

ANNUAL MEETING

JANUARY 2024

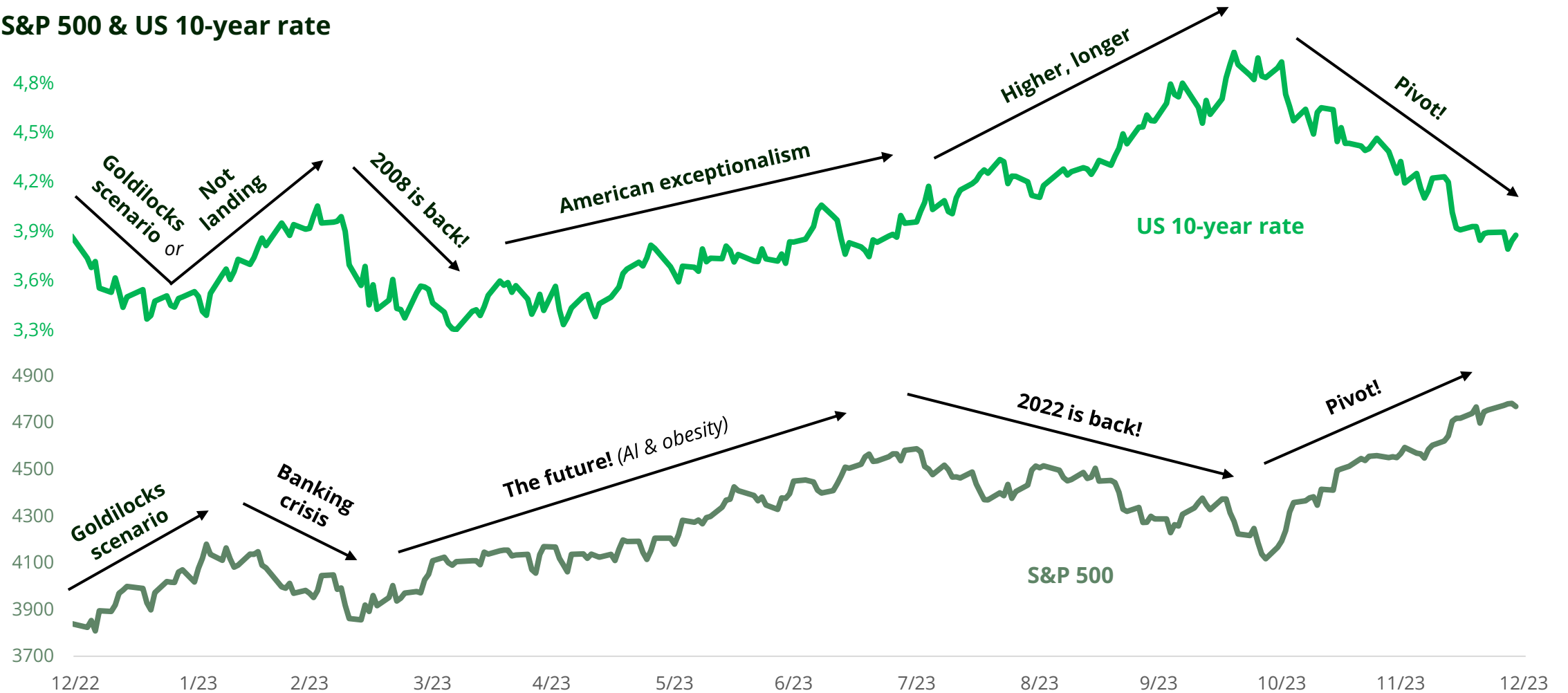


CARMIGNAC
INVESTING IN YOUR INTEREST

OUR MACROECONOMIC SCENARIO

REVIEW OF 2023

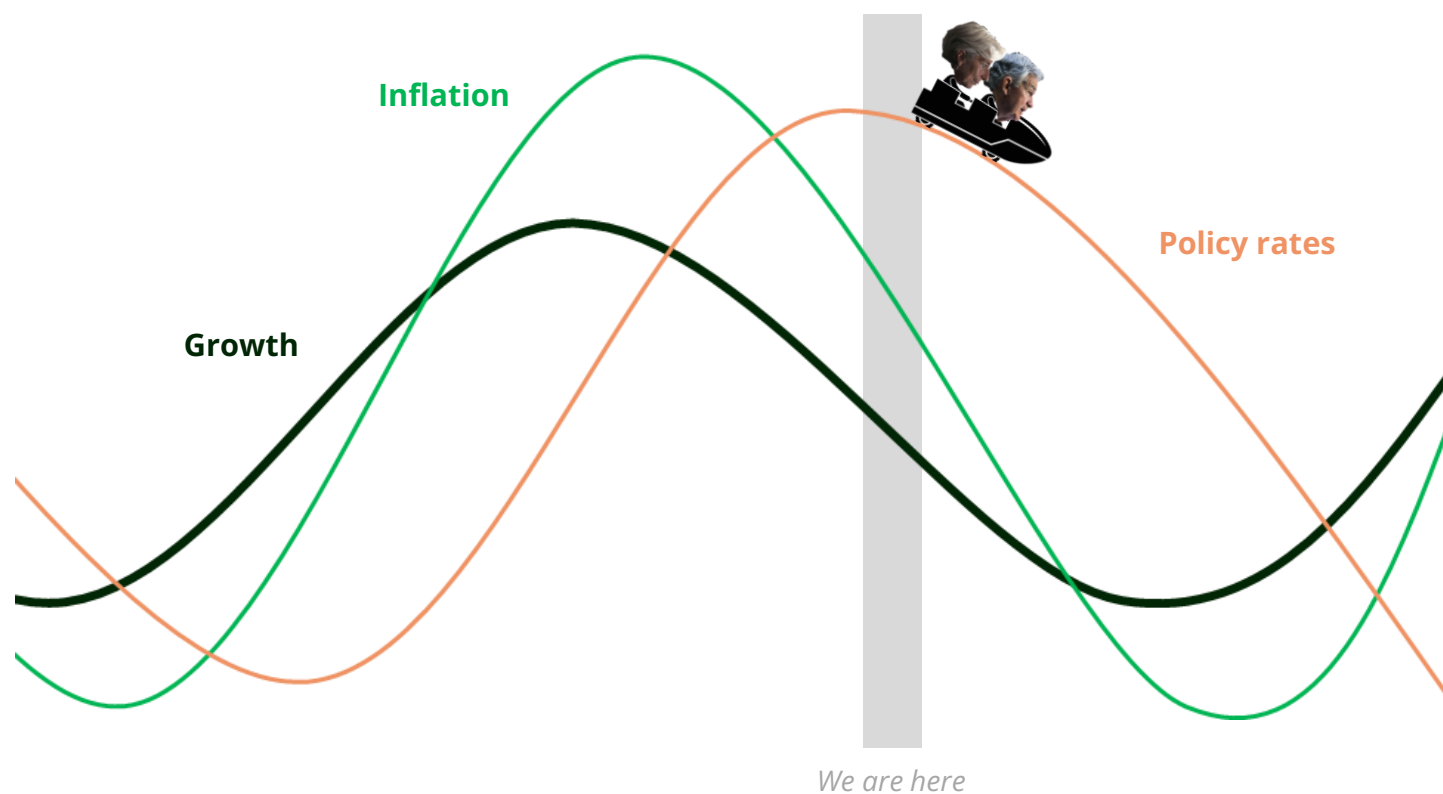
S&P 500 & US 10-year rate



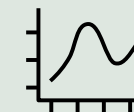
Source: Carmignac, Bloomberg, 31 December 2023

THE CYCLE IS BACK

The correlation between the economic cycle, inflation and monetary policy



Source: Carmignac, January 2024



KEY TAKEAWAYS

The cycle is back:



After the economic slowdown



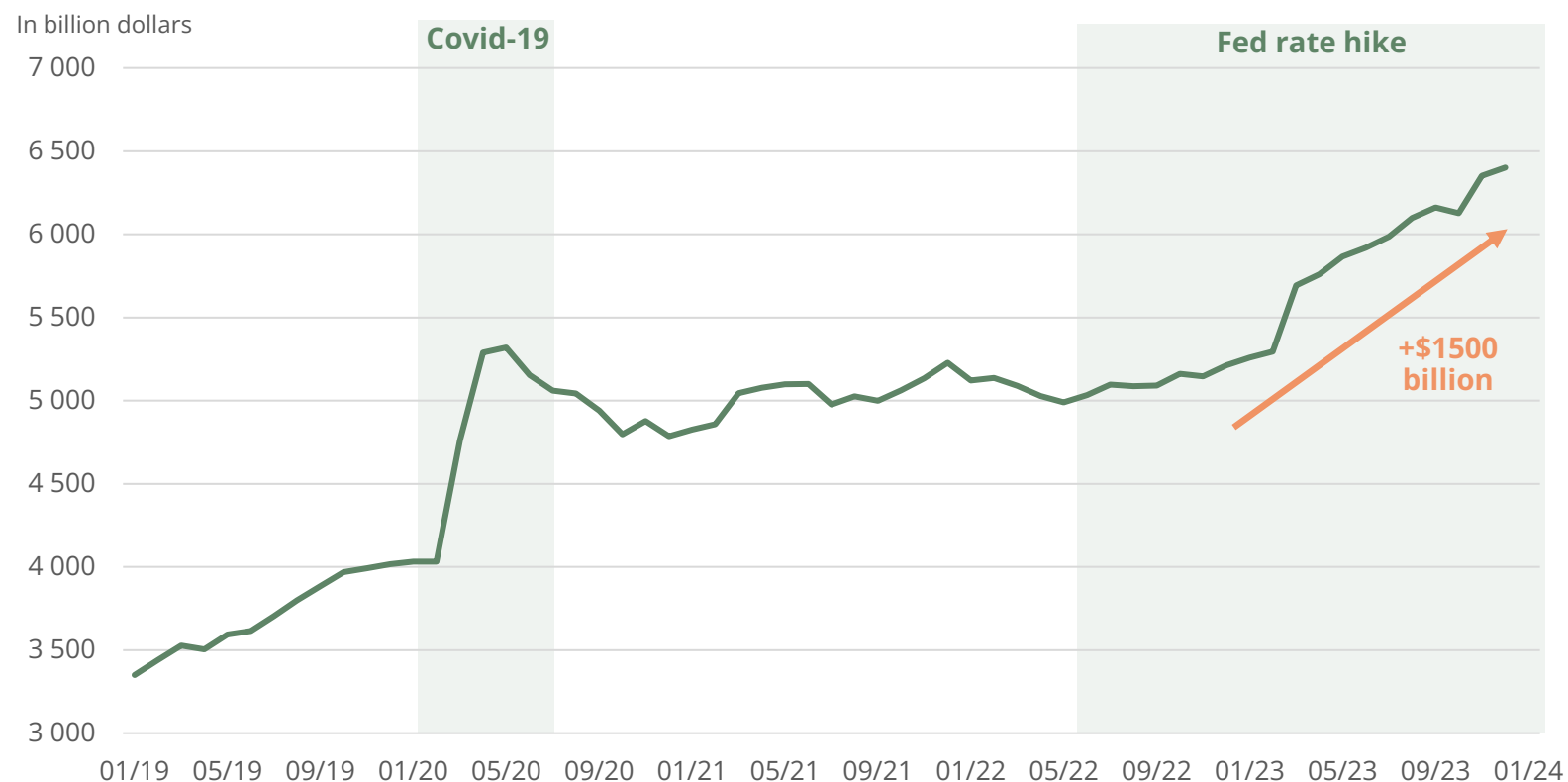
Then came disinflation



Which allows rate cuts

THE FALL IN SHORT-TERM RATES WILL DRAIN MONEY MARKET FUNDS

Total assets of US money market funds



Source: Carmignac, St Louis Fed, January 2024

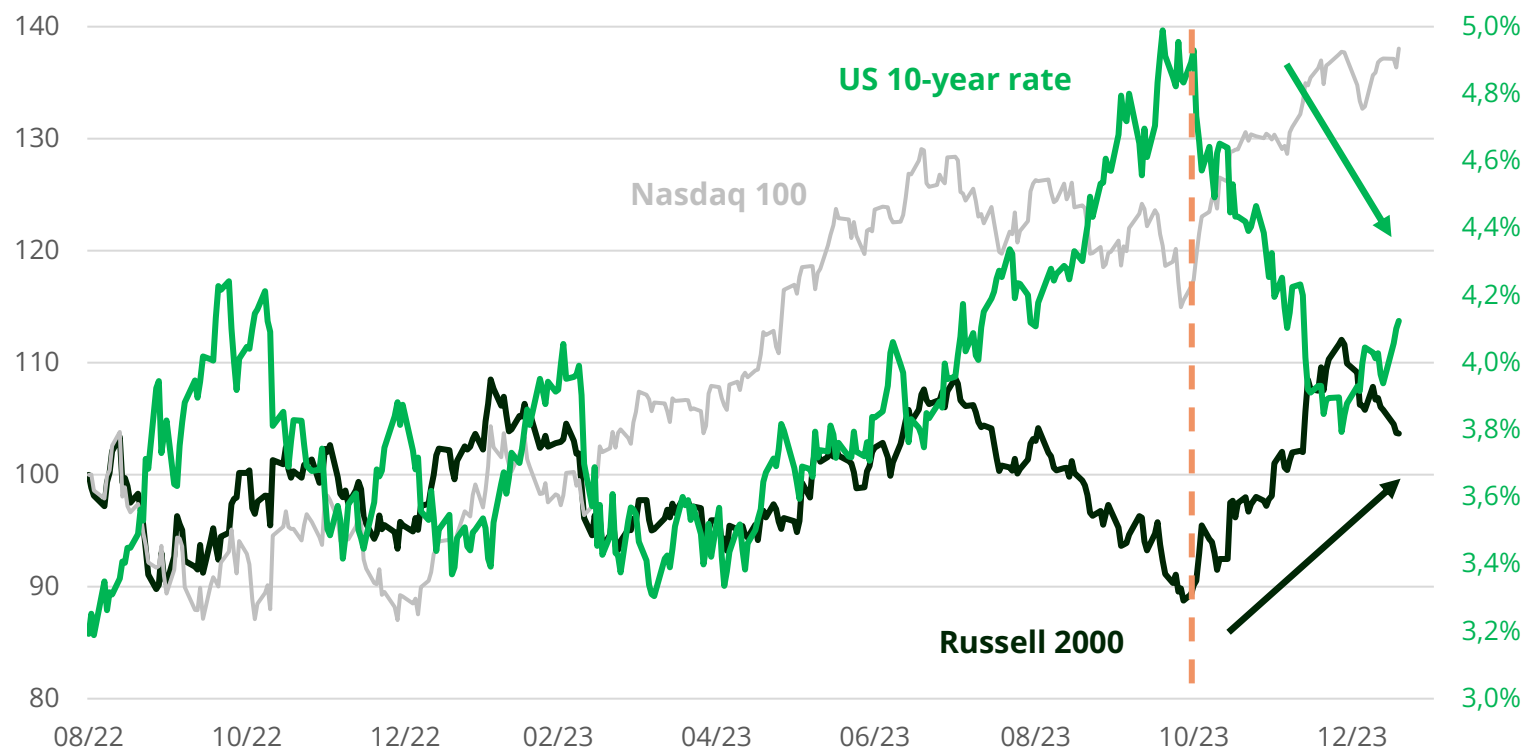


KEY TAKEAWAYS

Disinflation
 +
 Rate cuts
 +
 Portfolio reallocation
 =
 A perfect recipe for risky assets ?

MARKET SET TO BROADEN

US bond interest rates and equity markets



Source: Carmignac, Bloomberg, January 2024



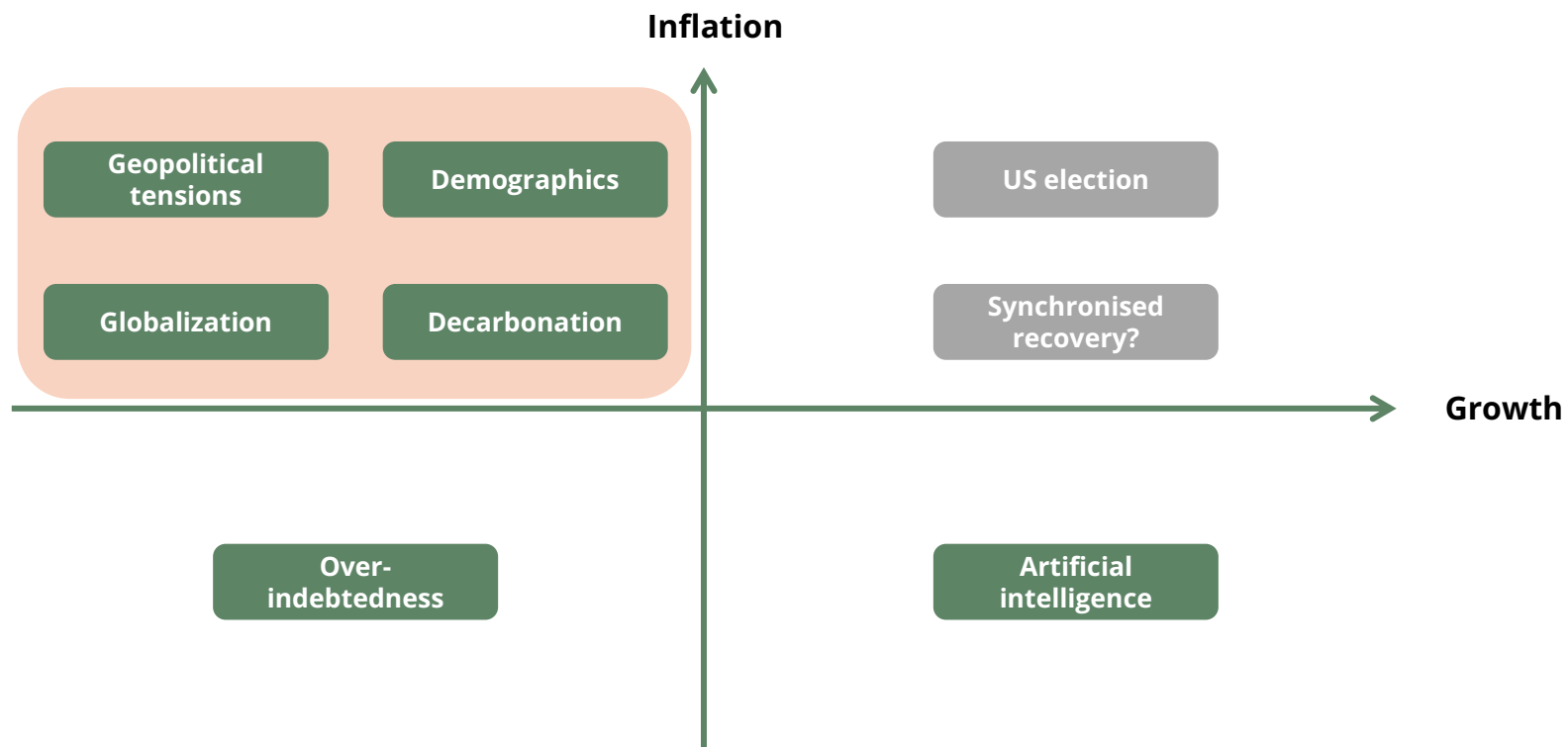
KEY TAKEAWAYS

Lower rates should benefit equity markets

Growth stocks should continue to perform well

Beware of an "excessively" resilient U.S. economy

INFLATION WILL HAVE TAILWIND IN THE MEDIUM TERM



Source: Carmignac, January 2024

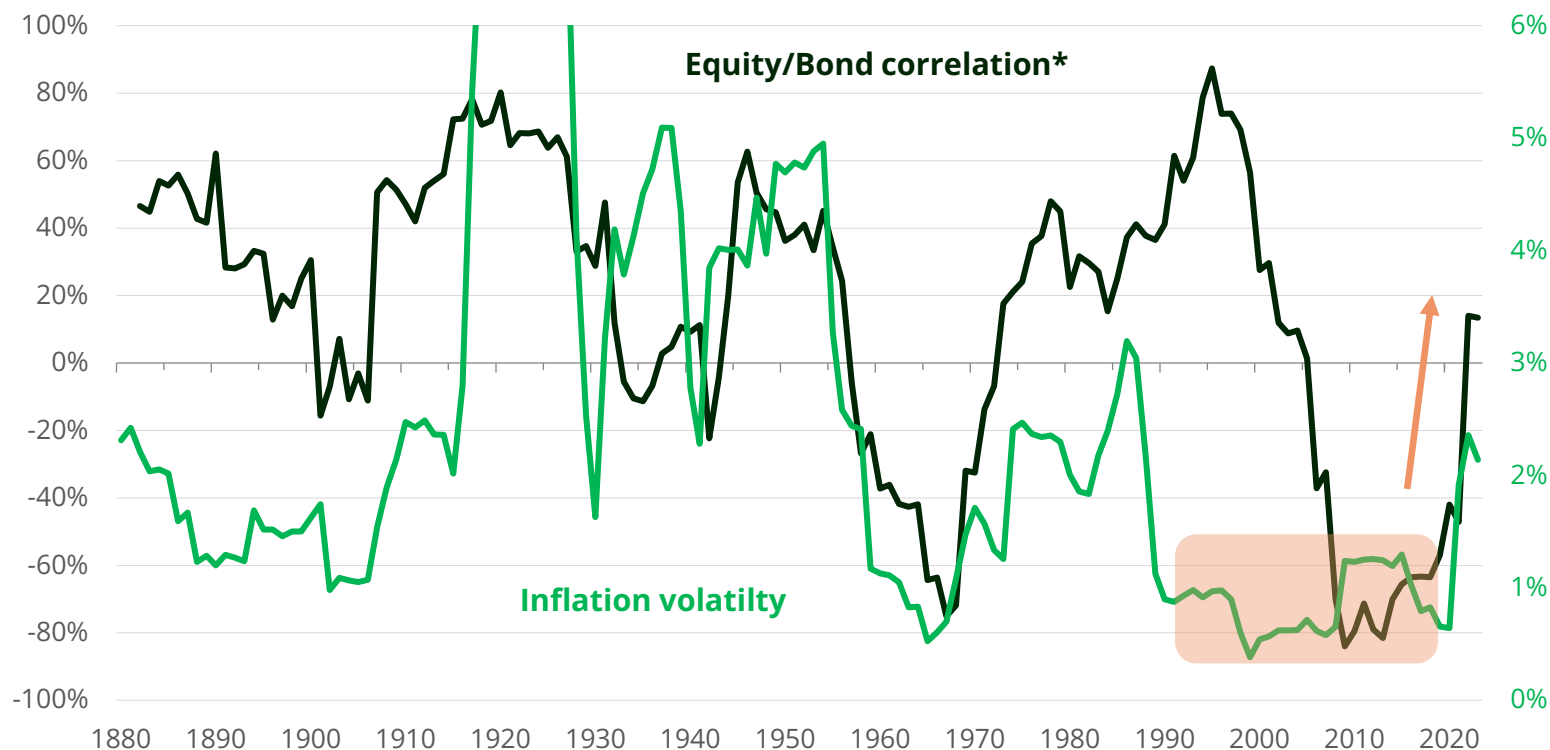


KEY TAKEAWAYS

US election
 +
 Possible manufacturing rebound
 =
 Return of inflationary pressures?

EQUITY/BOND CORRELATION FOR WORSE OR FOR BETTER

Equity/Bond correlation (10 years) and inflation volatility



*10 years, in the United States
Source: Carmignac, Bloomberg, January 2024



KEY TAKEAWAYS

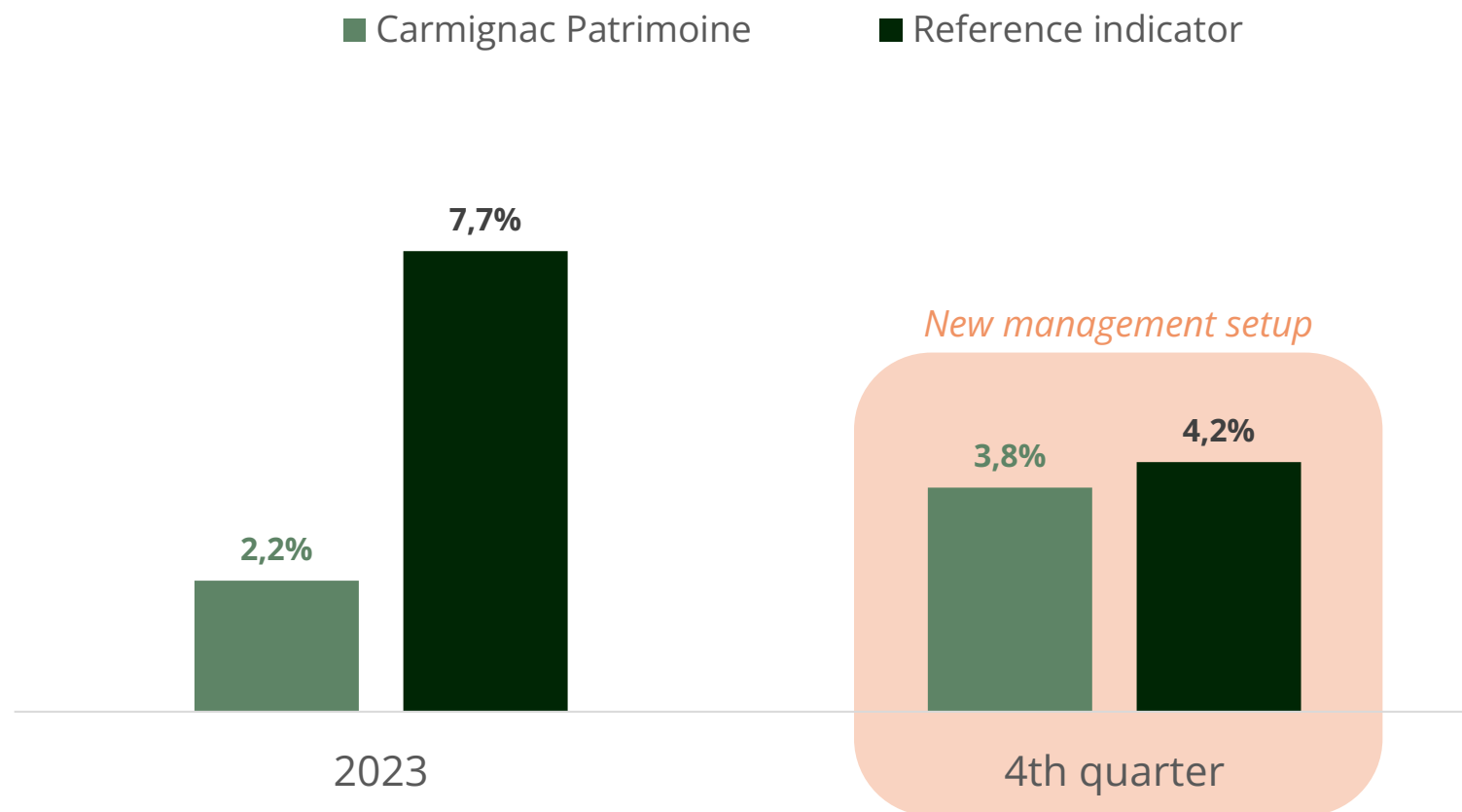
It is important to identify cycle reversals

More than inflation, let's look at its fluctuations

Need flexibility to adjust exposure

CARMIGNAC PATRIMOINE VIEWS

CARMIGNAC PATRIMOINE IN 2023



KEY TAKEAWAYS



Q4 contributors

- Stock selection
- Credit
- Duration management



Q4 detractors

- Equity exposure
- Inflation breakeven

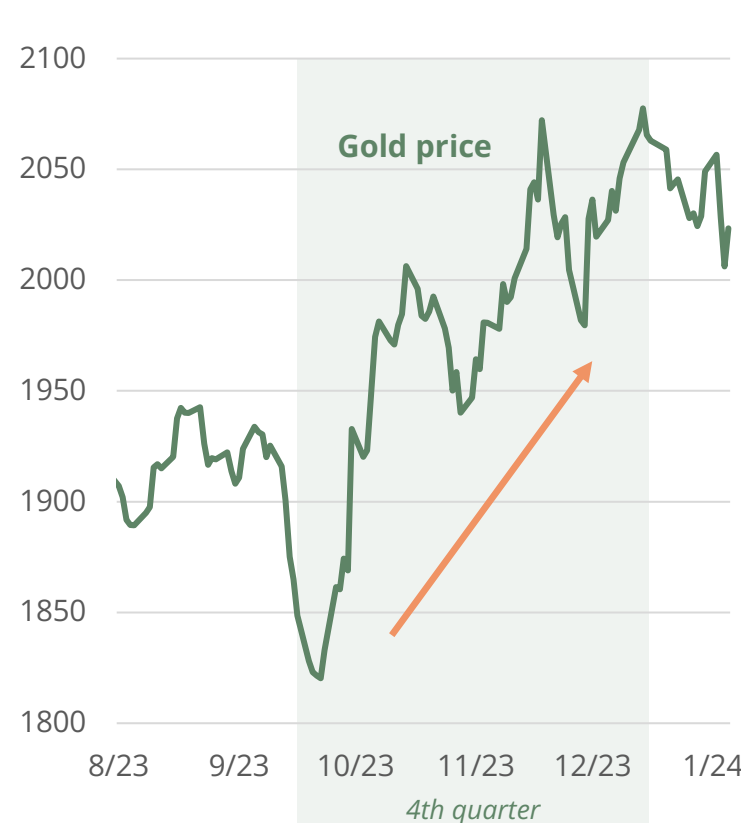
Past performance is not necessarily indicative of future performance. Performance is net of fees (excluding applicable entry fees, which is retained by the distributor).
 *Reference indicator: 40% MSCI AC World NR (USD) (net dividends reinvested), 40% ICE BofA Global Government Index (USD) (coupons reinvested), 20% ESTER capitalized. Please refer to the fund slide in the appendix to this document. Source: Carmignac, Bloomberg, 31/12/2023

MACROECONOMIC OPPORTUNITIES

Brazil



Gold



KEY TAKEAWAYS

Diversification of our exposures in Q4:

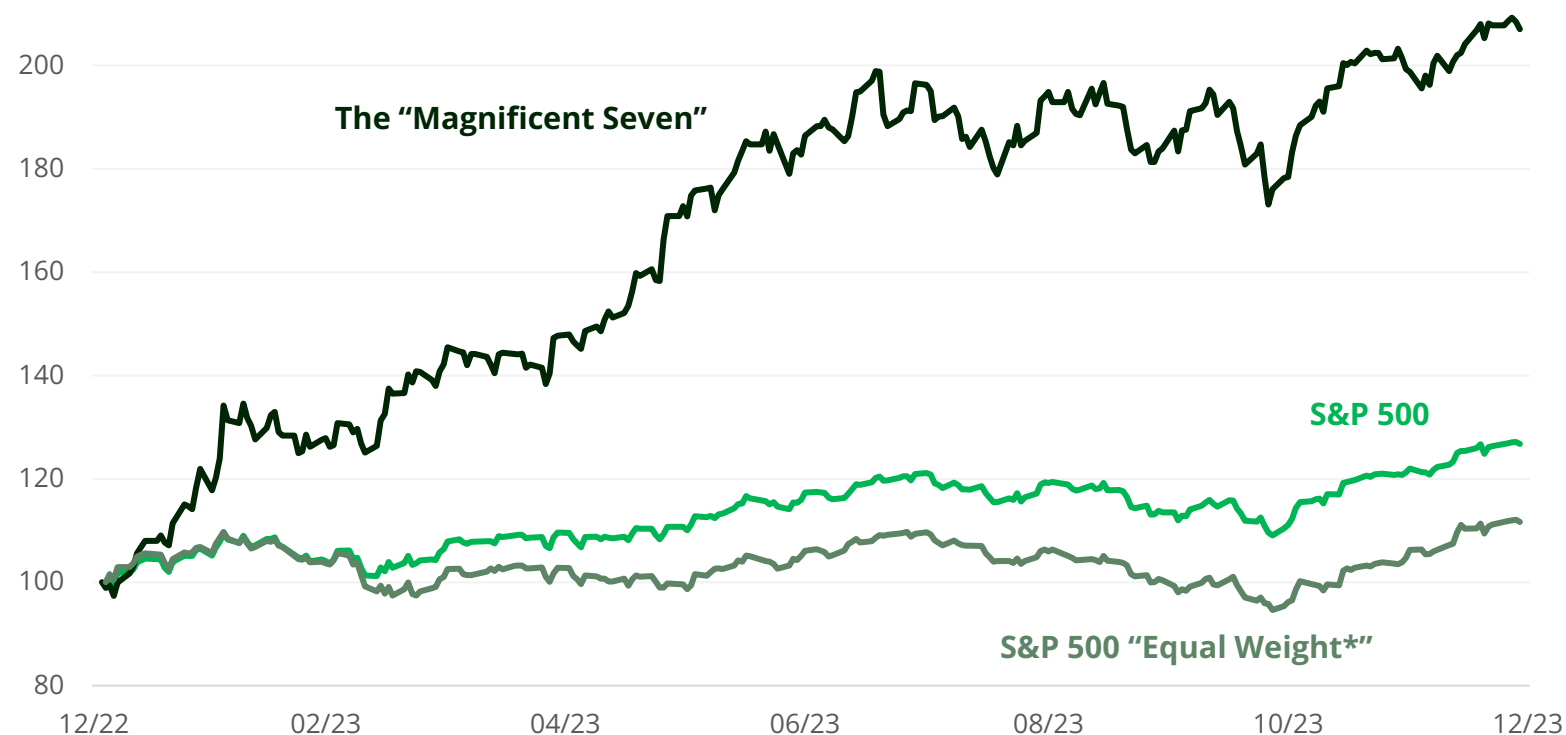
- Brazil :
Valuation, commodities and politics
- Gold :
Geopolitical risk, correlation with real rates and foreign exchange reserves

The reference to certain securities or financial instruments is given by way of illustration to highlight certain securities that are or have been present in the portfolios of the Funds in the Carmignac range. It is not intended to promote direct investment in these instruments and does not constitute investment advice. The Management Company is not prohibited from trading in these instruments prior to the publication of this communication. The portfolios of the Carmignac Funds are subject to change at any time.

Source: Carmignac, Bloomberg, 18/01/2024

2023: A CONCENTRATED MARKET

US equity indices performance in 2023



*Each share is equally weighted, regardless of market capitalization.
Source: Carmignac, Bloomberg, January 2024



KEY TAKEAWAYS

"Magnificent Seven":
70% of the S&P 500's
2023 performance

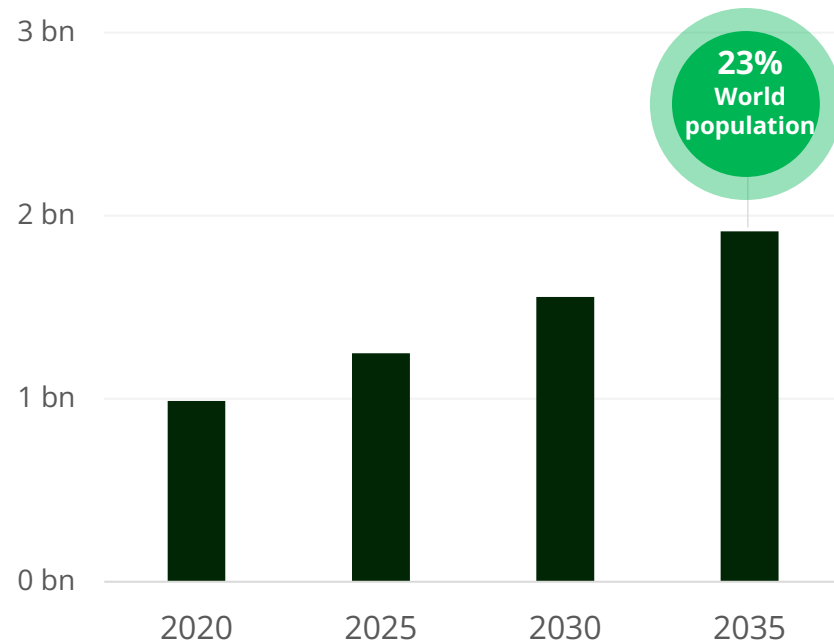
Hot topics of the year:

- Artificial intelligence
- Weight loss drugs

INNOVATION IN HEALTHCARE

Potential size of “obesity market”

Individuals



■ No. of obese people* (%)

A new generation of cancer treatments:



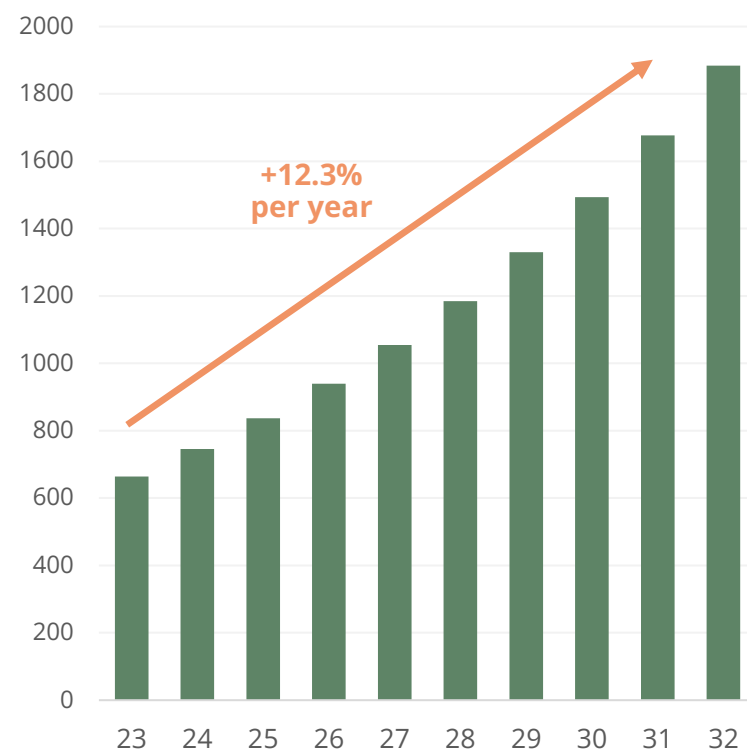
KEY TAKEAWAYS

- Weight loss drugs
- Cancer treatments

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ARTIFICIAL INTELLIGENCE: CAPITALIZE ON REVENUE OPPORTUNITIES

Semiconductor market size forecast In billion dollars



* Source: Carmignac, Bloomberg, Financial Times, January 2024



“A quarter of global CEOs expect the deployment of **generative artificial intelligence** to lead to **headcount reductions of at least 5% in 2024.**”

FT, World Economic Forum in Davos



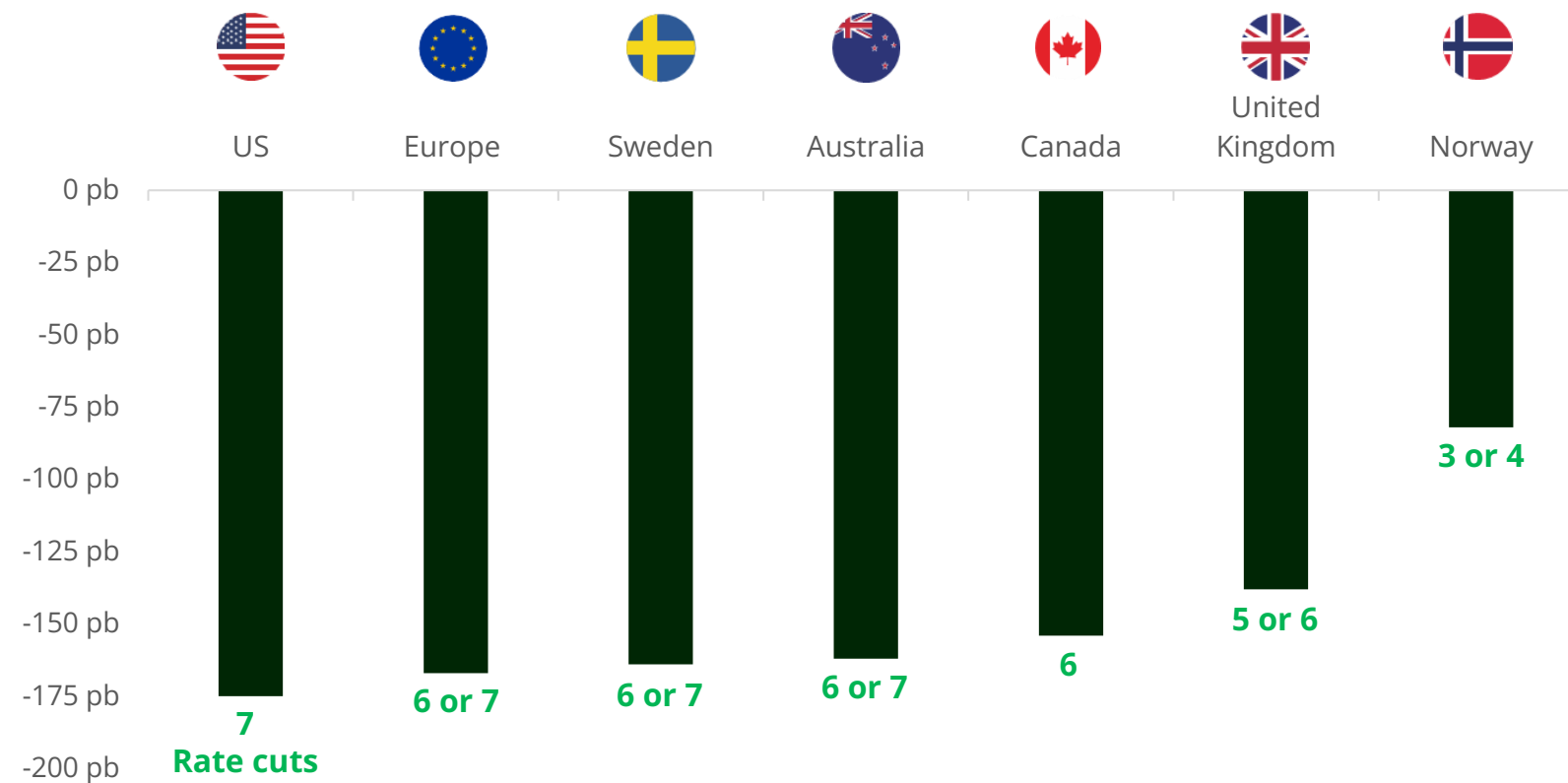
KEY TAKEAWAYS

Beyond the
"Magnificent Seven":

- Semiconductors
- Digital advertising

2024: THE YEAR OF THE PIVOT

Expected rate cuts over the year



Bp: basis point
Source: Carmignac, Bloomberg, 18/01/2024



KEY TAKEAWAYS

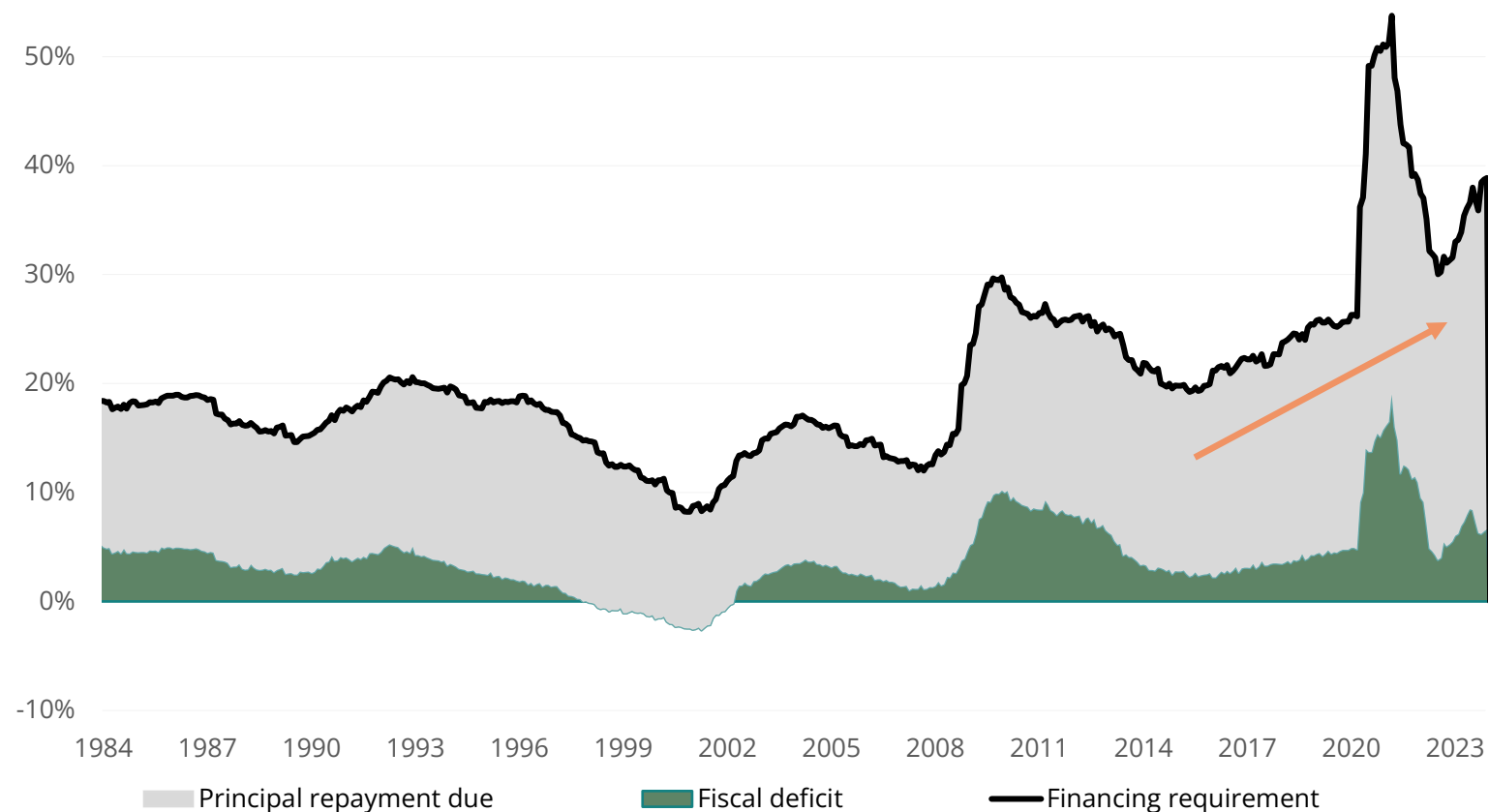
A synchronous rate-cutting cycle

But largely anticipated

Prompting to be cautious

PRESSURE TO COME ON LONG END OF THE CURVE

US government borrowing requirement (as % of GDP)



Sources: Carmignac, US Treasury, January 2024.



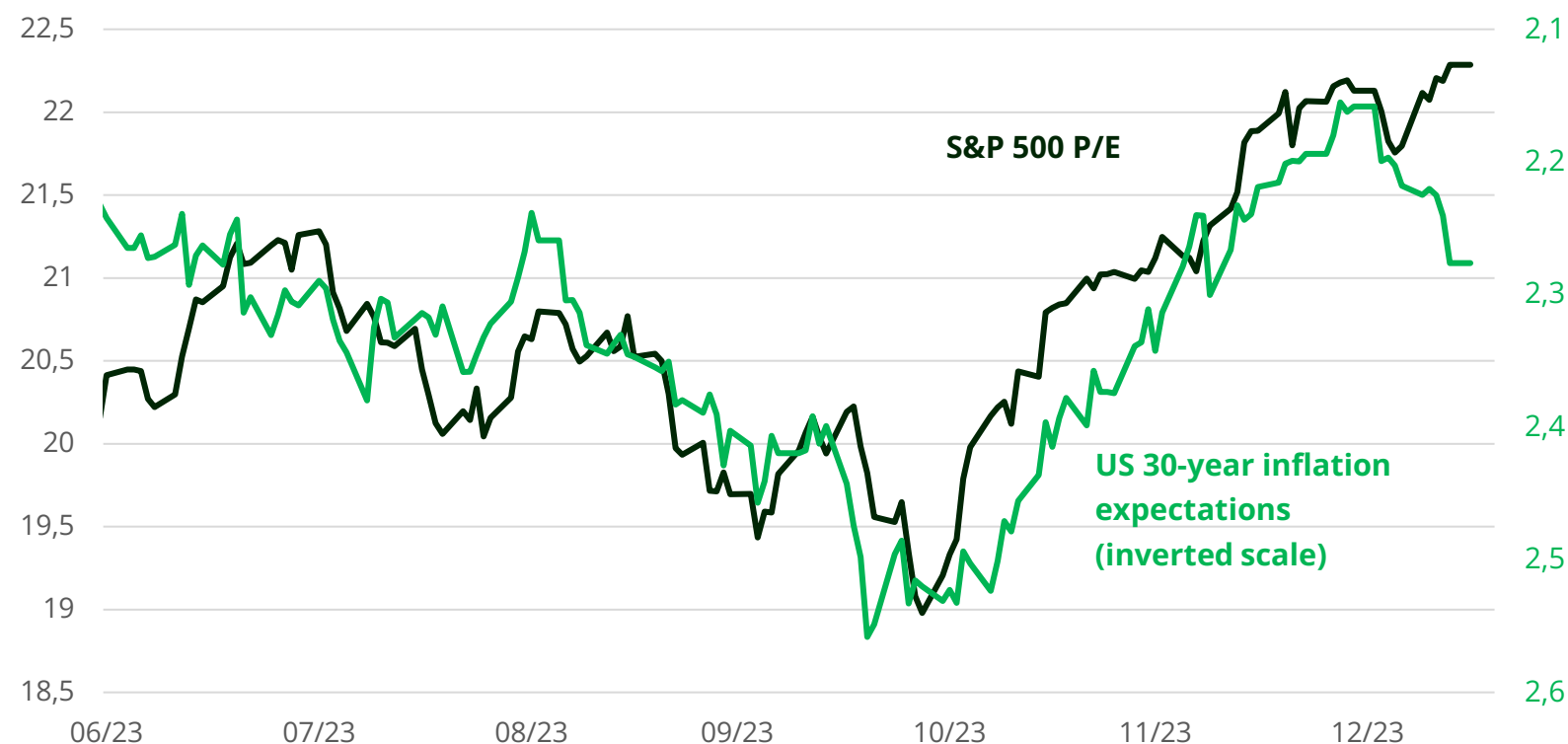
KEY TAKEAWAYS

The rise in bond issuance

Favours steepening yield curves strategies

THE RISK OF INFLATION

Relationship between inflation expectations and valuations in the United States



*Each share is weighted equally, regardless of market capitalisation. P/E = Price-earning ratio.
Source: Carmignac, Bloomberg, January 2024



TO REMEMBER

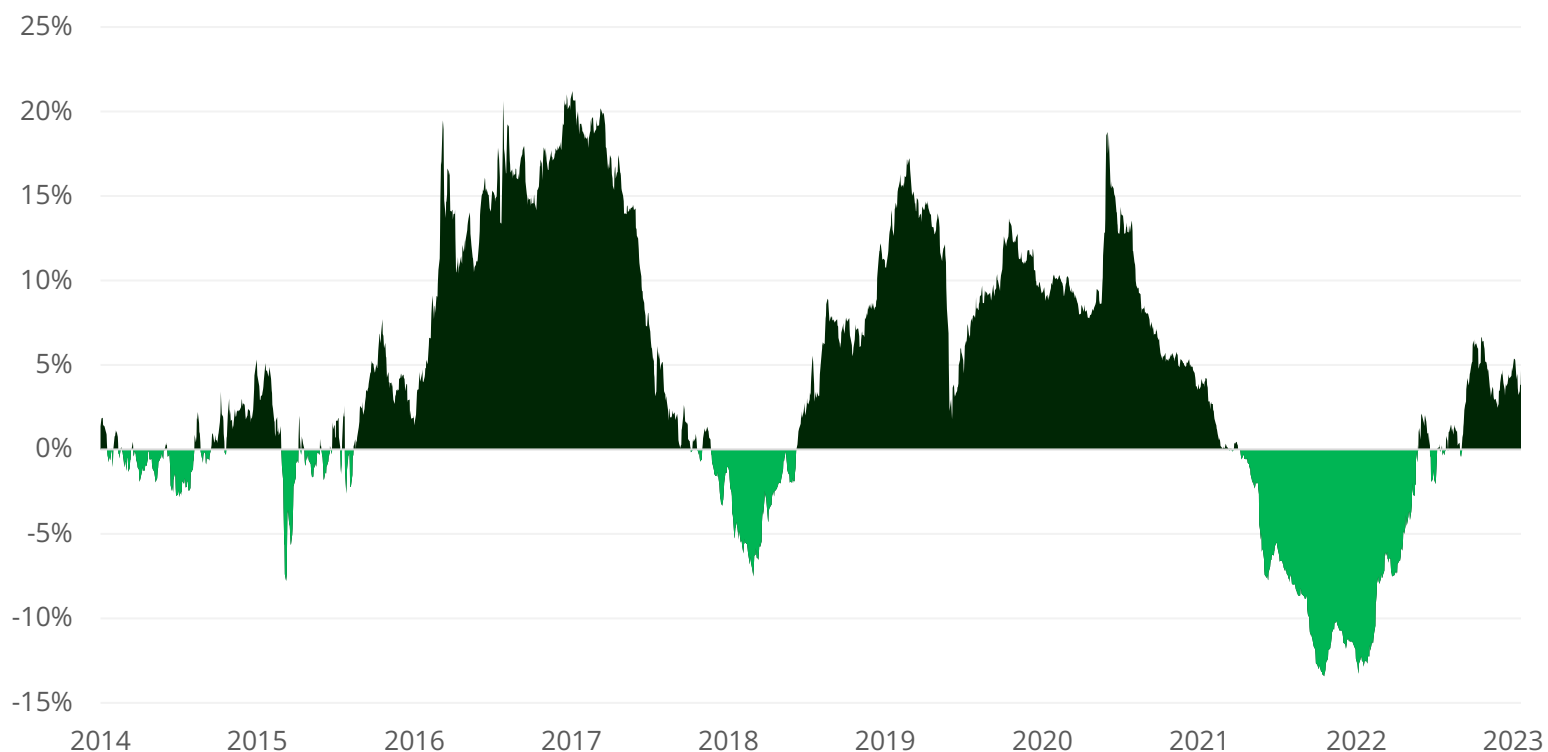
A return to inflation would weigh on valuations

Relevant protection :

- Inflation expectations
- Sector diversification

OPPORTUNITIES WITHIN CREDIT

12 months rolling return for financial subordinated debt (in %)



Source: ICE Bank of America – COCO index, Bloomberg, January 2024.



KEY TAKEAWAYS

Attractive carry through :

- Financial subordinated debt
- Credit selection
- CLOs

OUR PERFORMANCE DRIVERS



EQUITY	Artificial Intelligence Healthcare Gold	Consumer goods Healthcare	Directional	Financials Brazil Technology in Asia
FIXED INCOME & CURRENCY	Real rates Steepening Inflation breakeven	Credit Inflation breakeven	Negative duration	Commodity producers Net short position on Yuan



KEY TAKEAWAYS

Net equity exposure

40%

Yield to maturity of Fixed Income bucket

5.9%

Modified duration

1.3

Past performance is not necessarily indicative of future performance. Returns may increase or decrease due to exchange rate fluctuations. Performance is net of fees (excluding the applicable entry fees acquired to the distributor). Portfolios are subject to change at any time. The reference to certain securities or financial instruments is given by way of illustration to highlight certain securities that are or have been present in the portfolios of the Funds in the Carmignac range. It is not intended to promote direct investment in these instruments and does not constitute investment advice. The Management Company is not prohibited from trading in these instruments prior to the publication of this communication. The portfolios of the Carmignac Funds are subject to change at any time. Source: Carmignac, Bloomberg, January 2024

THE DEBATE

CREDIT MARKETS

by Pierre Verlé

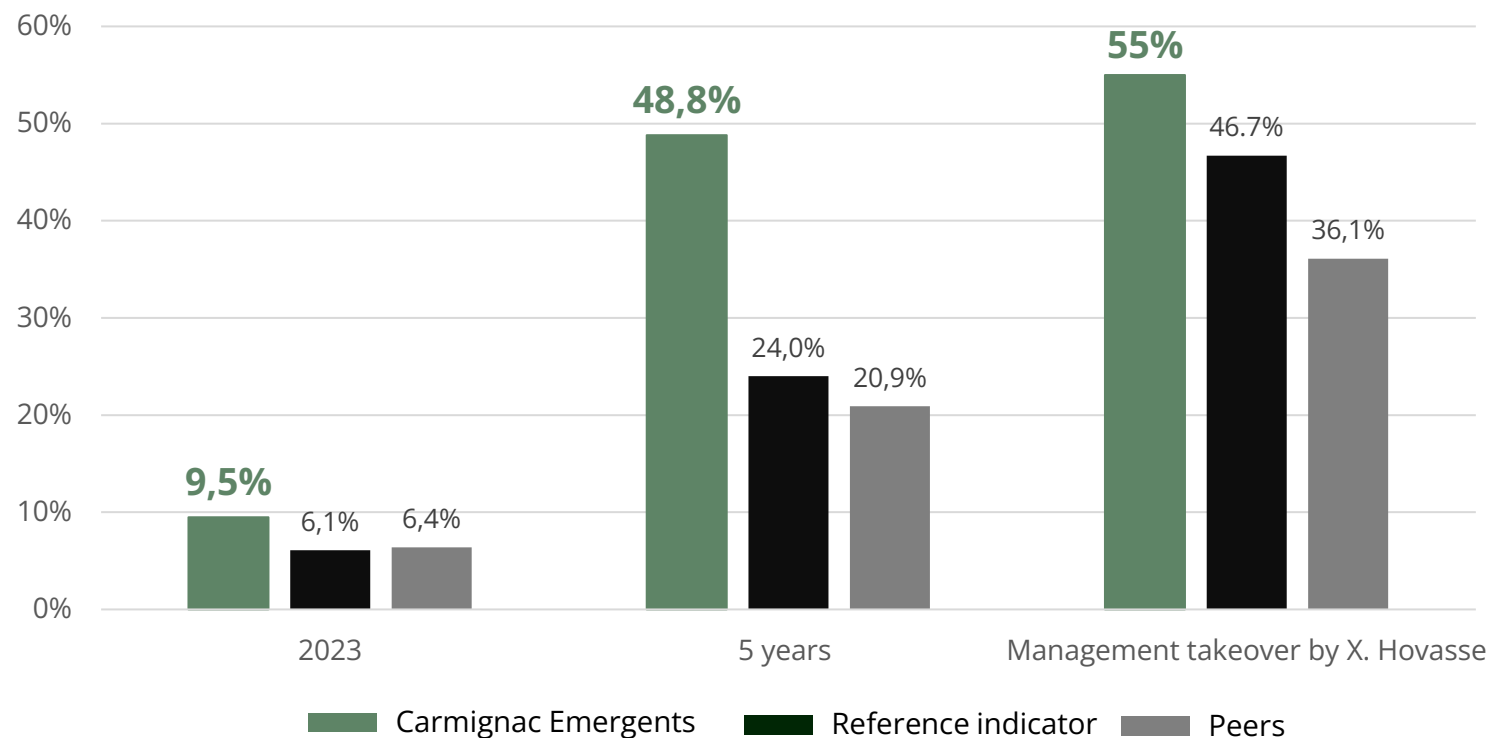
VS

EMERGING MARKETS

by Xavier Hovasse

A SOLID TRACK RECORD

Cumulative performance of Carmignac Emergents A EUR Acc



A EUR Acc share, isin FR0010149302, Reference indicator: MSCI EM (USD) (Net dividends reinvested), Morningstar category: Emerging Global Equities; Management taken over by X. Hovasse: January 2015. Performance is net of fees (except for any entry fees charged by the distributor). Past performance is not necessarily indicative of future performance. Please refer to the fund slide in the appendix to this document. Source : Carmignac, © 2024 Morningstar, Inc , 31/12/2023 .

KEY TAKEAWAYS

Carmignac Emergents :

- **8%** annualised performance over 5 years
- **5TH PERCENTILE** for its 5-year performance
- **1ST DECILE** for its performance since the takeover by X. Hovasse (2015)

A SOLID TRACK RECORD ACROSS THE CREDIT RANGE

Performance since fund launch

	Launch date	Fund	Excess return	Yield to worst EUR
CARMIGNAC CREDIT 2025 <i>A EUR Acc</i>	30/10/2020	+4.3 %	-	5.7 %
CARMIGNAC CREDIT 2027 <i>A EUR Acc</i>	30/06/2022	+14.0 %	-	6.1 %
CARMIGNAC CREDIT 2029 <i>A EUR Acc</i>	20/10/2023	-	-	6.3 %
CARMIGNAC P. CREDIT <i>A EUR Acc</i>	31/07/2017	+36.9 %	+33.1 %	7.1 %

Source: Carmignac. 31/12/2023.

Reference indicator of Carmignac Portfolio Credit: 75% ICE BofA Euro Corporate Index and 25% ICE BofA Euro High Yield. Please refer to the respective fund slide in the appendix to this document. Performance is net of fees (excluding any entry fees deducted by the distributor). Past performance is not necessarily indicative of future performance. Please refer to the respective fund slide in the appendix to this document. Yield to Worst (EUR): This is the lowest actuarial rate of return in euros (including the cost of hedging the investment currencies and before management fees) calculated on the basis of all the redemption assumptions for the bonds in the portfolio.

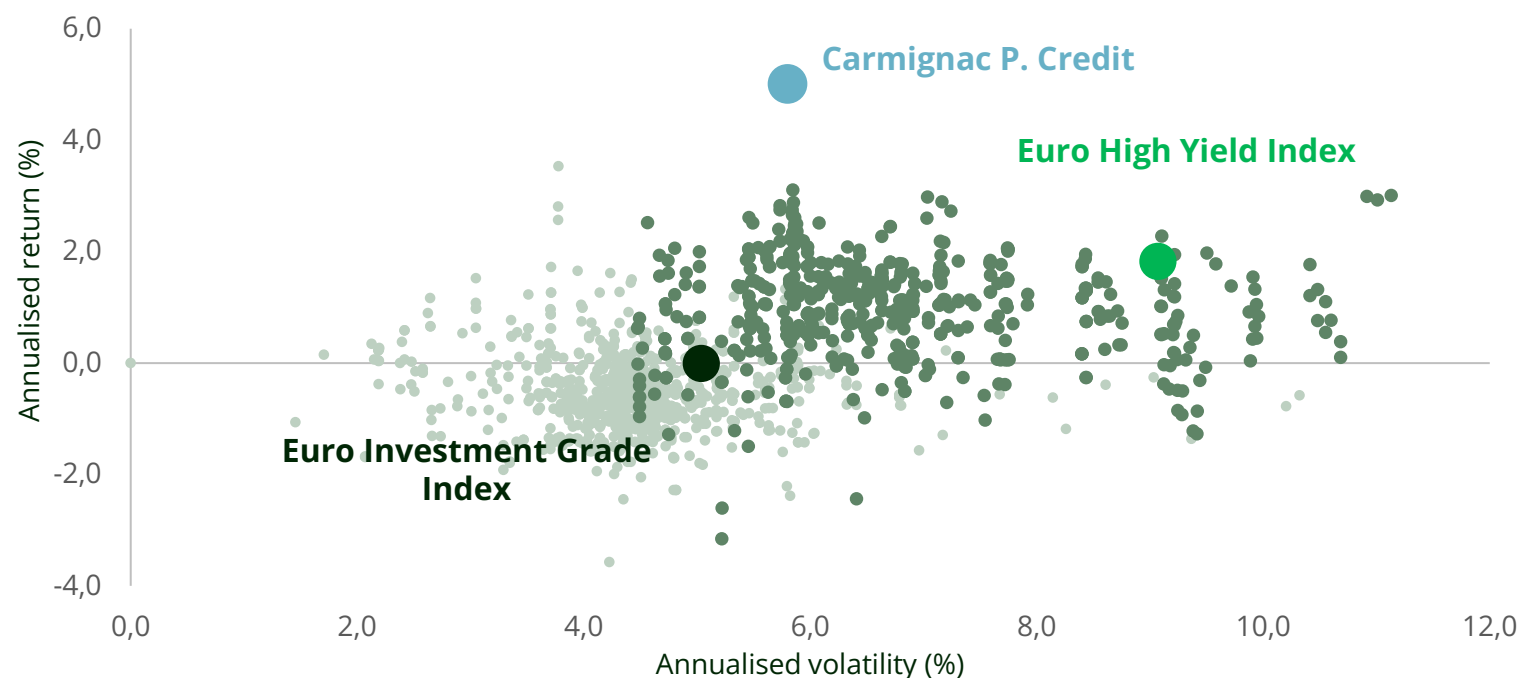
KEY TAKEAWAYS

Attractive performance in different market environments thanks to :

- A flexible approach
- Access to the entire credit spectrum
- Diversity of performance drivers

CONVICTION-BASED MANAGEMENT: COMBINING THE BEST OF BOTH WORLDS

Comparison of Carmignac P. Credit since launch with both the Morningstar Corporate IG and HY categories (31/07/2017 – 31/12/2023)



Sources: Carmignac, Morningstar Direct: 2024 Morningstar, Inc - All rights reserved. Data in EUR at the end of December 2023, using daily steps. ¹Launched on 31 July 2017. A EUR Acc ISIN: LU1623762843. ²On 23/01/2024. Reference indicator: ³75% ICE BofA Euro Corporate Index and 25% ICE BofA Euro High Yield. Performance is net of fees (excluding any entry fees charged by the distributor). Past performance is not necessarily indicative of future performance.

KEY TAKEAWAYS

Carmignac P. Credit
relative calendar performances³

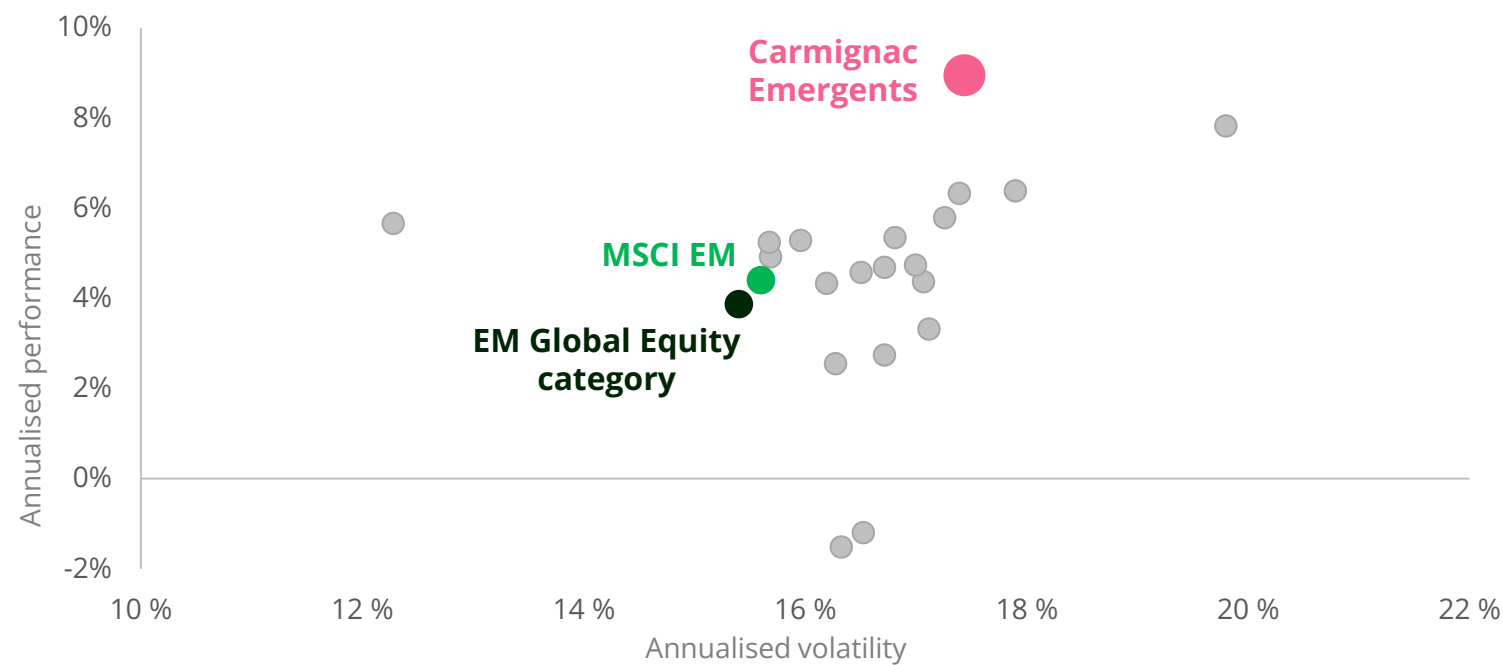
2017 ¹	+0.66%
2018	+3.44%
2019	+13.43%
2020	+7.59%
2021	+2.90%
2022	+0.30%
2023	+1.58%
YTD 2024 ²	+0.76%

A maximum drawdown lower than :

- 57% of IG EUR funds
- 72% of EUR HY funds

AN ASYMMETRIC RISK/RETURN PROFILE

Comparison of Carmignac Emergents with the 20 largest active funds in its Morningstar category (over 5 years)



A EUR Acc share, isin FR0010149302, Reference indicator: MSCI EM (USD) (Net dividends reinvested), Morningstar Category: Emerging Global Equities
Source: Carmignac, Morningstar, 31/12/2023 . 2024 Morningstar, Inc - All rights reserved. Daily returns to the end of December 2023. Performance is net of fees (with the exception of any entry fees charged by the distributor). Past performance is not necessarily indicative of future performance.

KEY TAKEAWAYS

Over 5 years, the fund has fallen by an average of 6% less than its reference indicator MSCI Emerging Markets during periods of market downturn

On the contrary, it appreciates by an average of 11% more during bull markets

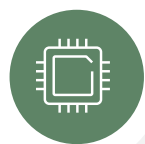
OUR MAIN INVESTMENT THEMES



LATAM

vesta

GRUPO FINANCIERO
BANORTE



ASIAN TECH LEADERS

tsmc

SAMSUNG
ELECTRONICS



INDIA / SOUTHEAST ASIA

kotak

EMBASSY
REIT



CHINA

DiDi

MINI
SO

CARMIGNAC EMERGENTS

44,5%

Expected earnings growth over the next 12 months

14%

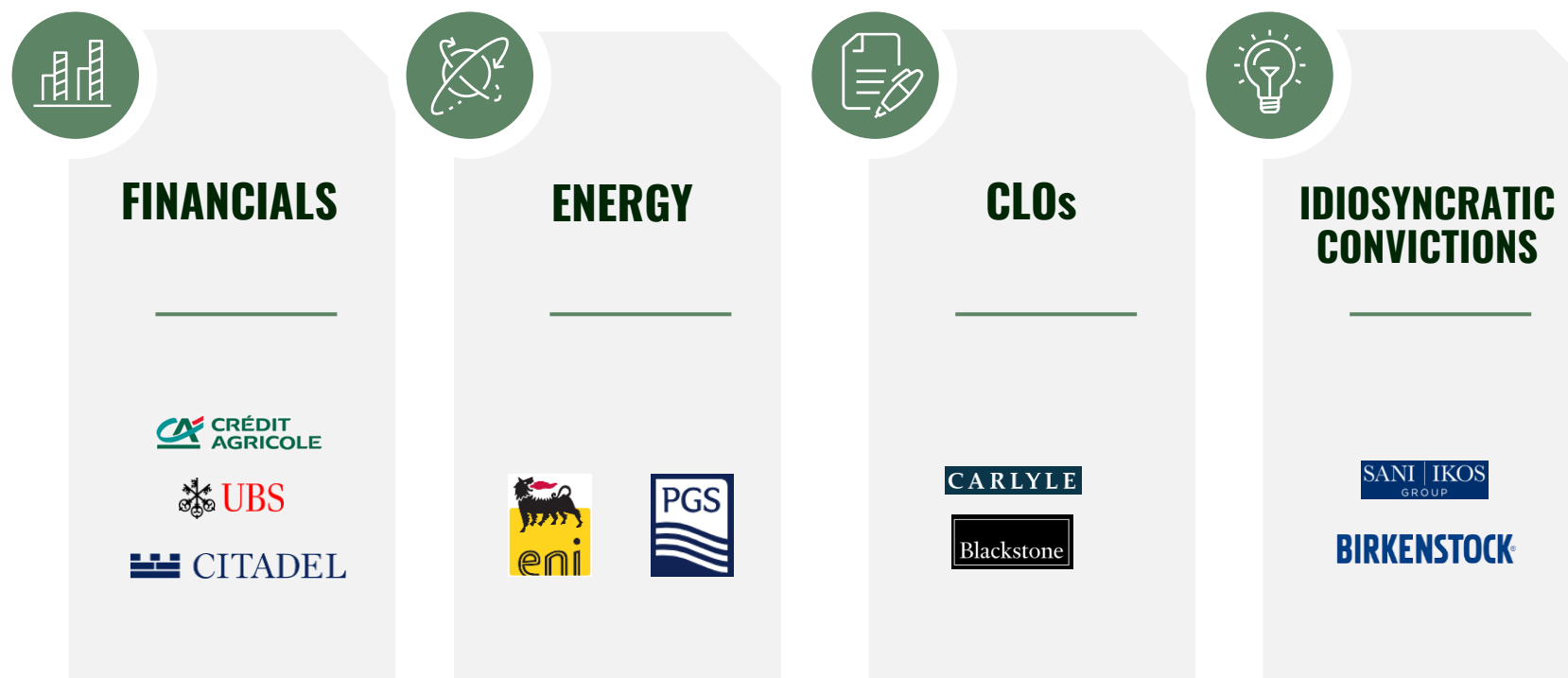
Return on equity

-4%

Net debt to market capitalisation

Source: Carmignac, Bloomberg, 15/01/2024. The reference to certain securities or financial instruments is given by way of illustration to highlight certain securities that are or have been present in the portfolio. This information is not intended to promote direct investment in these instruments and does not constitute investment advice. The Management Company is not prohibited from trading in these instruments prior to the date of this document. The Carmignac Funds are subject to change at any time. Trademarks and logos do not imply affiliation or endorsement. Past performance is not necessarily indicative of future performance. The portfolio composition is subject to change at any time.

OUR MAIN INVESTMENT THEMES



CREDIT RANGE

Yield to Worst & Rating :

Carmignac Credit 2025
5.7% | BBB+

Carmignac Credit 2027
6.1% | BBB

Carmignac Credit 2029
6.3% | BBB

Carmignac P. Credit
7.1% | BB+

Currency risk: 100% EUR

Source: Carmignac. 19/01/2024. The reference to certain securities or financial instruments is given by way of illustration to highlight certain securities that are or have been present in the portfolios of the Funds in the Carmignac range. It is not intended to promote direct investment in these instruments and does not constitute investment advice. The Management Company is not prohibited from trading in these instruments prior to the publication of this communication. The portfolios of the Carmignac Funds are subject to change at any time. Trademarks and logos do not imply affiliation or endorsement. Past performance is not necessarily indicative of future performance. The portfolio is subject to change without notice. Yield to Worst (EUR): This is the lowest actuarial rate of return in euros (including the cost of hedging investment currencies and before management fees) calculated on the basis of all the redemption assumptions for the bonds in the portfolio.

CREDIT MARKETS

Performance: flexible style and diversity of performance drivers

1

Risks: diversification and opportunistic management are the best defence against increasing defaults

2

Performance drivers: High carry, structural themes and specific situations

3

VS

EMERGING MARKETS

1 Performance: quality of stock selection and SRI approach

2 Risks: Geopolitical risks exist, but can be mitigated with discipline and rigour

3 Performance drivers: India, Latin America and Asian Tech

MAIN RISKS OF CARMIGNAC PATRIMOINE

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.



PERFORMANCE CARMIGNAC PATRIMOINE - A EUR ACC

Calendar performance

	Funds	Benchmark ⁽¹⁾
2014	+8,8%	+16,0%
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%

Annualised performance

	Funds	Benchmark ⁽¹⁾
3 years	-2,82%	+3,10%
5 years	+2,67%	+6,38%
10 years	+1,43%	+6,49%
Since launch ⁽²⁾	+6,5%	+5,7%

COMPOSITION OF COSTS CARMIGNAC PATRIMOINE

ISIN Code - FR0010135103

Incidental costs taken under specific conditions 1 year

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

Recurring costs levied each year

Management fees and other administrative or operating costs	1.51% of the value of your investment per year. This estimate is based on actual costs over the past year
Transaction cost	0.73% 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.

Ancillary costs levied under certain 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.
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*Source: Carmignac, 31/12/2023. 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>.

(1) Benchmark index: 40% MSCI AC World NR (USD) (net dividends reinvested), 40% ICE BofA Global Government Index (USD) (coupons reinvested), 20% capitalised ESTER. Rebalanced quarterly. (2) Launch of the Fund: 07/11/1989

Source: Carmignac at 31/12/2023. Past performance is no guarantee of future performance. They are net of fees (excluding any entry fees applied by the distributor).

MAIN RISKS OF CARMIGNAC EMERGENTS

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.



SFDR Fund Classification** **ARTICLE 9**

Recommended minimum investment horizon: **5 YEARS**

PERFORMANCE CARMIGNAC EMERGENTS - A EUR ACC

Calendar performance

	Funds	Benchmark ⁽¹⁾
2014	+5,76%	+11,38%
2015	+5,15%	-5,23%
2016	+1,39%	+14,51%
2017	+18,84%	+20,59%
2018	-18,60%	-10,27%
2019	+24,73%	+20,61%
2020	+44,66%	+8,54%
2021	-10,73%	+4,86%
2022	-15,63%	-14,85%
2023	9,51%	+6,11%

Annualised performance

	Funds	Benchmark ⁽¹⁾
3 years	-2,15%	-0,85%
5 years	+8,21%	+3,26%
10 years	+4,56%	+3,99%
Since launch ⁽²⁾	+7,67%	+3,66%

COMPOSITION OF COSTS CARMIGNAC EMERGENTS

ISIN Code - FR0010149302

Ongoing costs taken each year

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

Recurring costs levied each year

Management fees and other administrative or operating costs	1.54% of the value of your investment per year. This estimate is based on actual costs over the past year
Transaction cost	1.09% 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.
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*Source: Carmignac, 31/12/2023. 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>.

(1) Benchmark index: 40% MSCI AC World NR (USD) (net dividends reinvested), 40% ICE BofA Global Government Index (USD) (coupons reinvested), 20% capitalised ESTER. Rebalanced quarterly. (2) Fund launched: 31/01/1997

Source: Carmignac at 31/12/2023. Past performance is no guarantee of future performance. They are net of fees (excluding any entry fees applied by the distributor).

MAIN RISKS OF CARMIGNAC PORTFOLIO CREDIT

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.

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.

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

The Fund presents a risk of loss of capital.



SFDR Fund Classification** **ARTICLE 6**

Recommended minimum investment horizon: **3 YEARS**

PERFORMANCE CARMIGNAC P. CREDIT - A EUR ACC

Calendar performance

	Funds	Benchmark ⁽¹⁾
2018	+1,69%	-1,74%
2019	+20,93%	+7,50%
2020	+10,39%	+2,80%
2021	+2,96%	+0,06%
2022	-13,01%	-13,31%
2023	+10,58%	+9,00%

Annualised performance

	Funds	Benchmark ⁽¹⁾
3 years	-0,69%	-3,07%
5 years	+4,15%	-0,47%
Since launch ⁽²⁾	+4,14%	-0,30%

COMPOSITION OF COSTS CARMIGNAC P. CREDIT

ISIN Code - LU1623762843

Ongoing costs taken each year

Entry costs 4.00% 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.

Ongoing costs taken each year

Management fees and other administrative or operating costs 1.21% of the value of your investment per year. This estimate is based on actual costs over the past year.

Transaction cost 1.22% 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.

*Source: Carmignac, 31/12/2023. 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>.

(1) Benchmark index: 40% MSCI AC World NR (USD) (net dividends reinvested), 40% ICE BofA Global Government Index (USD) (coupons reinvested), 20% capitalised ESTER. Rebalanced quarterly. (2) Launch of the Fund: 31/07/2017

Source: Carmignac at 31/12/2023. Past performance is no guarantee of future performance. They are net of fees (excluding any entry fees applied by the distributor).

MAIN RISKS OF CARMIGNAC CREDIT 2025

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.

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.

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

The Fund presents a risk of loss of capital.



SFDR Fund Classification** **ARTICLE 6**

Recommended minimum investment horizon: **5 YEARS**

PERFORMANCE CARMIGNAC CREDIT 2025 - A EUR ACC

Calendar performance

	Funds	Benchmark ⁽¹⁾
2021	+3,33%	
2022	-13,70%	
2023	+10,16%	

Annualised performance

	Funds	Benchmark ⁽¹⁾
Since launch ⁽²⁾	-0,22%	

COMPOSITION OF COSTS CARMIGNAC CREDIT 2025

ISIN Code - FR0013515970

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. The person selling you the product will inform you of the actual charge.

Exit costs We do not charge any exit fees for this product.

Ongoing costs taken each year

Management fees and other administrative or operating costs 0.95% of the value of your investment per year. This estimate is based on actual costs over the past year.

Transaction cost 0.18% 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 No performance fee is charged for this product

*Source: Carmignac, 31/12/2023. 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>.

(1) Benchmark index: 40% MSCI AC World NR (USD) (net dividends reinvested), 40% ICE BofA Global Government Index (USD) (coupons reinvested), 20% capitalised ESTER. Rebalanced quarterly. (2) Launch of the Fund: 30/10/2020

Source: Carmignac at 31/12/2023. Past performance is no guarantee of future performance. They are net of fees (excluding any entry fees applied by the distributor).

MAIN RISKS OF CARMIGNAC CREDIT 2027

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.

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.

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

The Fund presents a risk of loss of capital.



SFDR Fund Classification** **ARTICLE 8**

Recommended minimum investment horizon: **5 YEARS**

PERFORMANCE CARMIGNAC CREDIT 2027 - A EUR ACC

Calendar performance

	Funds	Benchmark ⁽¹⁾
2023	+12,76%	

Annualised performance

	Funds	Benchmark ⁽¹⁾
Since inception ⁽²⁾	+6,32%	

COMPOSITION OF COSTS CARMIGNAC CREDIT 2027

ISIN Code - FR00140081Y1

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. The person selling you the product will inform you of the actual charge.
Exit costs	We do not charge any exit fees for this product.

Ongoing costs taken each year

Management fees and other administrative or operating costs	1,04% of the value of your investment per year. This estimate is based on actual costs over the past year.
Transaction cost	0.16% 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	No performance fee is charged for this product
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*Source: Carmignac, 31/12/2023. 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>.

(1) Benchmark index: 40% MSCI AC World NR (USD) (net dividends reinvested), 40% ICE BofA Global Government Index (USD) (coupons reinvested), 20% capitalised ESTER. Rebalanced quarterly. (2) Launch of the Fund: 03/05/2022

Source: Carmignac at 31/12/2023. Past performance is no guarantee of future performance. They are net of fees (excluding any entry fees applied by the distributor).

MAIN RISKS OF CARMIGNAC CREDIT 2029

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.

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.

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

The Fund presents a risk of loss of capital.



SFDR Fund Classification** **ARTICLE 8**

Recommended minimum investment horizon: **5 YEARS**

COMPOSITION OF COSTS CARMIGNAC CREDIT 2029

ISIN Code - FR001400KAV4

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. The person selling you the product will inform you of the actual charge.
Exit costs	We do not charge any exit fees for this product.

Ongoing costs taken each year

Management fees and other administrative or operating costs	1,14% of the value of your investment per year. This estimate is based on actual costs over the past year.
Transaction cost	0.16% 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	Maximum 20,00% of the outperformance when the unit outperforms its annualised performance objective by 4.22% during the performance period. Any underperformance is recovered over 5 years. 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, or since the creation of the product if it is less than five years old.
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*Source: Carmignac, 31/12/2023. 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>.

(1) Benchmark index: 40% MSCI AC World NR (USD) (net dividends reinvested), 40% ICE BofA Global Government Index (USD) (coupons reinvested), 20% capitalised ESTER. Rebalanced quarterly. (2) Launch of the Fund: 03/05/2022

Source: Carmignac at 31/12/2023. Past performance is no guarantee of future performance. They are net of fees (excluding any entry fees applied by the distributor).

DISCLAIMER

MARKETING COMMUNICATION. Please refer to the KID/prospectus of the Fund before making any final investment decisions. This document is intended for professional clients.

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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 link (paragraph 6 “Summary of investor rights”): https://www.carmignac.com/en_US/article-page/regulatory-information-1788.

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Subsidiary of Carmignac Gestion. Investment fund management company approved by the CSSF – Public limited company with share capital of € 23,000,000 - RC Luxembourg B 67 549