PROFESSIONAL ONLY

CARMIGNAC
INVESTING IN YOUR INTEREST

SEPTEMBER 2024

LA RENTRÉE CARMIGNAC
KEY MESSAGES

PERFORMANCES **REVIEW**

AN ENCOURAGING START TO THE YEAR

- Carmignac P. Grande Europe and Carmignac P. Grandchildren belong to the very exclusive club of Article 9 funds rated 5 stars by Morningstar*.
- For the 6th consecutive year, almost all our Fixed Income Funds outperformed their reference indicators*.
- The Patrimoine range continues its revival, driven by the positive performance of both equities and bonds. The return of equity/rate diversification is excellent news for multi-asset management.
- Lastly, our credit strategies are particularly impressive in terms of absolute performance, relative performance and inflows.

*Net inflows of over €600 million** since the start of the year from our European, Emerging and Global Equity expertise, as well as for our Fixed income range and our new Alternative strategies.*

Kevin Thozet, Portfolio Advisor,
Member of the Investment Committee

PRIVATE EQUITY **AT CARMIGNAC**

Our entry into private equity illustrates our long-term commitment to innovation.

Maxime Carmignac,
Chief Executive Officer and
Director of Carmignac UK Ltd

CARMIGNAC UNVEILS FIRST PRIVATE MARKET OFFERING WITH EVERGREEN STRATEGY

- Highly experienced team appointed to manage strategy, supported by Carmignac's broader capabilities.
- Strategic partnership with Clipway, one of the most experienced and innovative teams in the secondary industry.
- Similar quality and terms to funds typically reserved for institutional investors.

Our Evergreen fund offers immediate access to a diversified portfolio of quality private assets.

Édouard Boscher,
Head of Private Equity

*At 30/08/2024 Carmignac Portfolio Grande Europe - FW EUR Acc in the Morningstar Europe Large-Cap Growth Equity category and Carmignac Portfolio Grandchildren - F EUR Acc in the Morningstar Global Large-Cap Growth Equity category..
**At 30/08/2024.

OUR MACROECONOMIC **SCENARIO**

GLOBAL GROWTH: UNDER THE INFLUENCE OF INTEREST RATES

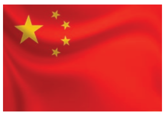
EUROPE

- Lower disinflation than in the United States, caused by the inertia of wage negotiations, is slowing the pace of ECB rate cuts.
- The austerity measures imposed by Brussels in response to budgetary excesses, particularly in Italy and France, should penalize growth.

UNITED STATES

- Rapid disinflation is enabling the Fed to maintain the economy's soft landing through consecutive rate cuts.
- Nevertheless, the resilience of consumer spending is dependent on wealth effects that are subject to volatility in the equities markets.
- The post-election fiscal path would remain favourable to a soft landing in the base case scenario of a divided Congress.

CHINA



- The 5% growth target is not achievable without a major turnaround in economic policy.
- The lack of a holistic approach to the property crisis and the ideological refusal to stimulate consumption are weighing on private domestic demand.
- Massive government subsidies to industry are fuelling deflationary pressures at home and protectionist retaliation abroad.

“ Global growth should stabilize at around 2.5% thanks to the resilience of the US consumer and a synchronized cycle of rate cuts.

Raphaël Gallardo,
Chief Economist

OUR MARKET **VIEWS**

“ Anticipating a new economic model in a multipolar world.

Frédéric Leroux,
Head of Cross Asset,
Fund Manager

FOUR MAJOR PLAYERS IN THE GLOBAL ECONOMY ARE APPROACHING A REGIME CHANGE THAT WILL IMPACT INVESTMENT STRATEGIES.

- Can the United States maintain its last resort consumer status for much longer?
- Europe is going to have to invest heavily: towards a self-financed Marshall Plan?
- China is slipping into deflation. Chinese consumers will be put into contribution to address this issue. Its ideology will suffer as a result.
- Japan has found the recipe to get out of deflation: a stronger yen, higher interest rates and higher wages.
- However, for countries like the United States, China or Europe, the expected U-turn would require just as many economic or financial crises. Without them, economic models will not be called into question.
- Investment strategies will have to adapt to the new economic order that is taking shape.

IN FOCUS

ON OUR FLAGSHIP FUNDS

CARMIGNAC INVESTISSEMENT

- While Nvidia is in the spotlight, we mustn't overlook the crucial role of its network of American and Asian suppliers as the wave of investment in AI is just beginning.
- In healthcare, we are targeting segments with high added value thanks to their unique intellectual property or their essential role in a complex value chain.
- In the aerospace sector, strong demand and the scarcity of companies supplying components essential to air transport are offering attractive investment opportunities.

“ Our flexibility in terms of regions and investment styles means we can optimize portfolio construction to cope with different market environments.

Kristofer Barrett,
Fund Manager of Carmignac Investissement and Carmignac Patrimoine

“ In a scenario of gradual economic slowdown, risky assets will continue to dominate the portfolio.

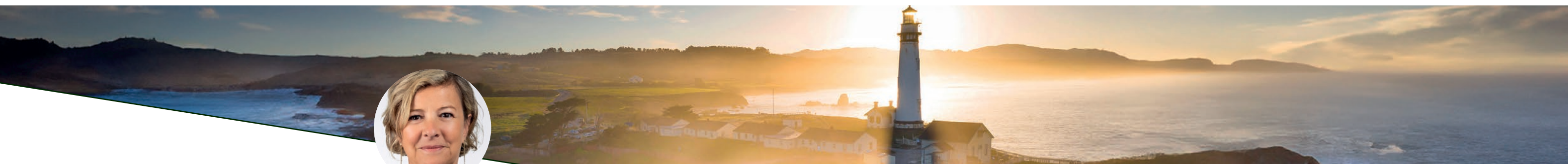
Jacques Hirsch,
Fund Manager of Carmignac Patrimoine

“ The cycle of monetary easing should benefit carry and emerging local debt and cause the yield curve to steepen.

Eliezer Ben Zimra,
Fund Manager of Carmignac Patrimoine

CARMIGNAC PATRIMOINE

- We diversify the equity component across value chains, market cap sizes, style factors and regions.
- Our decorrelation strategies include emerging local rates, gold miners, South American currencies and the yen.
- Our Fixed Income risk management focuses on the long end of the curve, where governments are facing huge deficits.
- The main risk to equities lies in over-optimistic expectations for corporate earnings, justifying the maintenance of partial hedges.



“ With compelling yields and a balanced portfolio construction, the fund should continue to deliver an attractive risk-adjusted returns.

Marie-Anne Allier,
Fund Manager of Carmignac Sécurité

CARMIGNAC SÉCURITÉ

- As the rate-cutting cycle becomes more widespread, the curves should normalise in favour of the shortest maturities.
- On the credit front, we favour short-term bonds with good ratings or, in some cases, with a risk that is poorly estimated by the market, offering a particularly attractive risk/return profile.
- This balanced portfolio construction - between safe havens and credit - should continue to do well in an environment of monetary easing.

CARMIGNAC PORTFOLIO GRANDE EUROPE
MAIN RISKS

SFDR Fund Classification** ARTICLE 9

LOWER RISK — HIGHER RISK

1 2 3 4* 5 6 7

Recommended minimum investment horizon: 5 YEARS

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.

The Fund presents a risk of loss of capital.

** Source: Carmignac, 30/08/2024. Risk Scale from the KID / KIID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.*
***Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. EU Act that requires asset managers to classify funds into categories, "Article 8" funds promote environmental and social characteristics, "Article 9" funds have sustainable investments as a measurable objective. In addition to not promoting environmental or social characteristics, «Article 6» funds have no sustainable objectives.*
For more information, please refer to https://eur-lex.europa.eu/eli/reg/2019/2088/oj .

CARMIGNAC PORTFOLIO GRANDCHILDREN
MAIN RISKS

SFDR Fund Classification** ARTICLE 9

LOWER RISK — HIGHER RISK

1 2 3 4 5* 6 7

Recommended minimum investment horizon: 5 YEARS

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.

The Fund presents a risk of loss of capital.

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CARMIGNAC PRIVATE EVERGREEN
MAIN RISKS

SFDR Fund Classification** ARTICLE 8

LOWER RISK — HIGHER RISK

1 2 3 4 5 6* 7

Recommended minimum investment horizon: 5 YEARS

Liquidity
Should exceptionally large redemptions be made, forcing the Fund to sell, the illiquid nature of assets might require the Fund to liquidate assets at a discount in particular under unfavorable conditions such as abnormally limited volumes or unusually wide bid-ask spreads.

Valuation
The valuation method, which is partly based on accounting data (quarterly or semi-annually computed), and the difference in lag with which NAVs are received from the General Partners, could reflect impacts on NAV with a delay. Moreover, NAV is sensitive to the valuation methodology adopted.

Discretionary Management
Investors rely solely on the discretion of the Portfolio Managers, and the level of transparency of the information available, to select and realize appropriate investments. There is no guarantee in the ultimate success of investments.

Limited control over secondary investments
Where the Fund makes an investment on a secondary basis, the Fund will generally not have the ability to negotiate the amendments to the constitutional documents of an underlying fund, enter into side letters or otherwise negotiate the legal or economic terms of the interest in the underlying fund being acquired. The underlying funds in which the Fund will invest generally invest wholly independently.

The Fund presents a risk of loss of capital.

Carmignac Private Evergreen refers to the Evergreen sub-fund of the SICAV Carmignac Private S.A. SICAV-RAIF registered with the Luxembourg RCS under number B65477.
** Source: Carmignac, 30/08/2024. Risk Scale from the KID / KIID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.*
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CARMIGNAC INVESTISSEMENT
MAIN RISKS

SFDR Fund Classification** ARTICLE 8

LOWER RISK — HIGHER RISK: 1 2 3 **4*** 5 6 7

Recommended minimum investment horizon: 5 YEARS

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.

The Fund presents a risk of loss of capital.

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CARMIGNAC PATRIMOINE
MAIN RISKS

SFDR Fund Classification** ARTICLE 8

LOWER RISK — HIGHER RISK: 1 2 **3*** 4 5 6 7

Recommended minimum investment horizon: 3 YEARS

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.

** Source: Carmignac, 30/08/2024. Risk Scale from the KID / KIID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.*
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CARMIGNAC SÉCURITÉ
MAIN RISKS

SFDR Fund Classification** ARTICLE 8

LOWER RISK — HIGHER RISK: 1 **2*** 3 4 5 6 7

Recommended minimum investment horizon: 2 YEARS

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.

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.

** Source: Carmignac, 30/08/2024. Risk Scale from the KID / KIID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.*
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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 Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either "Article 8" funds, which promote environmental and social characteristics, "Article 9" funds, which make sustainable investments with measurable objectives, or "Article 6" funds, which do not necessarily have a sustainability objective. For more information, please refer to https://eur-lex.europa.eu/eli/reg/2019/2088/oj.

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