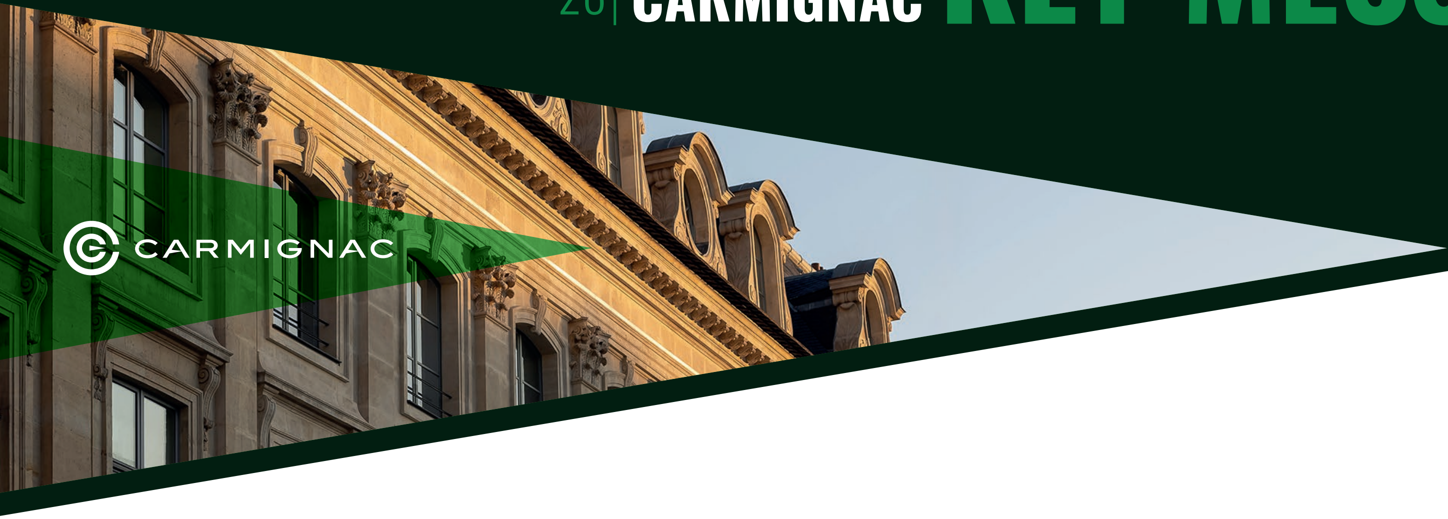
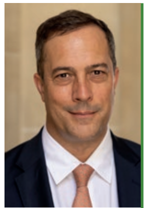
PROFESSIONALS ONLY

2026 LA RENTRÉE CARMIGNAC KEY MESSAGES

SEPTEMBER 2026



PERFORMANCE REVIEW



Kevin THOZET
Portfolio Advisor & Member of the Investment Committee

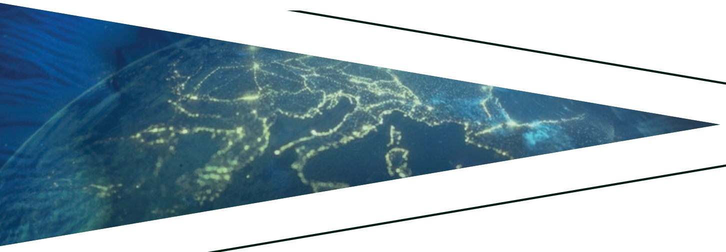
86% OF OUR ASSETS UNDER MANAGEMENT RANK IN THE TOP TWO QUARTILES OF THEIR RESPECTIVE CATEGORIES OVER THREE YEARS[1]

Against a backdrop of significant equity market rotations, elevated long-term yields and greater currency volatility, less stable correlations, wider dispersion and a busy political agenda reinforce the importance of active, agile and disciplined portfolio management.

- Records on the surface, rotations underneath: global equity indices continue to reach new highs, but the **underlying market moves have been striking.** This is an environment well suited to agility, one of our hallmarks. **Carmignac Investissement**[2] has successfully navigated these rotation episodes: significantly ahead of its benchmark, the Fund ranks in **the first decile of its Morningstar category over 1, 3 and 5 years.**
- 2026 has been a standout year for emerging markets, which have delivered across the board. This is an investment universe we know well, and the results speak for themselves: **Carmignac Emergents**, one of our most subscribed equity funds, has returned +28% year to date.
- Bond markets have also required agility and active management this year. **Carmignac Portfolio Flexible Bond**[3] illustrates this well: the Fund is 3% ahead of its reference indicator and has delivered **12 consecutive** quarters of positive performance, a **consistency** worth highlighting in a mixed fixed-income environment.
- In credit markets, the shock stemming from Iran and the rise in short-term rates have weighed on performance, but have also mechanically increased portfolio carry for the quarters ahead. Against this backdrop, **Carmignac Portfolio Credit** remains close to its benchmark and ranks **among the leading funds in its category.**
- Carmignac Patrimoine is up +8% this year, extending the momentum established over the past three years, with an annualised return of 9.5% over the period. **Equities, rates and currencies** have taken turns as performance drivers, with all three contributing positively to relative performance[4].

1 Carmignac, Morningstar 31/08/2026 • 2 Global Large-Cap - Growth Equity
3 Eur Flexible Bond • 4 Over three years

OUR MACROECONOMIC OUTLOOK



Raphaël GALLARDO
Chief Economist

Climate and geopolitical shocks are shaving 0.4 percent off of global growth in 2026.

EUROPE

EUROPE IS NAVIGATING BY SIGHT

- **Growth remains resilient**, supported by exports and household consumption.
- The multiplication of supply shocks (Iran, Ukraine, El Niño) threatens **price stability** in the short and medium-term.
- The **2027 electoral calendar** adds to political uncertainty and risk premia.

UNITED STATES

THE TECHNOLOGY BOOM AT RISK FROM HIGHER INTEREST RATES

- Domestic demand remains above potential, supported by the **AI investment boom** and consumption driven by **positive wealth effects.**
- Geopolitical shocks and the rebounds in the labour market are forcing the Fed to increase rates, at the risk of undermining the equity market rally ahead of the midterm elections.

CHINA

CHINESE HYPER-MERCANTILISM UNDER PRESSURE FROM THE WEST

- The use of **strategic oil reserves** has helped shield the economy from the shock.
- Domestic demand remains weighed down by property deflation, while exports are facing the threat of increasing protection in Europe.

READING THE MACRO ENVIRONMENT, GUIDING TACTICAL ASSET ALLOCATION

Three years after the evolution of its investment framework, **Carmignac Patrimoine** confirms the strength of its flexible approach and the complementarity of its performance drivers.

Kristofer BARRETT
Head of Global Equities, Fund Manager

EARNINGS GROWTH, THE KEY DRIVER OF EQUITY MARKETS

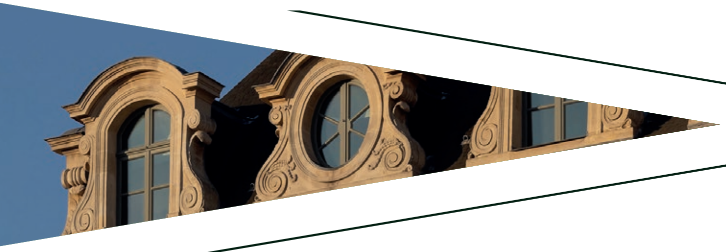
- We maintain high equity exposure, while increasing **diversification** beyond technology and AI, particularly towards companies combining growth and quality, as well as goldminers. The objective is to benefit from a **market rally broadening to a wider range of sectors and styles.**
- In AI, **we favour semiconductors,** which directly benefit from hyperscalers' massive investment and the subsequent bottlenecks for certain players.
- We are increasing diversification towards structural growth themes trading at depressed valuations: **payments, financial infrastructure, biotech, e-commerce and emerging market banks.**
- We maintain attractive levels of protection, while index volatility remains low - despite significant dispersion across individual stocks.

Eliezer BEN ZIMRA
Fund Manager

AN ATTRACTIVE ENVIRONMENT FOR FLEXIBLE FIXED-INCOME STRATEGIES

- We remain **cautious on US long-term rates**, given resilient growth, persistent inflation and elevated financing needs. Inflation risks appear underestimated, while the AI-related investment cycle could fuel upward pressure on prices in the short term.
- We see opportunities at the **long end of the Japanese yield curve**, where the historic rise in yields offers carry of close to 6% in Japanese yen - a remarkable level for an A-rated issuer.
- We also see potential in **5-year European bonds**, across both nominal and real yields.
- The growing divergence in economic and monetary cycles is creating a favourable environment **for flexible and selective fixed-income management.**

WHEN RISING PRICES RESHAPE MARKET LEADERSHIP



Facing the return of inflation, diversification needs to evolve: tangible assets, commodities and emerging markets are regaining a strategic role.

Frédéric LEROUX
Head of Cross Asset, Fund Manager

STRONGER NOMINAL GROWTH REQUIRES A RETHINK OF PORTFOLIO ALLOCATION

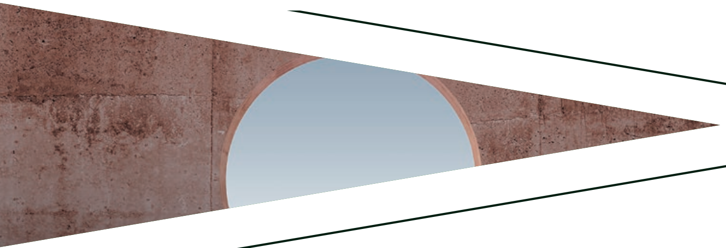
- Inflation is being fuelled by essential investment needs (AI, climate, defence), which are difficult to curb without weighing on growth. Combined with supply constraints, **supporting economic activity is becoming more inflationary.**
- This new economic regime calls for broader exposure to **commodities and inflation strategies.** Combined with flexible management, these sources of diversification can help portfolios adapt to an environment that vastly differs from that of the past two decades.

Xavier HOVASSE
Head of Emerging Equities, Fund Manager

EMERGING MARKETS: FROM A TACTICAL BET TO A STRATEGIC ALLOCATION

- Economic orthodoxy has shifted. With inflation under control, contained debt and deficits, and high real interest rates, **emerging markets** are entering this new regime with **stronger fundamentals.**
- The return of tangible assets is reinforcing the appeal of emerging markets. **Commodities, infrastructure and semiconductors** are strategic assets in which emerging markets play a central role and to which our allocations provide targeted exposure.
- From a tactical bet to a strategic building block. Emerging markets combine **diversification, growth and attractive returns.**

BALANCING RETURN AND LIQUIDITY ACROSS HORIZONS



Édouard BOSCHER
Head of Private Equity

PRIVATE EQUITY AT THE DAWN OF A NEW CYCLE

- Investment conditions are becoming more favourable: valuations have normalised, leverage is better controlled and transaction activity is gradually recovering, **supported by a particularly dynamic secondary market.**
- **Evergreen structures** facilitate access to Private Equity, particularly when they combine **secondary investments, direct investments and a liquid bond allocation.**
- Managing an Evergreen fund goes beyond its structuring: allocation, investment pacing, cash-flow management and liquidity are essential to **reconcile performance with semi-liquidity.**

Pierre VERLÉ
Head of Credit, Co-Head of Fixed Income, Fund Manage

FAVOUR DEFENSIVE CARRY AND SELECTIVITY

- **Growth and solid fundamentals** continue to support credit markets, despite the orderly increase in defaults linked to the restructuring of unsustainable capital structures.
- Tight spreads encourage us to favour **defensive carry.** The rise in interest rates is also shifting returns from past years into higher carry for the period ahead.
- **We favour robust, highly rated issuers, particularly in financials and energy**, while maintaining our flexibility.

> Sharing expertise across Credit and Private Equity strengthens our risk assessment and opportunity selection across our entire fund range.

DISCLAIMER

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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, 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, 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 549SA au capital de 23 000 000 € – RC Luxembourg B67549

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.

LOWER RISK — HIGHER RISK

1	2	3	**4***	5	6	7

Recommended minimum investment horizon: 5 YEARS

SFDR Fund Classification**: ARTICLE 8

*Source: Carmignac at 31/08/2026. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.
**Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. The SFDR classification of the Funds may change over time.

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:** 1.80% of the value of your investment per year. This estimate is based on actual costs over the past year.
- **Transaction costs:** 0,35 % 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 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(1)
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	**+17.4%**	+7.9%

ANNUALISED PERFORMANCE (%)

	Fund	Reference Indicator(1)
3 years	**+22,7 %**	+17.8%
5 years	**+10,2 %**	+11.2%
10 years	**+10,5 %**	+12.1%

(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.

LOWER RISK — HIGHER RISK

1	2	3	**4***	5	6	7

Recommended minimum investment horizon: 5 YEARS

SFDR Fund Classification**: ARTICLE 9

*Source: Carmignac at 31/08/2026. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.
**Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. The SFDR classification of the Funds may change over time.

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:** 1.80% of the value of your investment per year. This estimate is based on actual costs over the past year.
- **Transaction costs:** 0.35% 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 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(1)
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(1)
3 years	**+19.3%**	+20.5%
5 years	**+6.3%**	+8.5%
10 years	**+8.6%**	+8.8%

(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 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.

LOWER RISK — HIGHER RISK

1	2	**3***	4	5	6	7

Recommended minimum investment horizon: 3 YEARS

SFDR Fund Classification**: ARTICLE 8

*Source: Carmignac at 31/08/2026. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.
**Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. The SFDR classification of the Funds may change over time.

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:** 1.80% of the value of your investment per year. This estimate is based on actual costs over the past year.
– **Transaction costs:** 0.32% 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[1]
2016	**+3.9%**	+8.1%
2017	**+0.1%**	+1.5%
2018	**-11.3%**	-0.1%
2019	**+10.5%**	+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[1]
3 years	**+9.5%**	+7.3%
5 years	**+3.0%**	+3.6%
10 years	**+2.9%**	+5.4%

(1) Reference Indicator : 40% MSCI AC World NR index + 40% ICE BofA Global Government index + 20% €STR Capitalized index. Quarterly rebalanced.
(2) Share class inception date: 07/11/1989
Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

CARMIGNAC PORTFOLIO FLEXIBLE BOND

MAIN RISKS

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.

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.

LOWER RISK — HIGHER RISK

1	**2***	3	4	5	6	7

Recommended minimum investment horizon: 3 YEARS

SFDR Fund Classification**: ARTICLE 8

*Source: Carmignac at 31/08/2026. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.
**Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. The SFDR classification of the Funds may change over time.

COMPOSITION OF COSTS

ISIN Code - LU0336084032

ONE-OFF COSTS UPON ENTRY OR EXIT

- **Entry costs:** 1.00% 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:** 1.23% of the value of your investment per year. This estimate is based on actual costs over the past year.
- **Transaction costs:** 0.20% 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% when the share class overperforms the Reference indicator during the performance period. It will be payable also in case the share class has overperformed the reference indicator but had a negative performance. Underperformance is clawed back for 5 years. 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(1)
2016	**+0.1%**	-0.3%
2017	**+1.7%**	-0.4%
2018	**-3.4%**	-0.4%
2019	**+5.0%**	-2.5%
2020	**+9.2%**	+4.0%
2021	**+0.0%**	-2.8%
2022	**-8.0%**	-16.9%
2023	**+4.7%**	+6.8%
2024	**+5.4%**	+2.6%
2025	**+4.3%**	+1.3%

ANNUALISED PERFORMANCE (%)

	Fund	Reference Indicator(1)
3 years	**+5.1%**	**+2.5%**
5 years	**+1.3%**	**-2.1%**
10 years	**+2.0%**	**-1.1%**

(1) Reference Indicator : ICE BofA Euro Broad Market index.
(2) Share class inception date: 14/12/2007
Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

CARMIGNAC PORTFOLIO CREDIT

MAIN RISKS

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.

LOWER RISK — HIGHER RISK

1	2*	3	4	5	6	7

Recommended minimum investment horizon: 3 YEARS

SFDR Fund Classification**: ARTICLE 6

*Source: Carmignac at 31/08/2026. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.
**Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. The SFDR classification of the Funds may change over time.

COMPOSITION OF COSTS

ISIN Code - LU1623762843

ONE-OFF COSTS UPON ENTRY OR EXIT

– **Entry costs:** 2.00% 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:** 1.20% of the value of your investment per year. This estimate is based on actual costs over the past year.
– **Transaction costs:** 0.23% 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% when the share class overperforms the Reference indicator during the performance period. It will be payable also in case the share class has overperformed the reference indicator but had a negative performance. Underperformance is clawed back for 5 years. 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(1)
2018	+1.7%	-1.7%
2019	+20.9%	+7.5%
2020	+10.4%	+2.8%
2021	+3.0%	+0.1%
2022	-13.0%	-13.3%
2023	+10.6%	+9.0%
2024	+8.2%	+5.7%
2025	+6.7%	+3.6%

ANNUALISED PERFORMANCE (%)

	Fund	Reference Indicator(1)
3 years	+7.1%	+4.9%
5 years	+2.1%	+0.6%
Since Launch (2)	+5.2%	+1.5%

(1) Reference Indicator : 75% ICE BofA Euro Corporate index + 25% ICE BofA Euro High Yield index. Quarterly rebalanced.
(2) Share class inception date: 31/07/2017
Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).