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## KEY MESSAGES

JANUARY 2026



**Kevin  
THOZET**

Portfolio Advisor  
& Member of the  
Investment  
Committee

PERFORMANCE  
REVIEW

70 % OF OUR FUNDS OUTPERFORM  
AND RANK IN THE FIRST  
QUARTILE OF THEIR  
RESPECTIVE CATEGORIES<sup>1</sup>.

Our assets under management increased from €33bn last January to €41bn today<sup>2</sup>. Net inflows have been diversified across flexible bonds, credit, global and emerging equities, as well as alternative strategies.

- All equity indices are posting gains, and for the first time since 2017, **emerging markets are outperforming developed markets**. To fully capture regional allocation opportunities, currency risk management has been a key contributor, against the backdrop of a **marked depreciation of the US dollar** (-10%) in 2025.
- In a rising market that does not benefit all stocks equally, **stock selection** makes all the difference.
- **Carmignac Investissement** is up +17% in 2025, outperforming global equities<sup>3</sup> by +10%. **Carmignac Investissement Latitude** has also delivered a +17% return, representing +12% of relative outperformance, while maintaining contained volatility. **Carmignac Emergents** is up +24%, outperforming its reference indicator by +7%.
- Our **fixed income range** continues to stand out: for the seventh consecutive year, **almost the entire** range has beaten its reference indicator.
- Beyond the **consistency of relative performance**, we can also highlight the **steadiness of absolute performance**, with ten consecutive quarters of positive returns for our flagship fixed income funds<sup>4</sup>.
- In other words, volatility has been well contained on **Carmignac Sécurité** and **Carmignac P. Flexible Bond**, while **Carmignac P. Credit** posted Sharpe ratios between 2 and 3.
- Our multi-asset funds continue to follow a constructive trajectory.
- **Carmignac Patrimoine** is up +12% in 2025, with more than +10% of outperformance, ranking in the first decile among its peers<sup>1</sup>.

<sup>1</sup> Morningstar data as at 31/12/2025.

<sup>2</sup> Sources: Carmignac, as at 31/12/2025.

<sup>3</sup> MSCI AC World.

<sup>4</sup> Flagship funds: Carmignac Sécurité, Carmignac P. Credit and Target Maturity Funds. Data as of 31/12/2025.

# OUR MACROECONOMIC OUTLOOK



**Raphaël GALLARDO**  
Chief Economist

Global growth remains unchanged at 3%, still supported by AI investment, national security spending and fiscal largesse.



## EUROPE

FISCAL ACTIVISM TO SUPPORT THE "SLEEPING BEAUTY".

- The **European cyclical recovery** should materialise, supported by the German plan, *Next Generation EU* in Italy and the continuation of a virtuous cycle in Spain.
- The **ECB is expected to favour a wait-and-see approach**, as disinflation loses momentum amid a resilient labour market.



## USA

BROAD-BASED STIMULUS: GROWTH TODAY, INFLATION TOMORROW?

- **US growth shows no sign of slowing.** Still driven by AI investment, the economy is running hot amid an **accommodative Fed and Donald Trump's fiscal activism**. As the midterm elections approach, additional measures could further extend the run.
- **Inflation is likely to remain durably above target** due to a shrinking labour force and higher tariffs, but AI-driven productivity gains help mitigate the risk of second-round effects.



## CHINA

THE 15<sup>th</sup> FIVE-YEAR PLAN REASSERTS THE PRIORITY OF A WAR ECONOMY.

- China's new Five-Year Plan prioritises technological self-sufficiency and the rollout of industrial AI. However, it includes no decisive measures to address the renewed downturn in the property sector or rising youth unemployment.
- In a persistently more protectionist environment, Beijing is expected to widen its fiscal deficit to sustain **growth above 4%**.

# IN FOCUS: AI AS A STRATEGIC BATTLEGROUND SHAPING THE GLOBAL ECONOMY

PROFESSIONALS ONLY



KEY MESSAGES

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**Maxime  
CARMIGNAC**

Chief Executive Officer  
and Director  
of Carmignac UK Ltd.

## AI AT CARMIGNAC: ACTIVE INVESTING.

- Our study on active management has shown that **equity funds with strong convictions** (active share<sup>1</sup> > 80%) and operating within an **open-architecture framework outperform their reference indicator, net of fees, by an average of 0.50% to 0.70% per year<sup>2</sup>**, depending on the region.
- Having become a major geopolitical and industrial issue, **AI requires a deep understanding of its use cases**, value chain and risks. To address this, **we have made targeted investments and built a dedicated team** to identify value creation opportunities.



**Frédéric  
LEROUX**

Head of  
Cross Asset,  
Fund manager

## IS THERE A BUBBLE IN ARTIFICIAL INTELLIGENCE?

- Since the beginning of the Industrial Revolution, **bubbles have enabled the large-scale diffusion of major technological innovations** throughout the economy.
- Investor euphoria, combined with the inability of companies in sectors disrupted by innovation to forego the massive investments required, facilitates this diffusion. The resulting **process of creative destruction**, as theorised by Schumpeter, **can unfold over many years**.

AI is a fascinating revolution, but one that is prone to speculation and can only be fully harnessed through active, unconstrained management.

<sup>1</sup> Active share measures the degree of difference between the securities held in a portfolio and those of its benchmark.

<sup>2</sup> Based on a rolling five-year performance over a total ten-year period.

## OUR EXPERTS ON AI

Global technology is no longer confined to US giants alone; it now relies on a borderless, worldwide innovation ecosystem.



**Naomi  
WAISTELL**  
Fund Manager

### EMERGING MARKETS: FROM IMITATORS TO INNOVATORS.

- From memory and semiconductors to robotics and AI applications, EM companies **lead key parts of the innovation cycle**, with highest AI adoption rates. Physical AI is already embedded into the real economy, driving productivity gains and margin expansion.
- After years of underallocation, **valuations remain attractive** compared to developed markets, offering a credible alternative and diversification.

The next EM cycle is about innovation, earnings and valuation discipline.

- Our EM strategies are **well positioned to benefit from this structural shift**, with selective positioning on key enablers across the **AI value chain in Asia**, coupled with exposure to domestic growth stories across India, SE Asia and Latin America.



**Kristofer  
BARRETT**  
Head of Global Equities,  
Fund Manager

### AI: THE DISRUPTED VS THE DISRUPTERS.

- Token generation, a proxy for compute demand, continues to **double roughly every two months**. After the 2024 pre-training phase, AI in 2025 has absorbed most available human data, driving **higher usage and sharply increasing compute needs**. As data centres take years to build, **supply cannot keep pace**, creating capacity constraints and higher prices.
- We are refining our AI exposure by reducing **companies facing excessive free cash flow pressure** from aggressive investment plans, while favouring **hardware names benefiting from the capex cycle**.
- We are also building **contrarian exposure to software**, where AI is likely to be layered gradually onto existing systems rather than deployed disruptively.

# OUR ASSET ALLOCATION CONVICTIONS FOR 2026



**Jacques  
HIRSCH**  
Fund Manager

EQUITY MARKETS: BETWEEN CONFIRMED LEADERSHIP AND OVERLOOKED POCKETS OF VALUE.

- **Nominal growth and fiscal expansion should continue to support equity markets**, arguing in favour of active diversification:
  - towards **themes that remain well supported** (technology, emerging markets, European cyclicals),
  - and towards **segments that have lagged**, such as those perceived as “losers” of the AI wave, consumer sectors and healthcare.
- In an ongoing **tense geopolitical environment**, **commodities appear attractive**, with a preference for gold and copper.
- **Bull markets often end with a phase of heightened volatility**. It is therefore essential to prepare for this now, both in portfolio construction and in security selection.



**Guillaume  
RIGEADE**  
Co-Head of Fixed  
Income,  
Fund manager

THE US BOND MARKET DOES NOT REFLECT THE STRENGTH OF THE ECONOMY.

- While European and Japanese rate markets have already registered the impact of lavish fiscal policy, US rates continue to hover at low levels. **Resilient growth and inflation should strongly narrow this rate gap between regions.**
- Our flexible management will enable us to benefit from the high carry on euro rates and the rising rate across the Atlantic. Furthermore, **our broad investment universe will allow us to seize opportunities** in the segments of emerging debt or inflation strategies which present attractive valuations.



**Pierre  
VERLÉ**  
Head of Credit,  
Co-Head  
of Fixed Income,  
Fund Manager

REINFORCED SELECTIVITY ON THE CREDIT SIDE.

- After 3 years of tightening of credit spreads, **2026 should be marked by greater polarisation** across both the Investment Grade and High Yield spectrum.
- Less favorable technical factors and increasing credit events **will favour active management like ours.**
- Generous embedded yields and high dispersion within the credit spectrum should **allow us to deliver attractive risk-adjusted returns.**



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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 reference to a ranking or prize, is no guarantee of the future results of the UCITS or the manager.

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The risks, fees and ongoing charges are described in the KID (Key Information Document). The KID must be made available to the subscriber prior to subscription. The subscriber must read the KID. Investors may lose some or all their capital, as the capital in the funds are not guaranteed. The Funds present a risk of loss of capital.

The Funds' prospectus, KIDs, NAVs and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company.

Carmignac Portfolio refers to the sub-funds of Carmignac Portfolio SICAV, an investment company under Luxembourg law, conforming to the UCITS Directive. The French investment funds (fonds communs de placement or FCP) are common funds in contractual form conforming to the UCITS or AIFM Directive under French law.

**In Switzerland:** the prospectus, KIDs and annual report are available at [www.carmignac.com/en-ch](http://www.carmignac.com/en-ch), or through our representative in Switzerland, CACEIS (Switzerland), S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon.

The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in French, English, German, Dutch, Spanish, Italian at the following links (paragraph 5 entitled "Summary of investor rights"): <https://www.carmignac.com/en/regulatory-information>.

## 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 € 13,500,000 -  
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 -  
RCS Luxembourg B 67 549

# CARMIGNAC INVESTISSEMENT

## MAIN RISKS

### 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.

### 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.

### 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.

**The Fund presents a risk of loss of capital.**



Recommended  
minimum investment  
horizon:



SFDR Fund  
Classification\*\*



\*Source: Carmignac at 31/12/2025. Risk Scale from the KID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

\*\*The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. For more information, please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

## COMPOSITION OF COSTS

ISIN Code – FR0010148981

### ONE-OFF COSTS UPON ENTRY OR EXIT

- **Entry costs:** 4.00% of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge.
- **Exit costs:** We do not charge an exit fee for this product.

### ONGOING COSTS TAKEN EACH YEAR

- **Management fees and other administrative or operating costs:** 1.50% of the value of your investment per year. This estimate is based on actual costs over the past year.
- **Transaction costs:** 1.30% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.

### INCIDENTAL COSTS TAKEN UNDER SPECIFIC CONDITIONS

- **Performance fees:** 20.00% max. 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. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.

## PERFORMANCE A EUR ACC

### ANNUAL PERFORMANCE (%)

	Fund	Reference Indicator <sup>(1)</sup>
2015	+1.3%	+8.8%
2016	+2.1%	+11.1%
2017	+4.8%	+8.9%
2018	-14.2%	-4.8%
2019	+24.7%	+28.9%
2020	+33.7%	+6.7%
2021	+4.0%	+27.5%
2022	-18.3%	-13.0%
2023	+18.9%	+18.1%
2024	+25.0%	+25.3%
2025	+17.5%	+7.9%

### ANNUALISED PERFORMANCE (%)

	Fund	Reference Indicator <sup>(1)</sup>
3 years	+20.4%	+16.8%
5 years	+8.2%	+12.1%
10 years	+8.5%	+10.6%
Since Launch <sup>(2)</sup>	+10.0%	+6.2%

(1) Reference Indicator : MSCI AC World NR index.

(2) Share class inception date: 26/01/1989

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

# CARMIGNAC EMERGENTS

## MAIN RISKS

### 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.

### 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.

### 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.

### 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.

The Fund presents a risk of loss of capital.



\*Source: Carmignac at 31/12/2025. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

\*\*The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. For more information, please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

## COMPOSITION OF COSTS

ISIN Code – FR0010149302

### ONE-OFF COSTS UPON ENTRY OR EXIT

- **Entry costs:** 4.00% of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge.
- **Exit costs:** We do not charge an exit fee for this product.

### ONGOING COSTS TAKEN EACH YEAR

- **Management fees and other administrative or operating costs:** 1.50% of the value of your investment per year. This estimate is based on actual costs over the past year.
- **Transaction costs:** 0.88% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.

### INCIDENTAL COSTS TAKEN UNDER SPECIFIC CONDITIONS

- **Performance fees:** 20.00% max. 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. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.

## PERFORMANCE A EUR ACC

### ANNUAL PERFORMANCE (%)

	Fund	Reference Indicator <sup>(1)</sup>
2016	+1,4 %	+14,5 %
2017	+18,8 %	+20,6 %
2018	-18,6 %	-10,3 %
2019	+24,7 %	+20,6 %
2020	+44,7 %	+8,5 %
2021	-10,7 %	+4,9 %
2022	-15,6 %	-14,9 %
2023	+9,5 %	+6,1 %
2024	+4,6 %	+14,7 %
2025	+23,1 %	+17,8 %

### ANNUALISED PERFORMANCE (%)

	Fund	Reference Indicator <sup>(1)</sup>
3 ans	+12,1 %	+12,7 %
5 ans	+1,2 %	+5,0 %
10 ans	+6,5 %	+7,6 %
Since Launch <sup>(2)</sup>	+8,2 %	+4,7 %

(1) Reference Indicator: MSCI EM NR index

(2) Share class inception date: 03/02/1997

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).



# CARMIGNAC PATRIMOINE

## MAIN RISKS

### 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 RATES

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**

Source: Carmignac, 31/12/2025. KID (Key Information Document) risk scale. Risk 1 does not mean a risk-free investment. This indicator may change over time. \*\*SFDR (Sustainable Finance Disclosure Regulation) 2019/2088. For more information, visit: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj?locale=fr>.

## COMPOSITION OF COSTS

ISIN Code - FR0010135103

### ONE-OFF COSTS UPON ENTRY OR EXIT

- **Entry costs:** 4.00% of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge.
- **Exit costs:** We do not charge an exit fee for this product.

### ONGOING COSTS TAKEN EACH YEAR

- **Management fees and other administrative or operating costs:** 1.50% of the value of your investment per year. This estimate is based on actual costs over the past year.
- **Transaction costs:** 0.79% of the value of your investment per annum. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.

### INCIDENTAL COSTS TAKEN UNDER SPECIFIC CONDITIONS

- **Performance fees:** 20.00% max of the outperformance once performance since the start of the year exceeds that of the reference indicator, even if negative, and if no past underperformance still needs to be offset. The actual amount will vary depending on how well your investment performs. The estimate of aggregated costs above includes the average for the last five years.

## PERFORMANCE A EUR ACC

### CALENDAR PERFORMANCE (%)

	Fund	Reference Indicator <sup>(1)</sup>
2015	+0.7%	+8.4%
2016	+3.9%	+8.1%
2017	+0.1%	+1.5%
2018	-11.3%	-0.1%
2019	+10.6%	+18.2%
2020	+12.4%	+5.2%
2021	-0.9%	+13.3%
2022	-9.4%	-10.3%
2023	+2.2%	+7.7%
2024	+7.1%	+11.4%
2025	+12.1%	+1.1%

### ANNUALISED PERFORMANCE (%)

	Fund	Reference Indicator <sup>(1)</sup>
3 years	+7.0%	+6.7%
5 years	+2.0%	+4.3%
10 years	+2.4%	+5.3%

(1) Ref. Indicator: 40% MSCI AC World NR (USD) (net dividends reinvested), 40% ICE BofA Global Government Index (USD) (coupons reinvested), 20% capitalised ESTER. Rebalanced quarterly. Past performance is no guarantee of future performance. They are net of fees (excluding any entry fees applied by the distributor)

# CARMIGNAC INVESTISSEMENT LATITUDE

## MAIN RISKS

### 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.

### 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.

### 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.

### INTEREST RATES

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

**The Fund presents a risk of loss of capital.**



Recommended  
minimum investment  
horizon:

**5 YEARS**

SFDR Fund  
Classification\*\*

**ARTICLE 8**

\*Source: Carmignac, 31/12/2025. KID (Key Information Document) risk scale. Risk 1 does not mean a risk-free investment. This indicator may change over time.

\*\*SFDR (Sustainable Finance Disclosure Regulation) 2019/2088. For more information, visit: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj?locale=fr>.

## COMPOSITION OF COSTS

ISIN Code - FR0010147603

### ONE-OFF COSTS UPON ENTRY OR EXIT

- **Entry costs:** 4.00% of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge.
- **Exit costs:** We do not charge an exit fee for this product.

### ONGOING COSTS TAKEN EACH YEAR

- **Management fees and other administrative or operating costs:** 1.50% of the value of your investment per year. This estimate is based on actual costs over the past year.
- **Transaction costs:** 1.35% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.

### INCIDENTAL COSTS TAKEN UNDER SPECIFIC CONDITIONS

- **Performance fees:** 20.00% max of the outperformance once performance since the start of the year exceeds that of the reference indicator, even if negative, and if no past underperformance still needs to be offset. The actual amount will vary depending on how well your investment performs. The estimate of aggregated costs above includes the average for the last five years.

## PERFORMANCE A EUR ACC

### CALENDAR PERFORMANCE (%)

	Fund	Reference Indicator <sup>(1)</sup>
2014	+5,1%	+18.6%
2015	-4.9%	+8.8%
2016	+1.3%	+11.1%
2017	+0.3%	+8.9%
2018	-16,1%	-4.8%
2019	+9.1%	+28.9%
2020	+27.0%	+1.8%
2021	-6.2%	+12.9%
2022	+2.1%	-6.6%
2023	+13.2%	+10.5%
2024	+10.2%	+14.2%
2025	+16.9%	+5.1%

### ANNUALISED PERFORMANCE (%)

	Fund	Reference Indicator <sup>(1)</sup>
3 years	+13.4%	+9.9%
5 years	+6.9%	+7.0%

Reference indicator: 50% MSCI AC WORLD NR (USD) + 50% capitalised ESTER (EUR).  
Source: Carmignac at 30/06/2025. Past performance is no guarantee of future performance. They are net of fees (excluding any entry fees applied by the distributor).

# MAIN RISKS

## CARMIGNAC P. FLEXIBLE BOND

### 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 RATES

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

\*Source: Carmignac, 31/12/2024. KID (Key Information Document) risk scale. Risk 1 does not mean a risk-free investment. This indicator may change over time. \*\*SFDR (Sustainable Finance Disclosure Regulation) 2019/2088. For more information, visit:

## CARMIGNAC PORTFOLIO CREDIT

### CREDIT

Credit risk is the risk that the issuer may default.

### INTEREST RATE

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

### 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.

### 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.

The Fund presents a risk of loss of capital.



Recommended minimum investment horizon:

3 YEARS

SFDR Fund Classification\*\*

ARTICLE 6

\*Source: Carmignac at 31/12/2025. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

\*\*The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. For more information please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

## CARMIGNAC SÉCURITÉ

### INTEREST RATES

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.

### 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.

### 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:

2 YEARS

SFDR Fund Classification\*\*

ARTICLE 8

\*Source: Carmignac at 28/11/2025. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

\*\*The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. For more information please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>