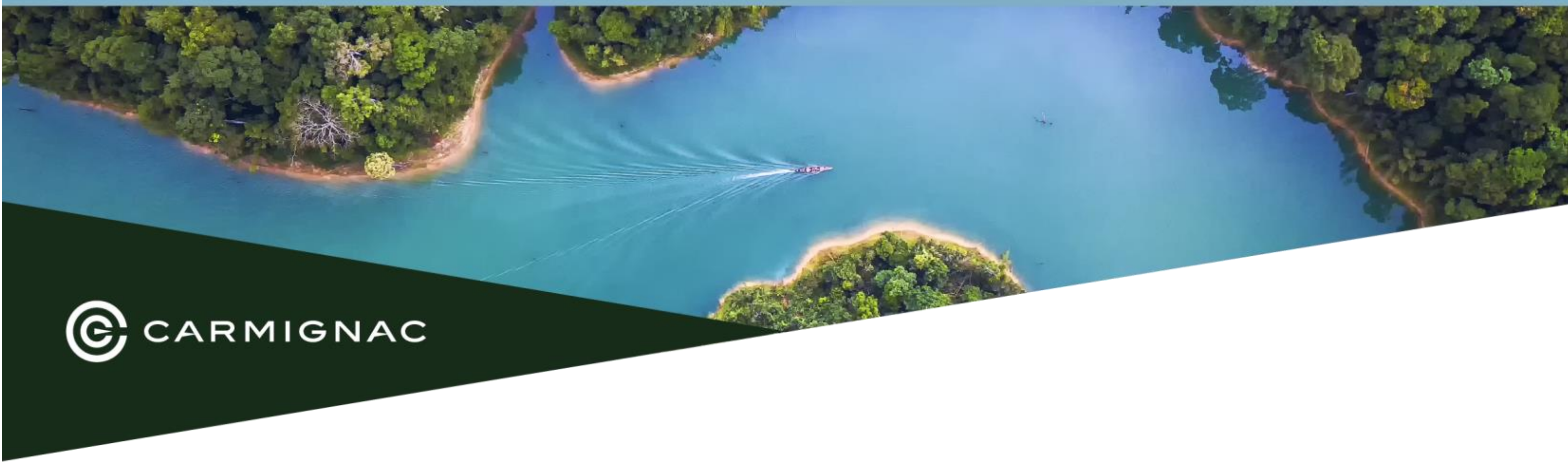


CARMIGNAC P. EM DEBT

EM DEBT: YIELDS ARE BACK!
HOW TO INVEST WITH FLEXIBILITY IN THIS SEGMENT?

Executive Summary:

01	Renewed Opportunities in Emerging Markets
02	Take Advantage Of The Best of Both Worlds
03	FX: Additional Performance Driver & Decorrelation
04	Proof of Concept: Carmignac P. EM Debt

1) Renewed Opportunities in Emerging Markets:

Over the past year, Central Banks' interest rate hikes and the war in Ukraine, led to a significant **volatility shock both in emerging and developed markets**. Meanwhile, escalating worries of a global recession were stoked by increasing rates, high commodity prices, a slow Chinese economy recovery, and uncertainty about Europe's energy supply.

Indeed, in 2020, bond markets have had their worst bear market since 1929 and this environment has not spared emerging markets. To illustrate, both the external sovereign index (EMBIG) and the local sovereign index (GBI-EM) had one of their worst years since creation**. But thanks to this violent shock, the EM world now offers very attractive opportunities** for the following reasons:

1) The three main drags on emerging markets in 2022 (the Fed, China and the war in Ukraine) **are all fading away at different speeds**.

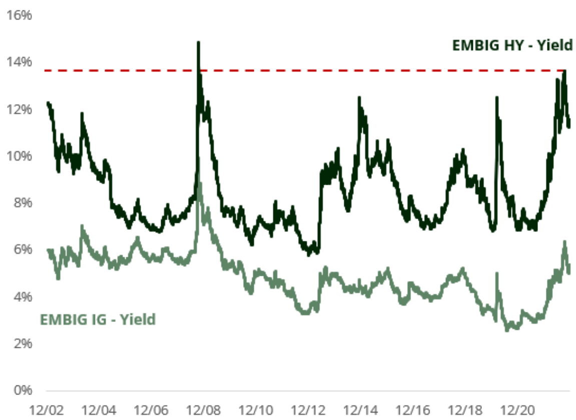
2) **EM debt looks very appealing first because of the high carry in the double-digit territory** and also because the inflation and fiscal fundamentals behind them are quite solid given the tight policies following the pandemic.

2) Take Advantage Of The Best of Both Worlds

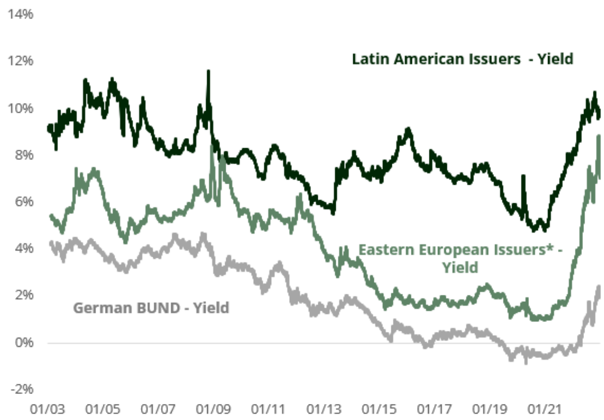
The advantage of being benchmark agnostic is that you can benefit from the best of both local and external debt. **Our flexible mandate hence allowed us to opt out of negative yielding real interest rate countries from local and external debt indexes**, such as in Poland, India, Arabian gulf etc. (something that benchmarked funds cannot do).

Furthermore, **it is important to be active in terms of duration management**. Therefore, we will favour mainly local debt exposure as well as external debt in laggard names such as central European names. In that context, we believe that the early hikers remain interesting, but also some late comers to the hiking cycle could present a good opportunity such as Mexico. We also favour commodity exporters with relatively high spreads that offer protection against rising rates and benefit from the commodity boom thanks to their export balances (mainly LATAM & Africa). **These countries should continue to benefit from higher commodity prices as well as the necessary investments from commodity importing countries** to compensate for the lack of production from Russia and Ukraine in the coming months.

Opportunities in the HY rated issuers denote (sovereign external debt)



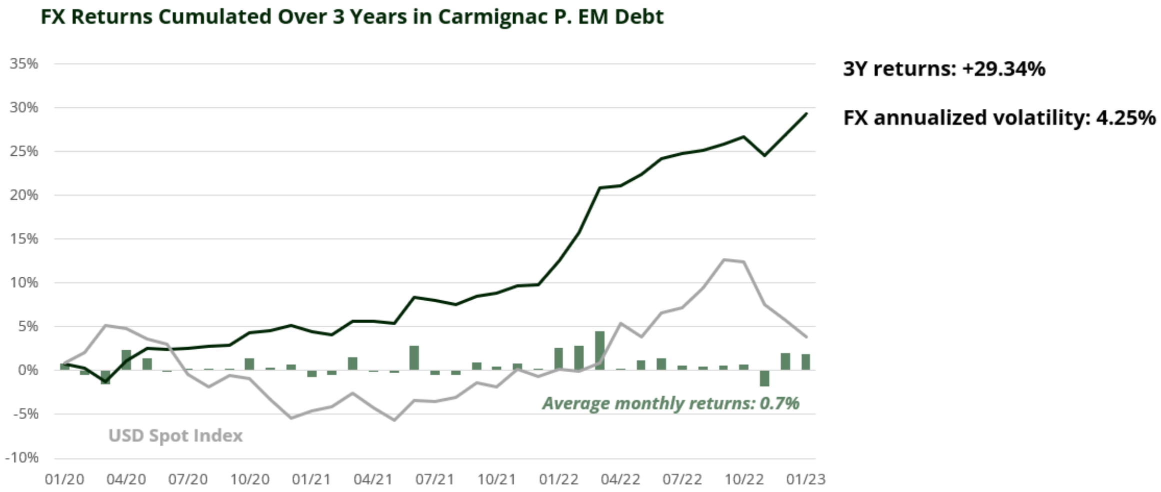
Latam & Eastern European countries present opportunities (sovereign local debt)



*Average yield of Czech Republic, Poland and Hungary Bonds
Sources: Carmignac, Bloomberg, 30/12/2022.

3) FX: Additional Performance Driver & Decorrelation

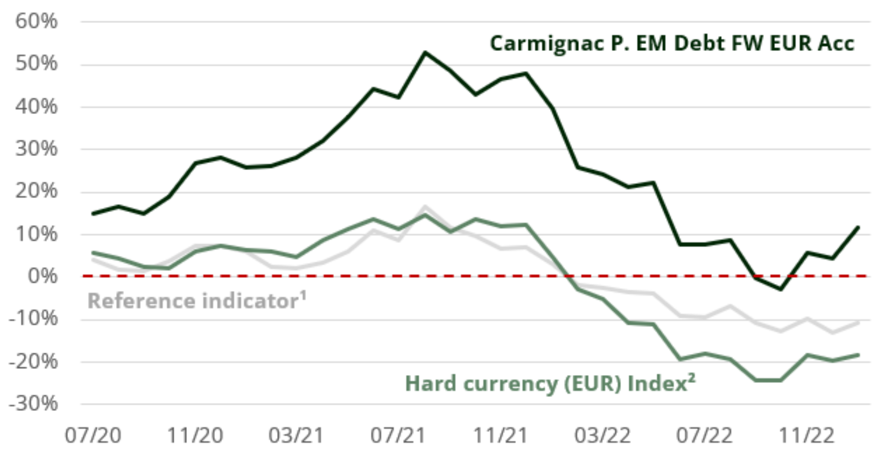
Being able to **actively manage currencies is not only a real additional performance driver but also an important decorrelation factor**. We currently favour the EMEA region (CZK, HUF) and the LATAM region (BRL, CLP, MXN), **where we can find high carry opportunities**. In addition, our flexible mandate enables us to adjust the risk of our portfolio by **tactically adding or reducing our exposure to hard currencies such as the EUR, USD or JPY in order to take advantage from different FX environments**.
As an example, over 2022 our EM FX bucket has been a good contributor benefiting from the weak dollar environment.



Sources: Carmignac, Bloomberg, 31/01/2023.

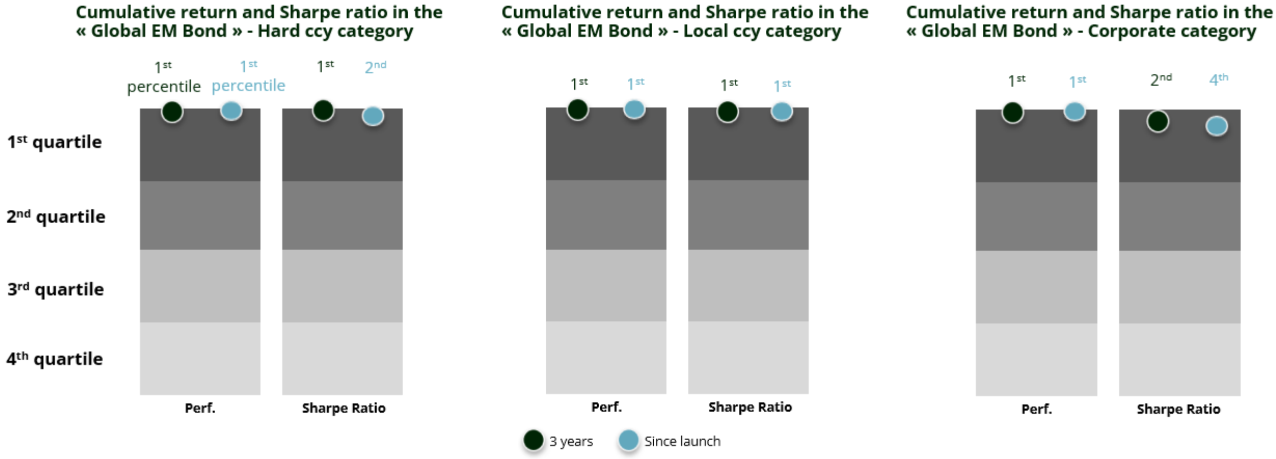
4) Proof of Concept: Carmignac P. EM Debt

If you take any random 3-year rolling period (which is the recommended investment horizon for the fund) since the EM debt fund was launched 5.5 years ago (31/07/2017), **the fund actually delivered on its dual mandate by delivering positive performance and always beating its reference indicator** (local currency bond index), **despite two major crises**. Note that the fund also always beats the other EM benchmark of hard currency debt (EMBIG index).



Source: Carmignac as at 31/01/2023 - FW EUR Acc Share class
[1]JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index. [2]EMBIG index (JPEIDHEU Index)
Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations.
Performances are net of fees (excluding applicable entrance fee acquired to the distributor

Now if we look at what drove the recent performance, it is mainly driven by EM local interest rates. **These sold off to levels disconnected from the inflation and fundamental realities last year and started reverting to reality** at the end of Q3 and into this new year. As a reminder, the majority of EM countries have not injected stimulus like their developed peers during the pandemic and their inflation as a consequence did not move up as much. **Lastly, it should be noted that the strategy has proven to be effective regardless of the fund's category.**



[1]JPM GBI-EM Global Diversified TR EUR. 31/01/2023
FW Share Acc. Returns in EUR. Sharpe ratio calculated from weekly returns. Risk-free rate: EONIA capitalized daily. Past performance is not necessarily indicative of future performance. Performance is net of fees (excluding any entry fees charged by the distributor). Performance may increase or decrease due to currency fluctuations. Carmignac Portfolio EM Debt FW EUR Acc (ISIN: LU1623763734) was in the Morningstar Alt - Long/Short Credit category but was moved to the Global Emerging Markets Bond category at the beginning of February 2020, so the results were simulated in this category.

Since launch (31/07/2017), the Fund has had a **solid track record as it ranks 1st decile over its recommended investment horizon and since creation according to Morningstar both in terms of returns and Sharpe ratio**. Furthermore, Joseph Mouawad is rated “AAA” and ou EM expertise is classified “GOLD” in the “Bond - EM Global Hard Currency” group rating by Citywire. It should be noted that **this strong track record was not achieved at the expense of excessive risk**, as demonstrated by our drawdowns in line with our peers.

Calendar performances :

	Fund	Reference indicator
2017[2]	+0.82%	+0.42%
2018	-10.45%	-1.48%
2019	+28.07%	+15.56%
2020	+9.85%	-5.79%
2021	+3.24%	-1.82%
2022	-9.05%	-5.90%
YTD 2023	+8.88%	+2.49%

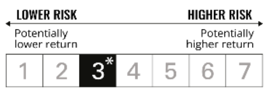
Annualised performances :

	Fund	Reference indicator
3 years	+3.83%	-3.73%
5 years	+5.48%	+0.17%
Since Launch[2]	**+5.35%**	**+0.36%**

Source: Carmignac as at 31/01/2023. FW EUR Acc shareclass [1]JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index. [2]31/07/2017. ***Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. Performances are net of fees (excluding applicable entrance fee acquired to the distributor***

MAIN RISKS OF CARMIGNAC P. EM DEBT

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. **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.**



Marketing communication. Please refer to the KID/prospectus of the fund before making any final investment decisions

One-off costs upon entry or exit	
Entry costs	4,0 % of the amount you pay in when entering this investment. This is the most you will be charged. 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, but the person selling you the product may do so.
Ongoing costs taken each year	
Management fees and other administrative or operating costs	1,5% of the value of your investment per year. This estimate is based on actual costs over the past year.
Transaction costs	0,5% 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	0,1% 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.

DISCLAIMER

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