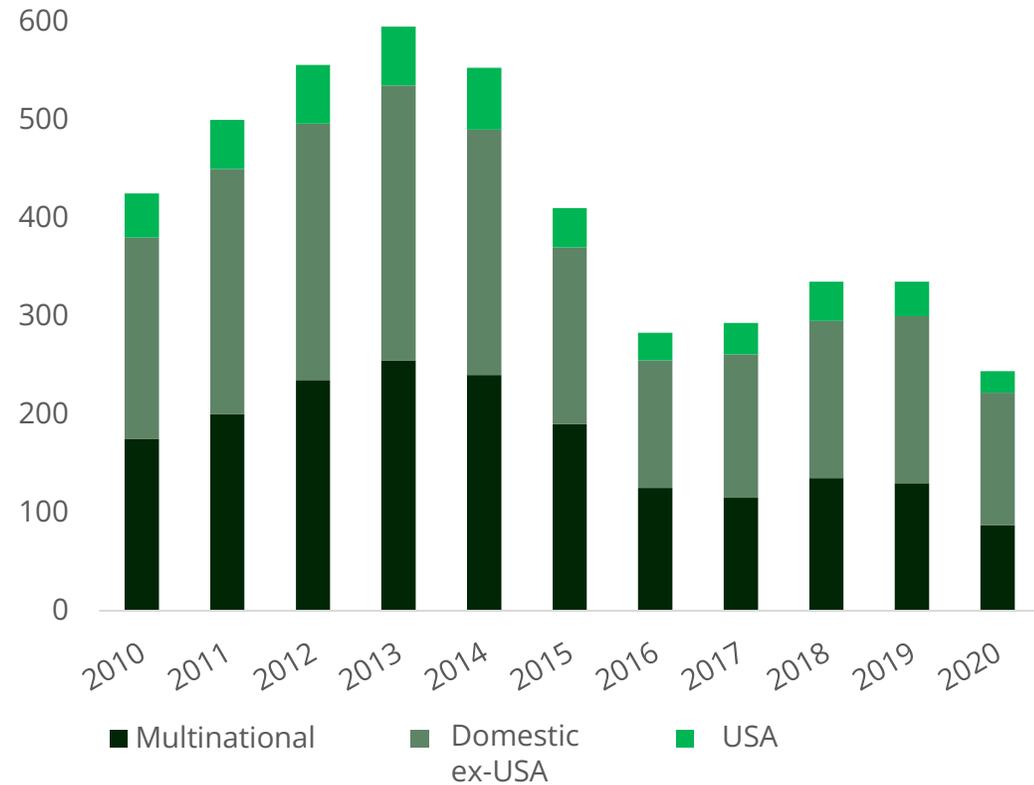


Source: Carmignac, BNEF, New Energy Outlook 2022, S&P Global Market Intelligence, October 2022

OIL: SHRINK SUPPLY

Structural underinvestment in oil exploration

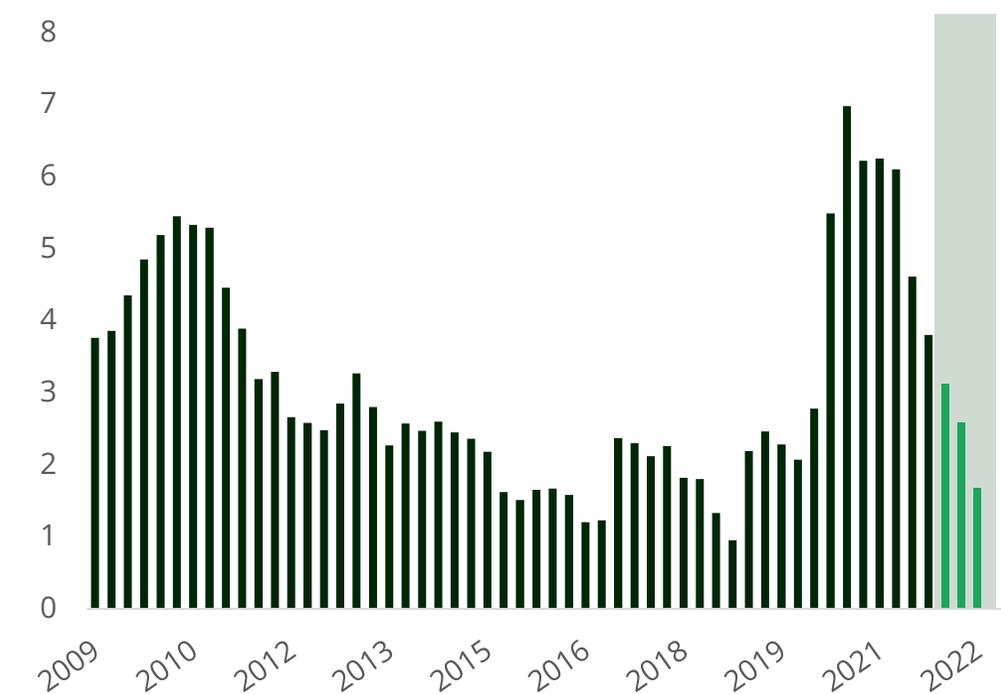
Billion of dollars



*Quarterly average barrels per day
Source: US Energy Information Administration, Refinitic, LSEG Business 10/01/2023

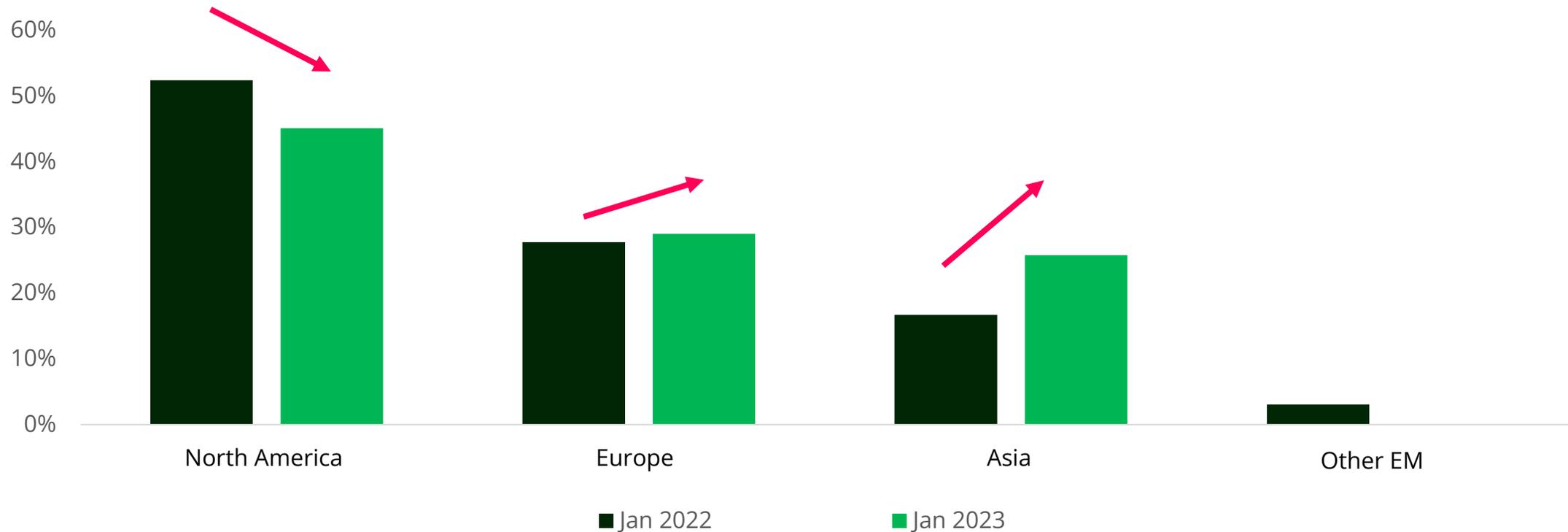
Spare capacity: little room for maneuver

Million barrels per day*



RESILIENCE THROUGH DIVERSIFICATION

Regional exposure within the Carmignac Patrimoine equity portfolio
(rebased to 100%)



Source: Carmignac, Bloomberg, 16/01/2023

WHAT HAPPENED IN CHINESE MARKETS IN THE PAST 2 YEARS?



Regulatory changes

Real Estate crisis

Zero-Covid policy

Local politics

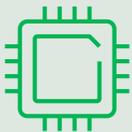
US-China Tensions

Source: Carmignac 31/12/2022

KEY INVESTMENT THEMES WE FAVOR IN CHINA

1

**INDUSTRIAL AND
TECH INNOVATION**



2

HEALTHCARE



3

**ECOLOGICAL
TRANSITION**



4

**CONSUMPTION
UGRADE**

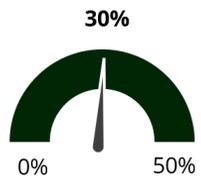


Source: Carmignac 31/12/2022

PORTFOLIO CONSTRUCTION

Carmignac Patrimoine

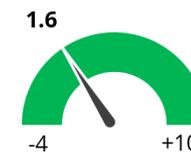
Net Equity Exposure



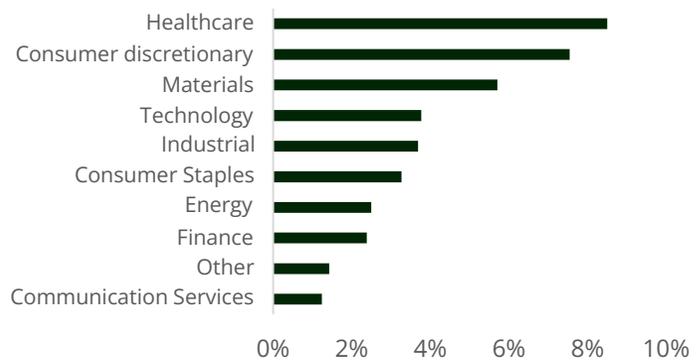
Cash & Equivalent



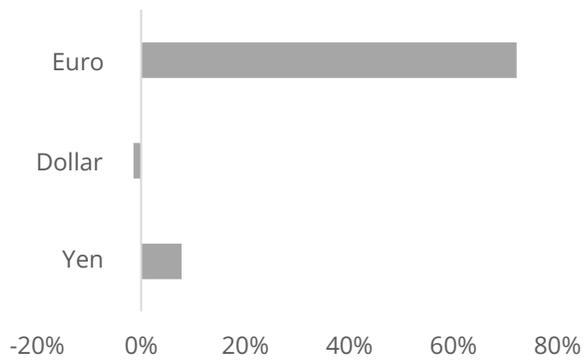
Modified Duration



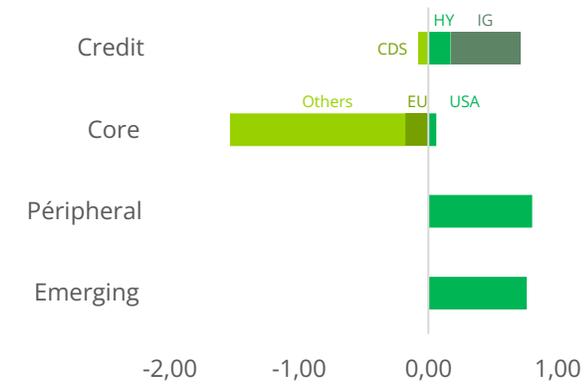
Equity sector breakdown
(% of investments)



Main currency exposures
(% of exposure)



Bond allocation



CDS = "Credit default swap" / HY = "High Yield" corresponding to high-yield bonds / IG = "Investment Grade" corresponding to ratings between AAA and BBB- according to the Standard & Poor's rating scale.
Source: Carmignac, 16/01/2023

MAIN RISKS OF THE FUNDS

	EQUITY	INTEREST RATE	CREDIT	CURRENCY	RISK OF CAPITAL LOSS	DISCRETIONARY MANAGEMENT	LIQUIDITY	EMERGING MARKETS	COMMODITIES	
Carmignac Patrimoine	●	●	●	●	●					<p>LOWER RISK → HIGHER RISK Potentially lower return → Potentially higher return</p> <p>Recommended minimum investment horizon: 3 YEARS</p> <p>SFDR Fund Classification** ARTICLE 8</p>
Carmignac Emergents	●			●	●	●		●		<p>LOWER RISK → HIGHER RISK Potentially lower return → Potentially higher return</p> <p>Recommended minimum investment horizon: 5 YEARS</p> <p>SFDR Fund Classification** ARTICLE 9</p>
Carmignac Portfolio China New Economy	●			●	●	●		●		<p>LOWER RISK → HIGHER RISK Potentially lower return → Potentially higher return</p> <p>Recommended minimum investment horizon: 5 YEARS</p> <p>SFDR Fund Classification** ARTICLE 8</p>
Carmignac Portfolio Climate Transition	●			●	●	●		●		<p>LOWER RISK → HIGHER RISK Potentially lower return → Potentially higher return</p> <p>Recommended minimum investment horizon: 5 YEARS</p> <p>SFDR Fund Classification** ARTICLE 9</p>
Carmignac Portfolio Global Bond		●	●	●	●	●				<p>LOWER RISK → HIGHER RISK Potentially lower return → Potentially higher return</p> <p>Recommended minimum investment horizon: 3 YEARS</p> <p>SFDR Fund Classification** ARTICLE 8</p>
Carmignac Portfolio Credit		●	●	●	●					<p>LOWER RISK → HIGHER RISK Potentially lower return → Potentially higher return</p> <p>Recommended minimum investment horizon: 3 YEARS</p> <p>SFDR Fund Classification** ARTICLE 6</p>
Carmignac Portfolio Flexible Bond	●	●	●	●	●					<p>LOWER RISK → HIGHER RISK Potentially lower return → Potentially higher return</p> <p>Recommended minimum investment horizon: 3 YEARS</p> <p>SFDR Fund Classification** ARTICLE 8</p>

*Source: Carmignac, 19/01/2023. A EUR Acc share class. SRRI from the KIID (Key Investor 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

Video created on 19/01/2023.
This video is intended for professional clients.

MARKETING COMMUNICATION. Please refer to the KIID/prospectus of the Fund before making any final investment decisions.

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