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Fund Manager

CARMIGNAC P. FLEXIBLE BOND
HOW UNPRECEDENT
MARKET MOVES CAN
CREATE OPPORTUNITIES ?

30th November 2022

MARKETING COMMUNICATION

Please refer to the KIID/prospectus of the fund before making any final investment decisions

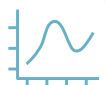
Welcome to the Carmignac's Direct Line. This meeting is being recorded and will be made available in our Pro-Space in our website. You will need to register in order to be able to access the meeting. By attending the meeting, you consent to its recording and the fact that it will be available in our Pro-Space. You have the right to access, rectify or delete your personal data. Please go to our website and access our Privacy Policy at the bottom of the page for further information on the use of personal data and the right of access.

CARMIGNAC PORTFOLIO FLEXIBLE BOND

Why this strategy ?



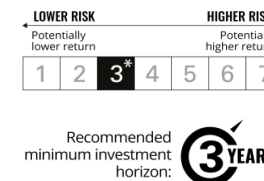
A **bond asset allocation** approach that facilitates a diversified exposure according to fund managers' convictions **on each fixed income segment**



Benefit from a truly **flexible** Fund: a dynamic management of modified duration **from -3 to +8** to take advantage of yield curve evolution



Close collaboration with credit and EM specialists facilitates the **implementation of optimal bond picking strategies**



Fund ID Card

- Inception Date: **December 14th, 2007**
- AuM: **€ 1262m** as of 31/10/2022
- Reference Indicator: ICE BofA Euro Broad Market Index (Bloomberg code: EMU0)
- Category: **EUR Flexible Bond**
- SFDR Fund Classification: **Article 8**

Modified Duration

-3 +8

No FX Risk

0% 100%

HY corporate bonds + EM bonds

0% 50%

Structured Credit

0% 100%

Equity Risk

0% 10%

Source: Carmignac, 31/10/2022. FW EUR Share Class. *Bloomberg code: JGENVUEG

This indicator may change over time. The reference to a ranking or prize, is no guarantee of the future results of the UCITS or the manager. EUR Global Emerging Market Bond Group Ratings are sector based and they are calculated based on manager's minimum of 3 up to a 7 years risk adjusted performance. Performances of all managers actively managing funds in the same sector are averaged to produce a group score. Groups exceeding the average score by a third of a standard deviation above the mean are awarded with the group rating. 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. Carmignac Portfolio EM Debt has been awarded as "Best Emerging Debt Fund" by Alto rendimento in Italy.

A photograph of a sailboat on a body of water, with a dark green semi-transparent overlay covering the lower portion of the image. The text 'MACRO OUTLOOK' is written in white, bold, uppercase letters across the middle of the green overlay.

MACRO OUTLOOK

GLOBAL GROWTH: HARD OR SOFT LANDING?

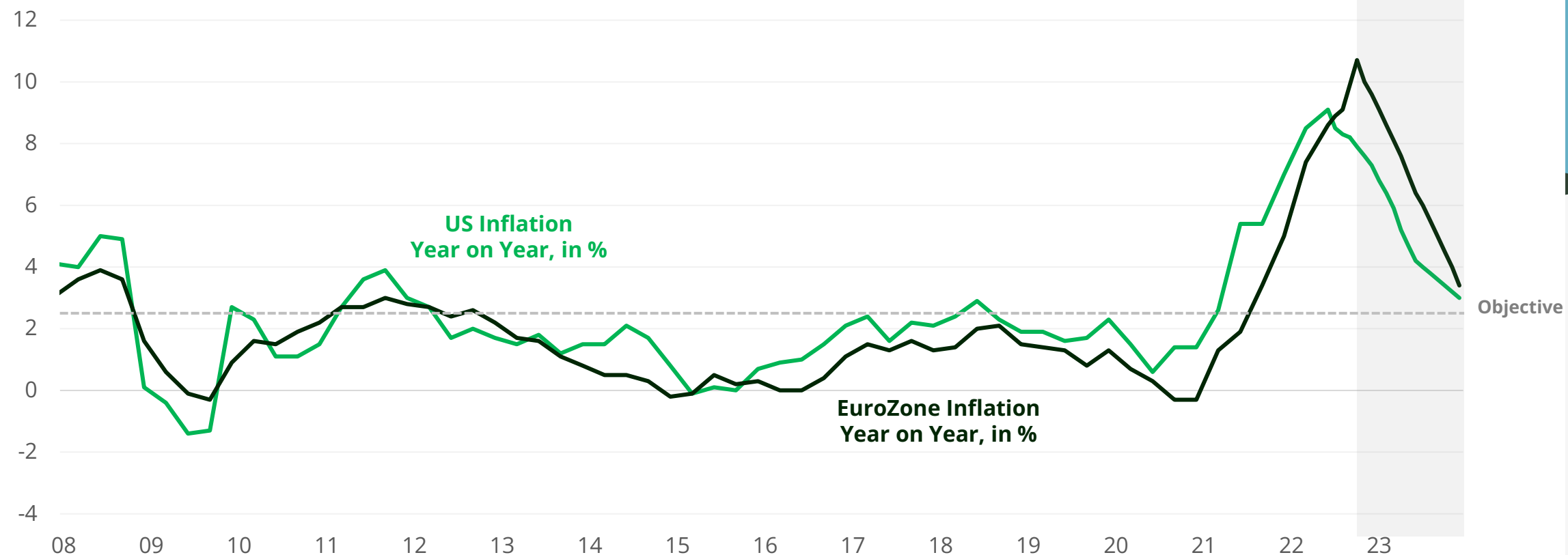
Global Growth pointing towards recession



Source: Carmignac, Bloomberg, 30/10/2022

INFLATION: SHORT-TERM CYCLES TO REMAIN?

Evolution of headline inflation in the USA and in the Euro Area

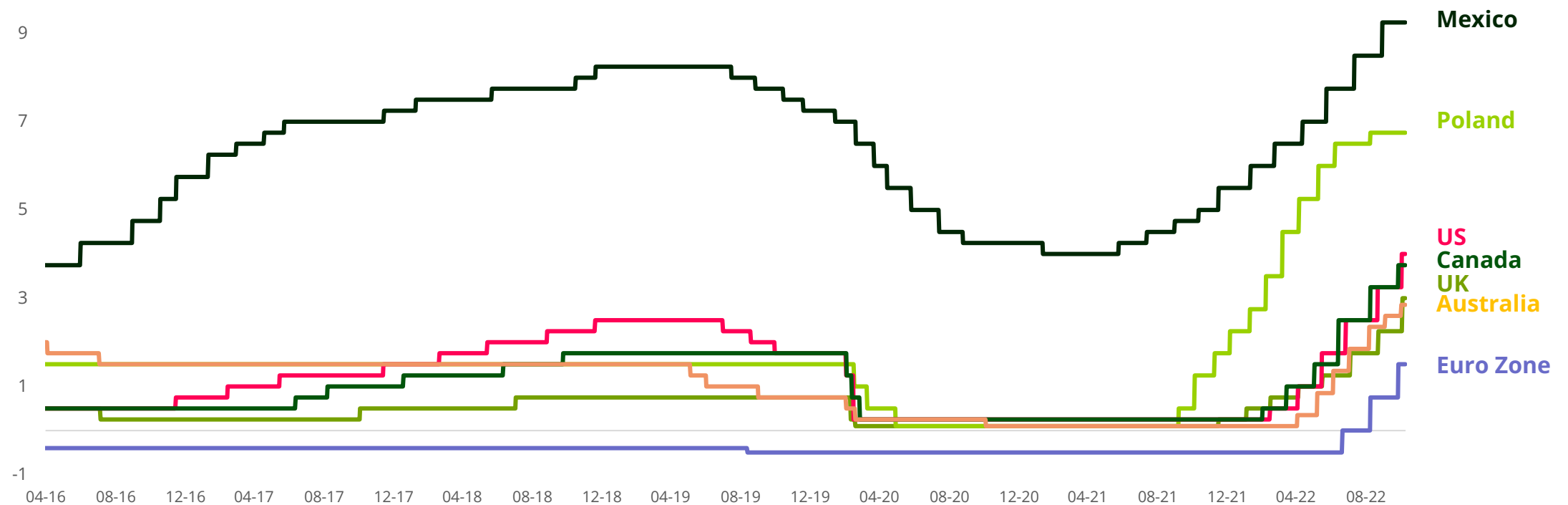


Source: Carmignac, Bloomberg, 30/10/2022

CENTRAL BANKS' MONETARY POLICIES

Central Banks have hiked at a record pace but will they continue in the same path?

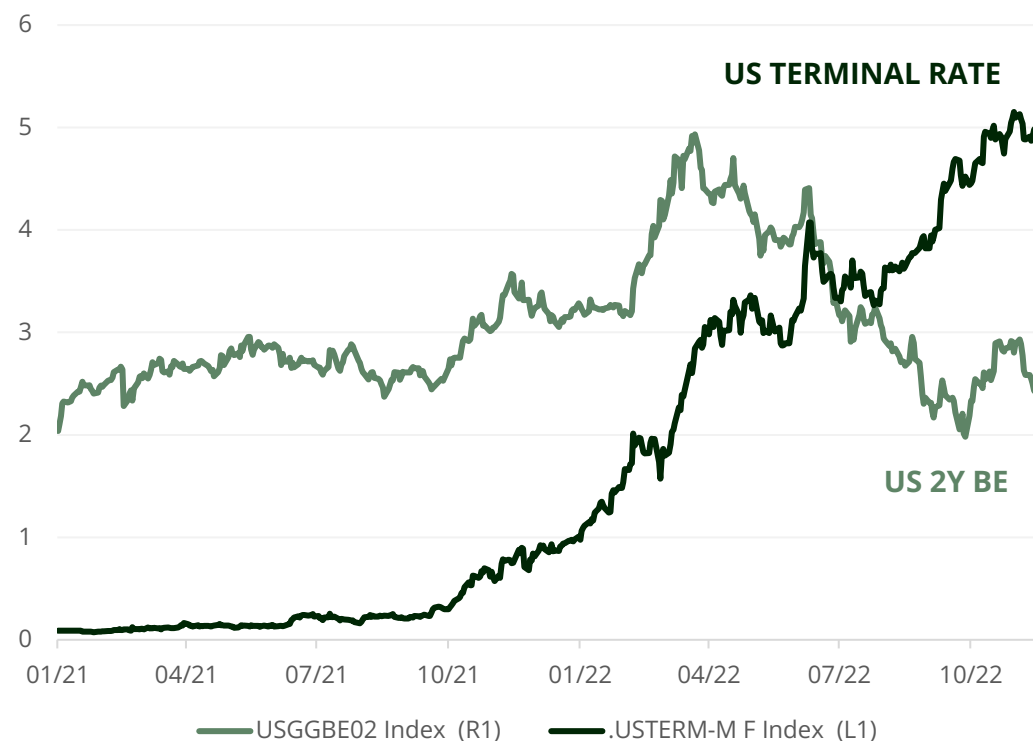
Widespread monetary tightening of record speed and magnitude



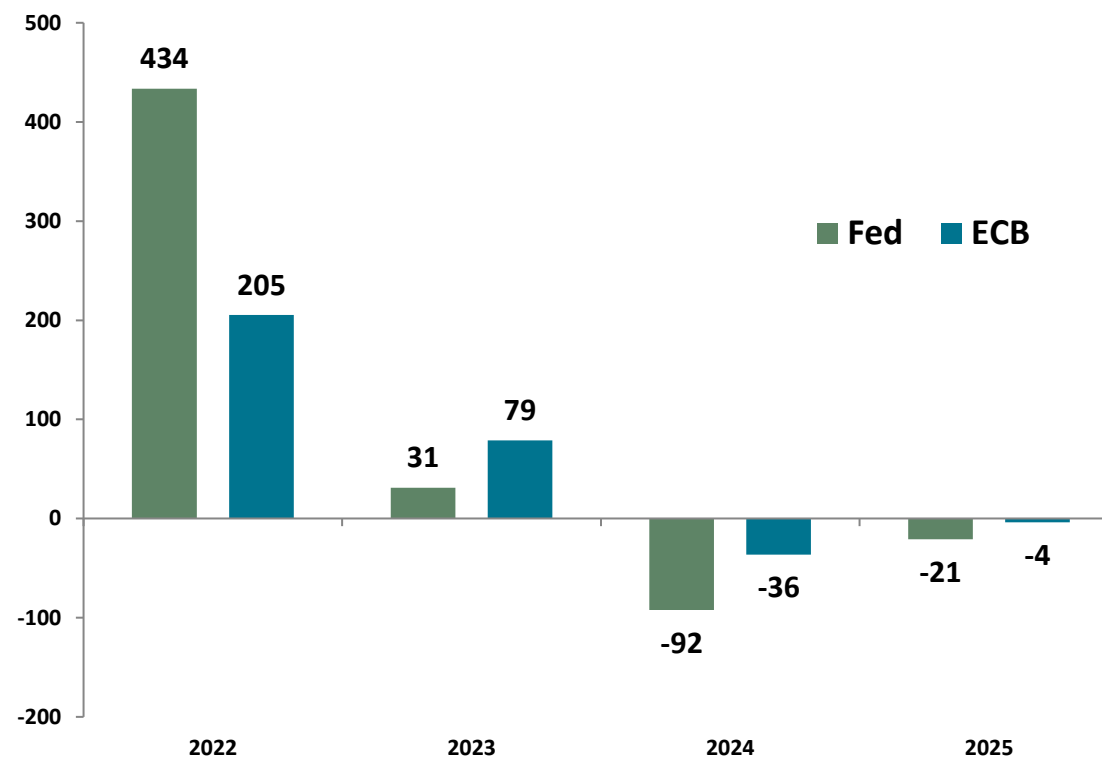
Source: Carmignac, Bloomberg, 07/11/2022

CORE RATES: TOWARDS A STABILISATION?

Real vs Terminal Rate



Rate hikes by calendar year (Fed Fund Futures & OIS)



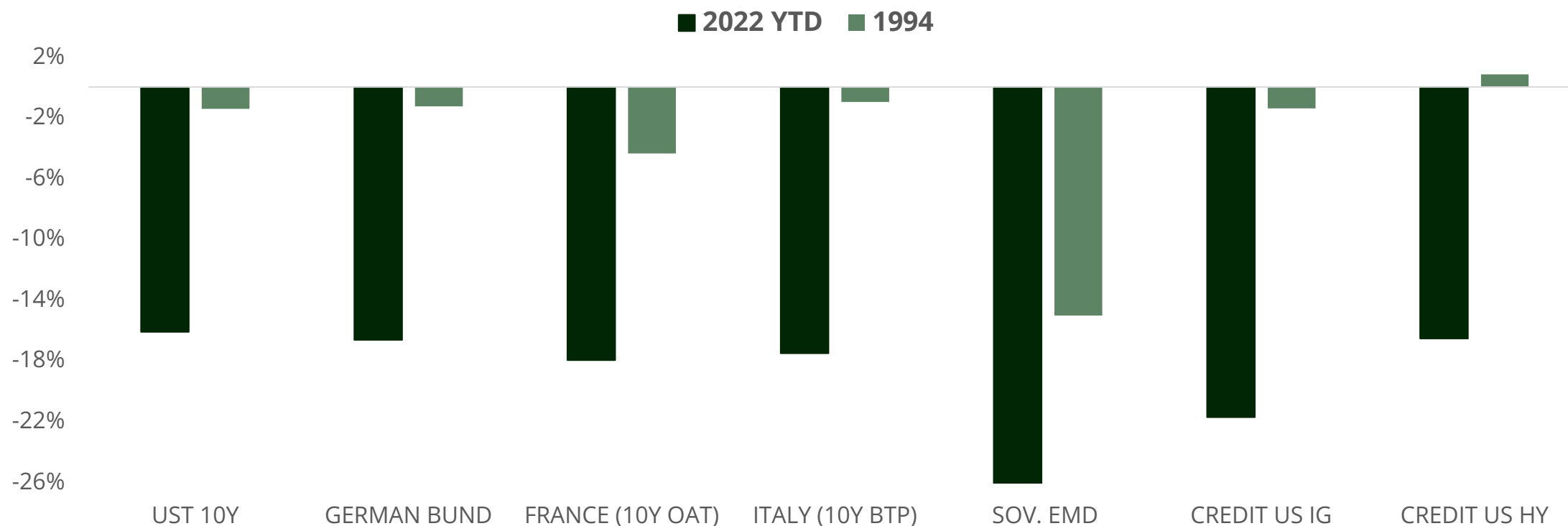
Source: Bloomberg, Carmignac, 18/11/2022

A photograph of a sailboat on the water, with a dark green semi-transparent overlay covering the lower half. A white diagonal line separates the green overlay from the white background below. The text 'MARKET VIEWS AND POSITIONING' is written in white, bold, uppercase letters across the green area.

MARKET VIEWS AND POSITIONING

A VIOLENT AND WIDESPREAD SHOCK ON BOND MARKETS

Performance of the main bond indices since the beginning of 2022 vs. 1994

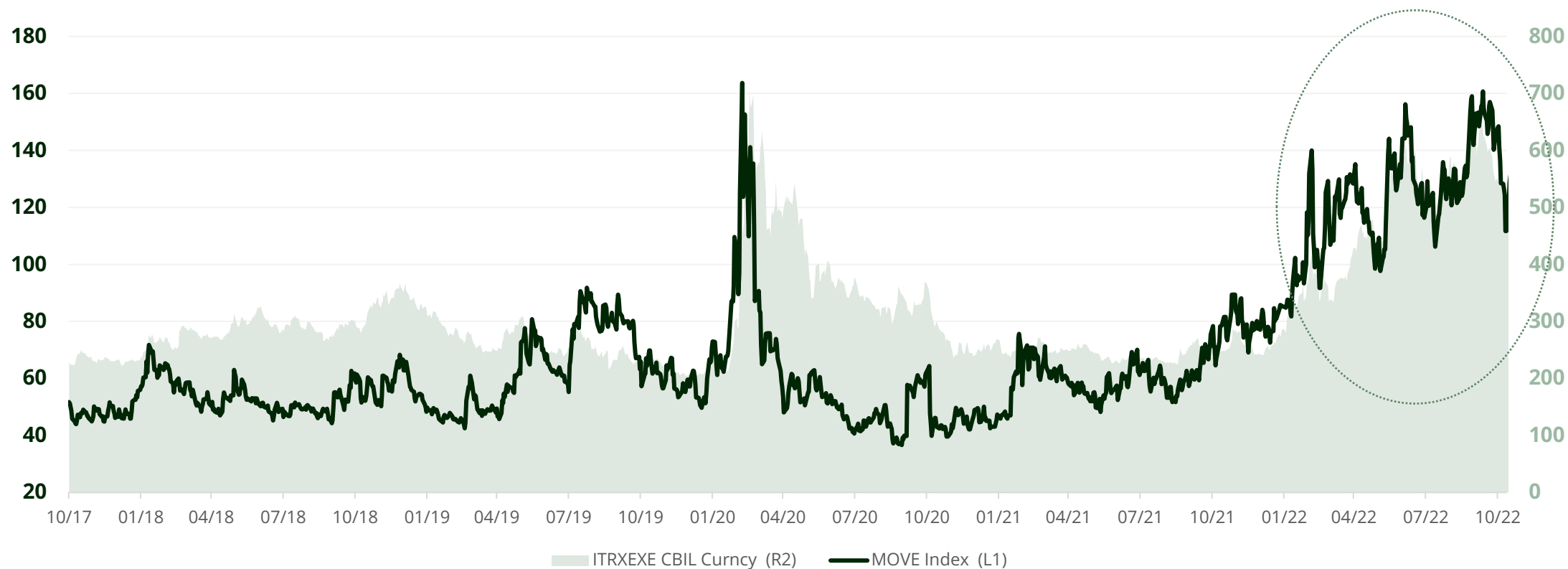


Source : Carmignac, Bloomberg, indices Ice BofA (GOQ0, GOD0, GOF0, GOI0, EMGB, COA0, HOA0), 09/11/2022

REALIZED VOL LEVELS AT ALL-TIME HIGH

Interest Rate Volatility has been the main market driver YTD

Interest Rate Volatility guiding all of the underlying markets and fixed income sectors

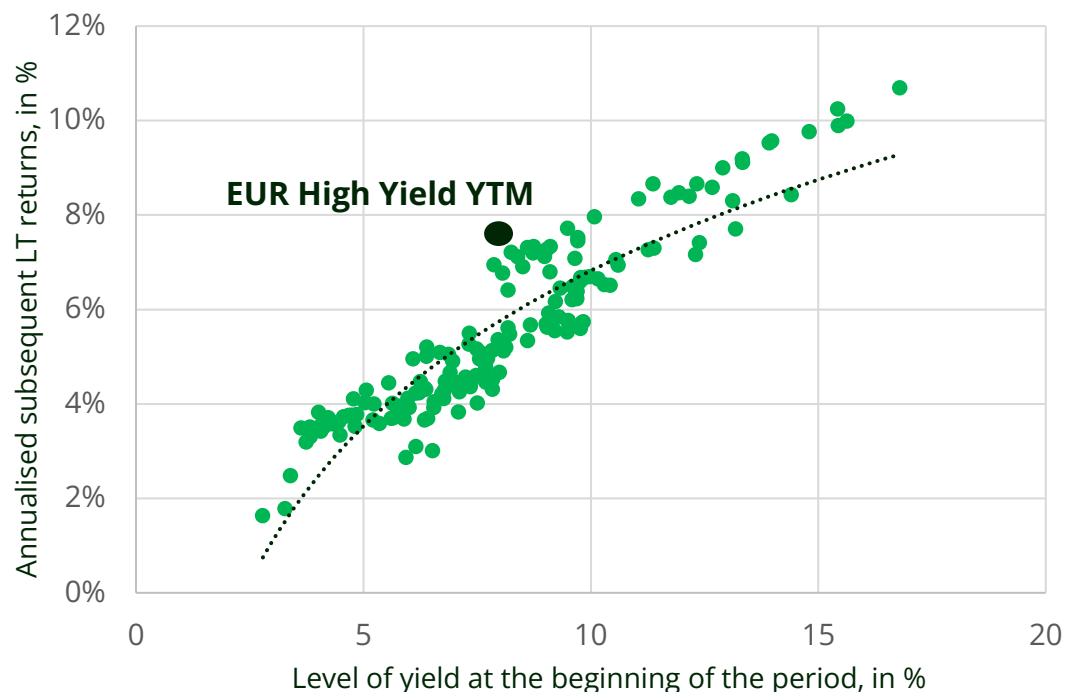


Source: Bloomberg 10/11/2022

CURRENT CREDIT MARKETS

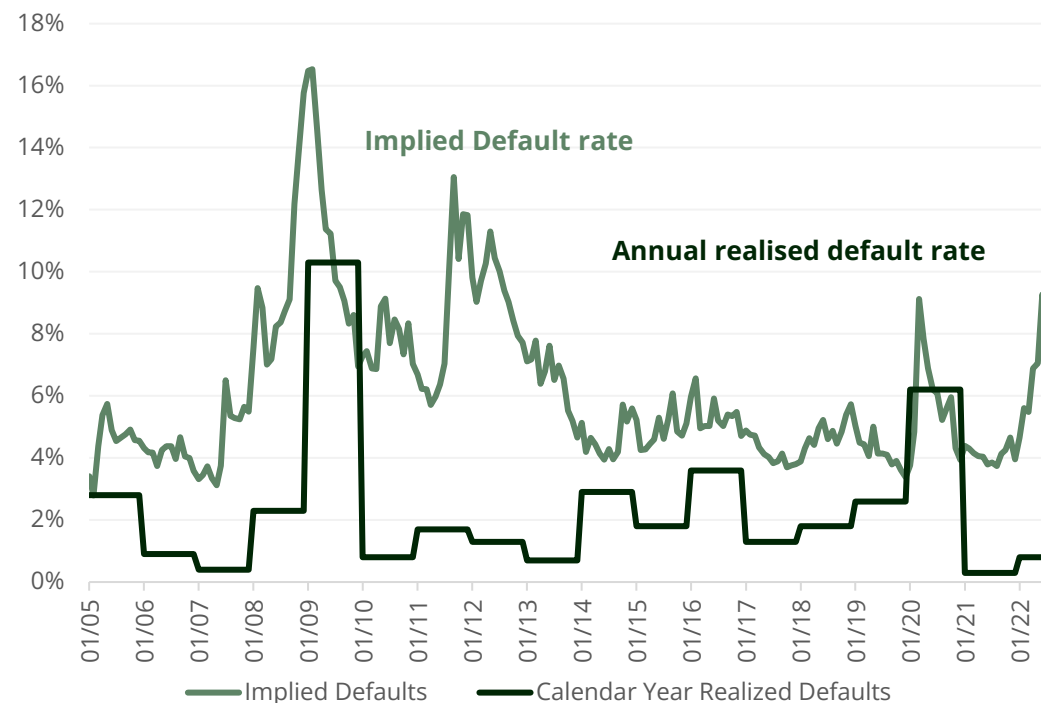
Credit markets already reflecting economic slowdown but also emerging opportunities...

Corporate bond yield and subsequent LT annualised returns



Source: Carmignac, Bloomberg, Moody's as of October 2022

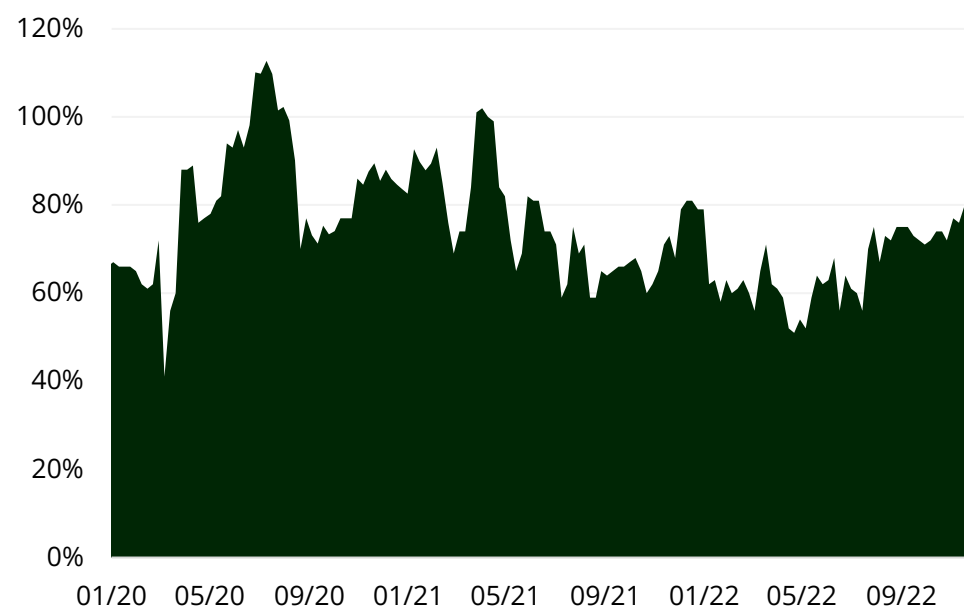
Evolution of implied and realised default rates



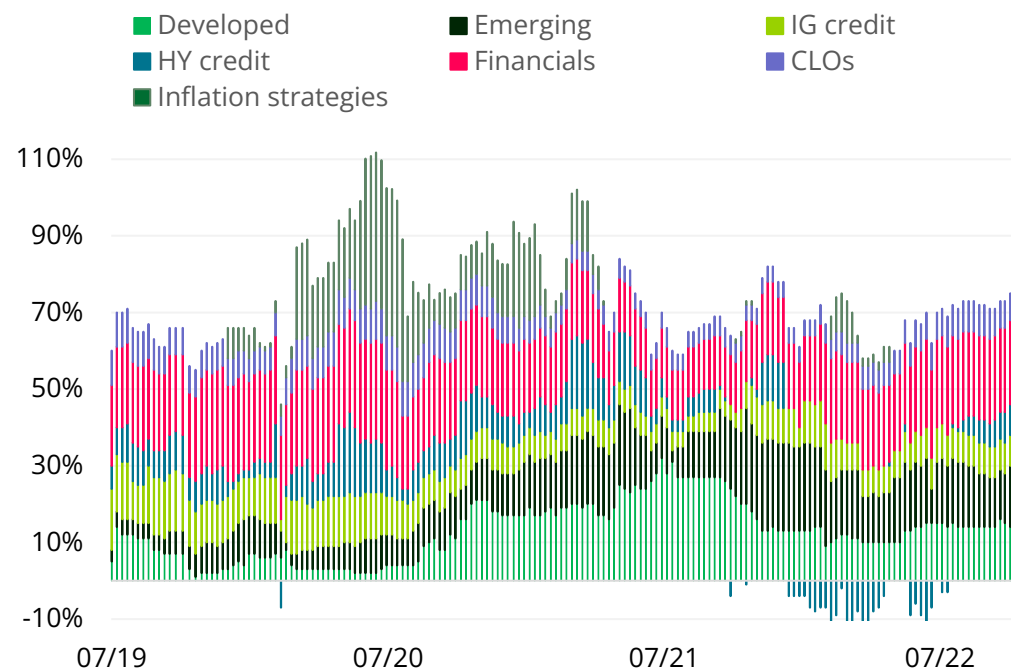
OUR POSITIONING IN HIGH BETA ASSETS

A step-by-step re-exposure...

Net exposure to fixed income segments*



Exposure to fixed income segments

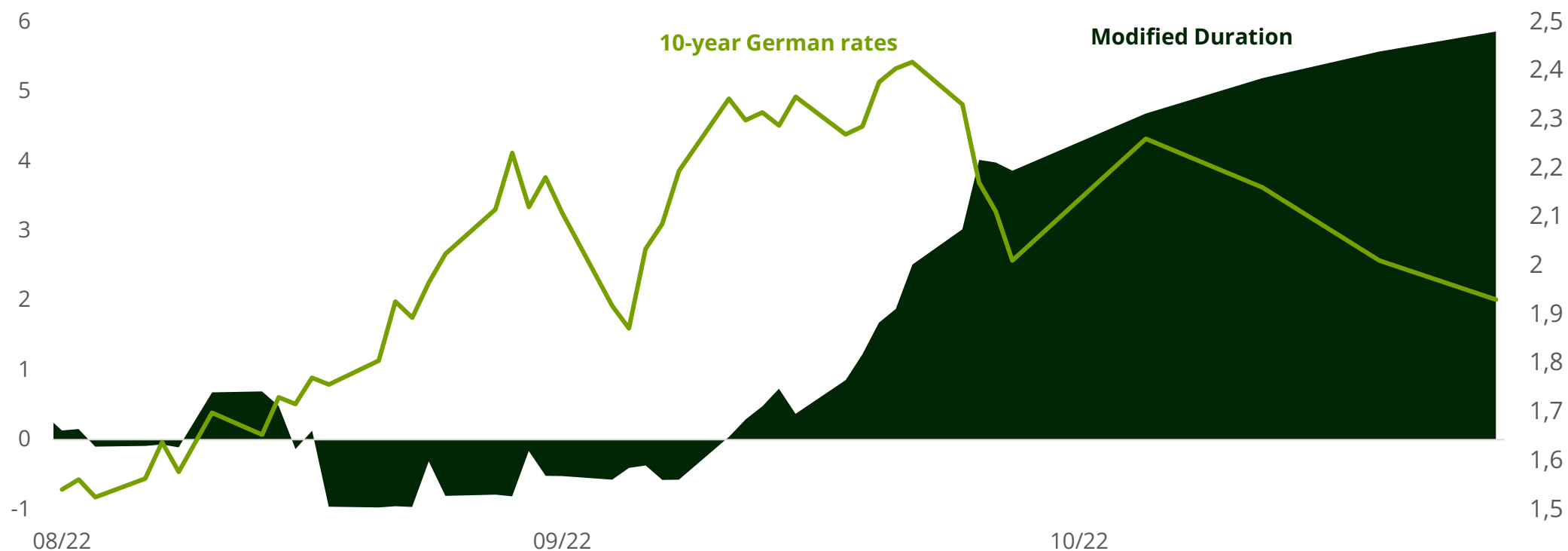


Source: Carmignac, 25/11/2022

MODIFIED DURATION: MANAGING RATE VOLATILITY

Carmignac P. Flexible Bond

Duration management since the end of the summer vs. 10-year German rates



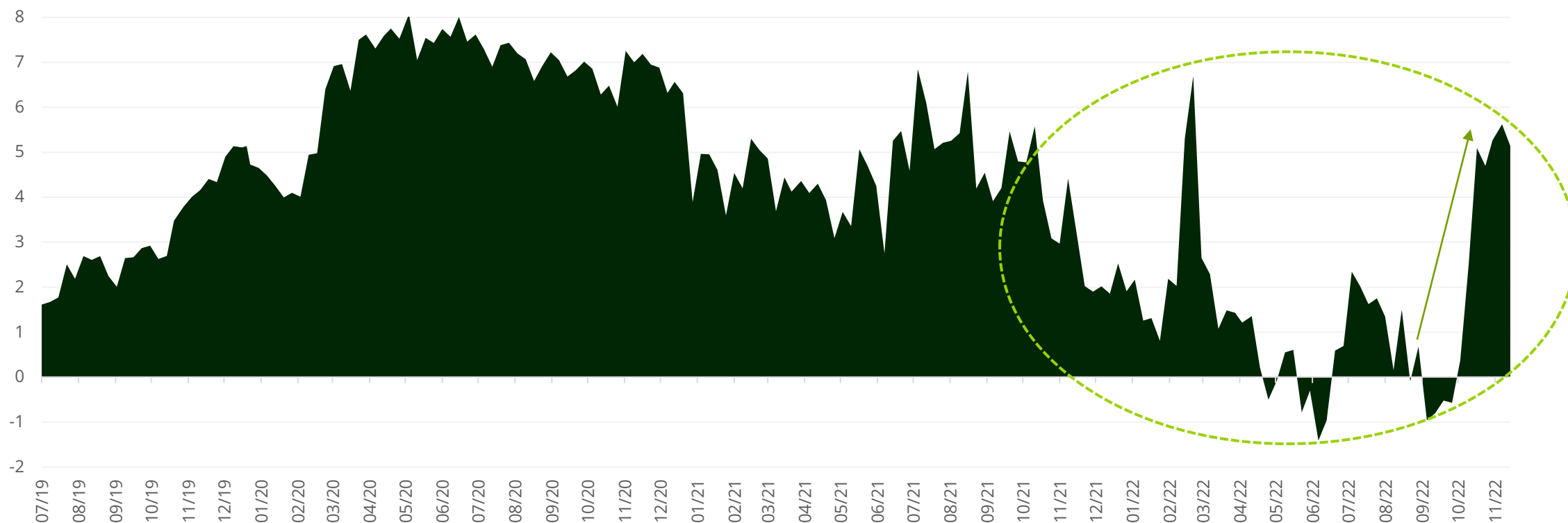
Source: Carmignac, 25/11/2022

Past performance is not a reliable indicator of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

HOW DID WE ADJUST OUR MODIFIED DURATION

Carmignac P. Flexible Bond: **Super Active** management of the **modified duration** in the fund

Modified Duration evolution over time



Source: Carmignac, 25/11/2022

Past performance is not a reliable indicator of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

KEY TAKEAWAY: LONG DURATION & LONG HIGH BETA ASSETS

PERFORMANCE DRIVERS



DURATION: 5.6

OF WHICH CORE DURATION: 2.9



CREDIT

- **HY NET EXPOSURE: 10%**
- **CLOs: 7%**



HIGH BETA ASSETS

- **EMD (SOV. & CREDIT) : 17%**
- **SUBORDINATED FINANCIALS: 16%**

RISK MANAGEMENT

TOTAL FIXED INCOME EXPOSURE	89%
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YTM	6.6
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LOW PERIPHERY	0.6
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DECENT LEVEL OF PROTECTIONS CDS	10%
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CASH	3%
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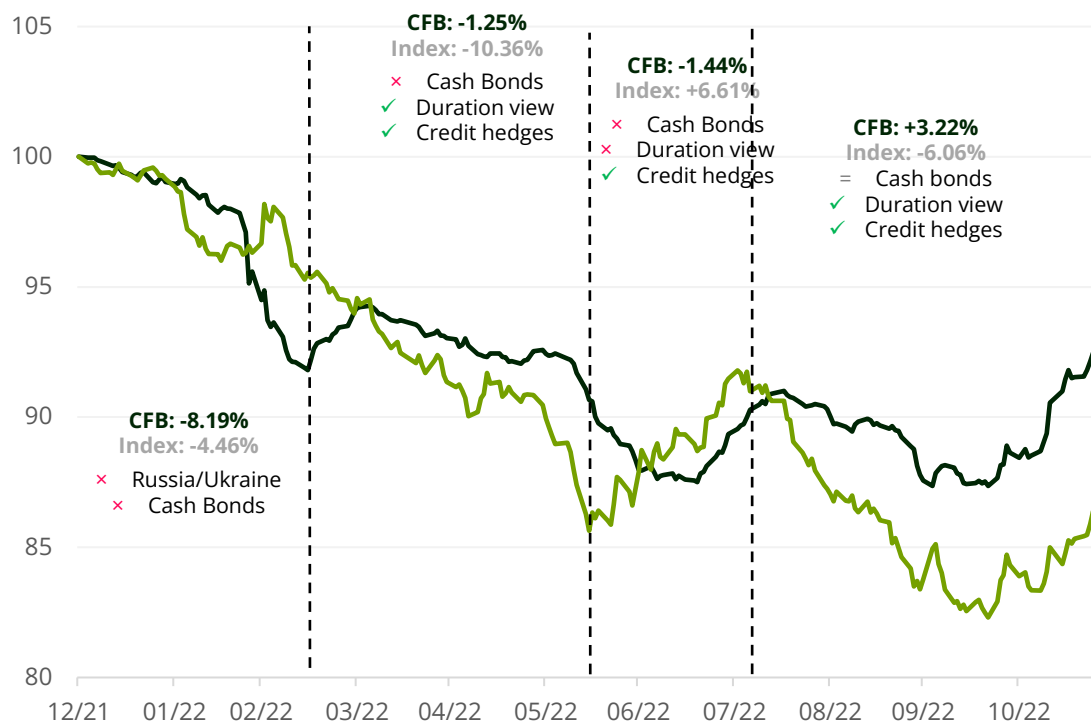
Source : Carmignac, 25/11/2022

A photograph of a sailboat on the water, with a dark green semi-transparent overlay covering the lower portion of the image. The text 'TRACK RECORD' is overlaid in white on the green area.

TRACK RECORD

CARMIGNAC P. FLEXIBLE BOND: CONTRIBUTION TO PERFORMANCE

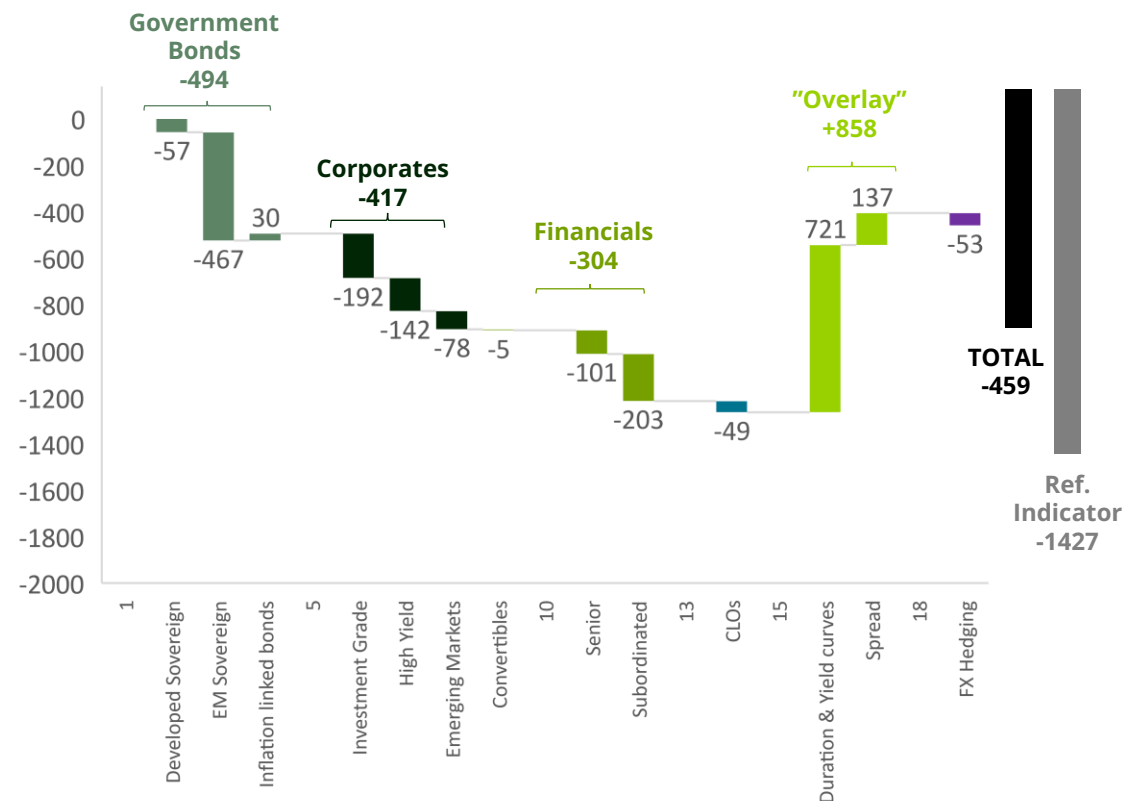
2022 Performance



Source: Carmignac, 25/11/2022

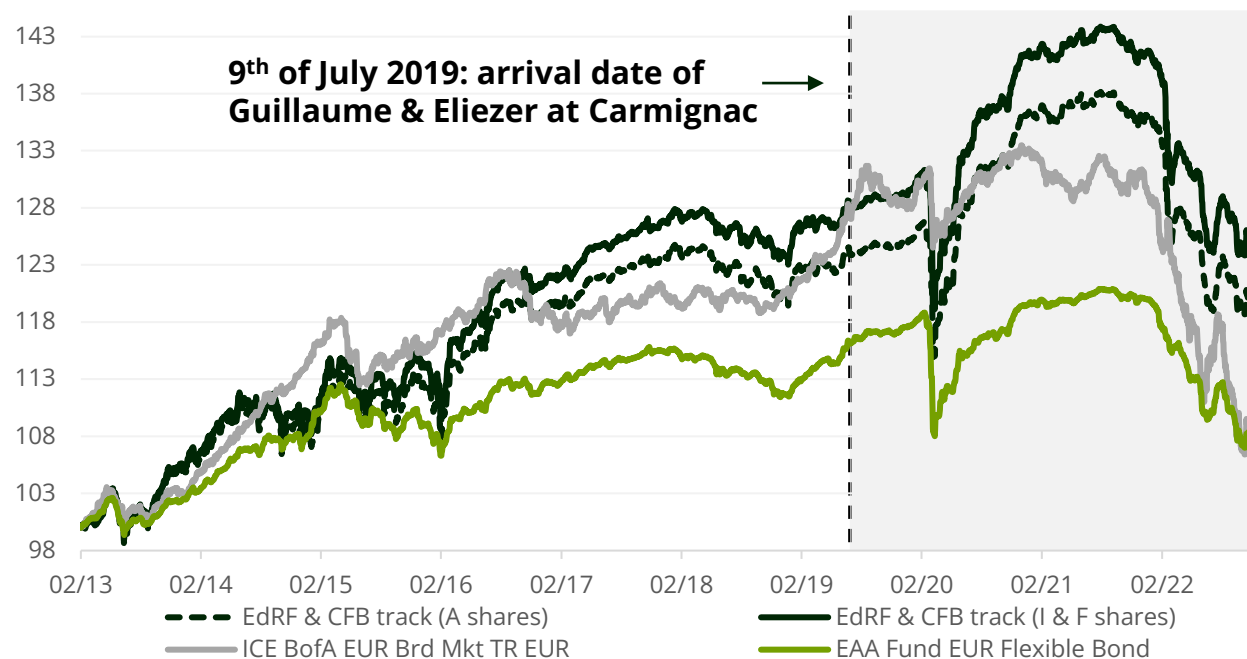
Past performance is not a reliable indicator of future performance. Performance is net of fees (excluding distributor's fees). Performance may vary upwards or downwards depending on currency fluctuations.

Gross Contribution in 2022 – November 25th 2022 (in bps)



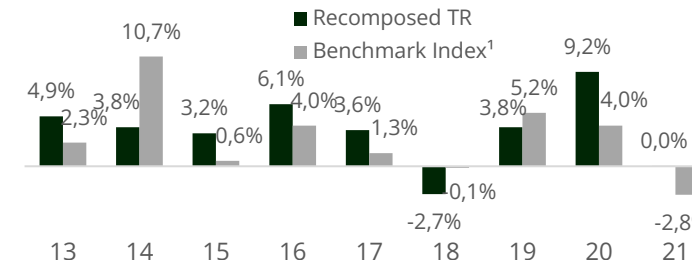
GUILLAUME & ELIEZER – RECOMPOSED TRACK RECORD

Performance since 14/02/2013



- Guillaume & Eliezer Recomposed Track Record (F EUR ACC) +30.9%
- Guillaume & Eliezer Recomposed Track Record (A EUR ACC) +25.4%
- Category Average Performance +8.18%
- Recomposed reference indicator +6.08%⁴

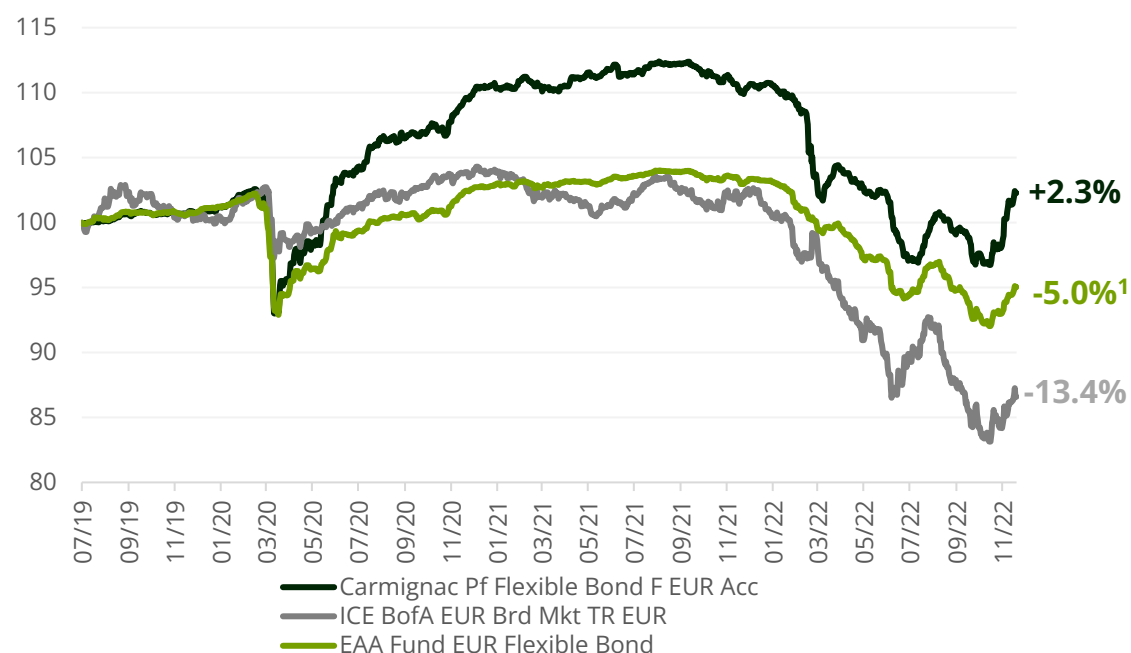
Annual Performance (%)



A Share Class. 25/11/2022. Source: Edr, 31/12/2019. Performances are net of fees. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. The recomposed track record includes the performance of Guillaume Rigeade and Eliezer Ben Zimra when they were fund managers of Edmond de Rothschild Bond Allocation (I Share) from the 14/02/2013 to 08/07/2019 and the performance of CCP between the 09/07/2019 to 29/09/2020. Performances are presented using the chaining method. On 30/09/2019 the composition of the reference indicator changed: the ICE BofA ML Euro Broad Market Index coupons reinvested replaces the EONCAPL7. The Fund's name was changed from Carmignac Portfolio Capital Plus to Carmignac Portfolio Unconstrained Euro Fixed Income. ³CCP Reference Indicator. ⁴Chaining of the reference indicator of 1Edr Bond Allocation(50% BarCap Euro-Aggregate Corporates (EuR) 50% BarCap Euro-Aggregate Treasury (EUR)) and CUEFI .2EUR Flexible Bond.

TRACK RECORD SINCE THE CHANGE IN STRATEGY (JULY 9TH 2019)

CFB Performance since the change in strategy - July 9th 2019



F Share Class Source: Carmignac, 25/11/2022. Past performance is not a reliable indicator of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor). The return may increase or decrease as a result of currency fluctuations). The reference to a ranking is no guarantee of the future results of the UCIS or the manager. On 30/09/2019 the composition of the reference indicator changed: the ICE BofA ML Euro Broad Market Index coupons reinvested replaces the EONCAPL7. Performances are presented using the chaining method. The Fund's name was changed from Carmignac Portfolio Capital Plus to Carmignac Portfolio Unconstrained Euro Fixed Income. ¹EUR Flexible Bond. * 3Y annualized volatility calculated on a weekly basis

1st quartile Since the change in strategy

Performances	CFB	Ref. Indic.	Relative Perf	M* Category
MTD	+4.4%	+2.2%	+2.2%	2.1%
2022	-7.7%	-14,3%	+6.6%	-9,8%
2021	+0.2%	-2,8%	+3.0%	+0.4%
2020	+9.7%	+4.0%	+5.7%	+1.6%
Since July 9 th 2019	+2.3%	-13,4%	+15,7%	-5,0%
Volatility*	+5,4%	+5,2%		

ANNUAL PERFORMANCE OF CARMIGNAC P. FLEXIBLE BOND

Calendar Year performance (F Eur Acc) as of 25/11/2022

	2017	2018	2019	2020	2021	YTD
Funds	+2.00%	-2.97%	+5.42%	+9.68%	+0.15%	-7.69%
Reference Indicator⁽¹⁾	-0.36%	-0.37%	-2.45%	+3.99%	-2.80%	-14.30%

Annualized performance (25/11/2022)

	Fund	Reference Ind. ⁽¹⁾	Share Class	Entry charge ²	Exit charges ²	Conversion fees ²	Ongoing charges ³	Performance fees ⁴
3 years	+0.50%	-4.89%	F EUR Acc	1,00%	0,00%	0,00%	0.75%	20.00% of the outperformance to the reference indicator over the year. Performance fee is not charged until previous underperformance is offset. Performance fee invoiced for the last financial year: 0.45%
5 years	+0.75%	-3.38%						

F EUR Acc Share class

Source: Carmignac, 25/11/2022

(1) On 30/09/2019, the composition of the reference indicator changed: the ICE BofA Euro Broad Market Index coupons reinvested replaces the capitalised Eonia. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

A photograph of a sailboat on the water, with a dark green overlay that tapers from the left side towards the right. The word "APPENDIX" is written in white, bold, uppercase letters on the left side of the green overlay.

APPENDIX



INVESTMENT PROCESS

TOP-DOWN

Economic context analysis



Impact on Fixed Income markets



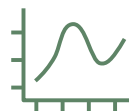
Portfolio implementation



ASSET ALLOCATION



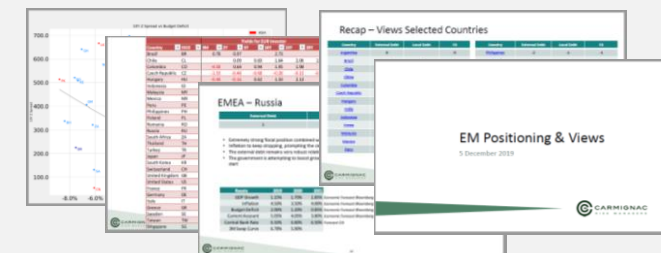
BOND PICKING



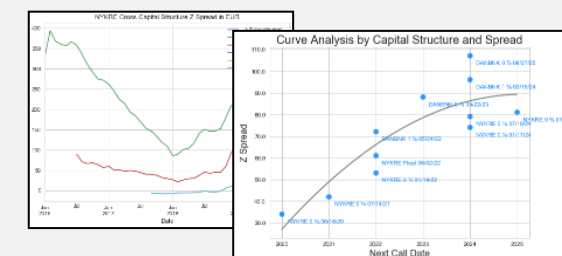
FLEXIBLE MODIFIED DURATION MANAGEMENT

BOTTOM-UP

Issuer analysis



Bond picking



MAIN RISKS OF CARMIGNAC PORTFOLIO FLEXIBLE BOND

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.

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.

The Fund presents a risk of loss of capital



Recommended minimum investment horizon: **3 YEARS**

A EUR Acc share class

*Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

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Investment management company approved by the AMF -Public limited company with share capital of € 15,000,000 - 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 - RC Luxembourg B 67 549.