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Analyst

CARMIGNAC P.GLOBAL BOND
NAVIGATING 2022 WITH A
GLOBAL MACRO FIXED
INCOME SOLUTION

14th December 2022



MARKETING COMMUNICATION

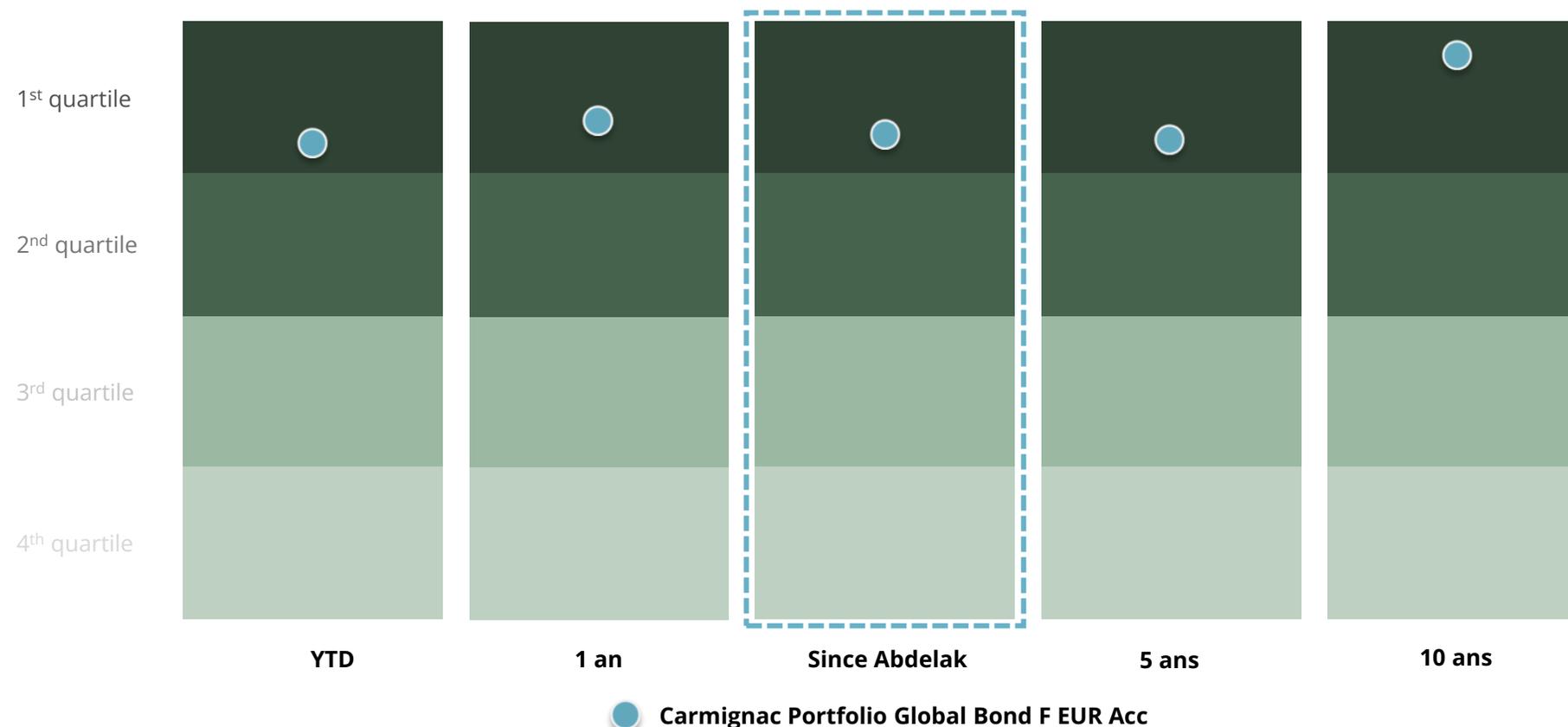
Please refer to the KIID/prospectus of the fund before making any final investment decisions access the meeting. By attending the meeting, you consent to its recording and the fact that it will be available in our Pro-Space. You have the right to access, rectify or delete your personal data. Please go 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.

An aerial photograph of a large ship, possibly a cruise ship, moving across a vast expanse of blue ocean. The ship is positioned in the upper left quadrant, leaving a white wake. The rest of the image is dominated by a dark green diagonal shape that cuts across the scene from the top left towards the bottom right. The text 'FUND'S COMPETITIVE POSITIONING' is written in white, bold, sans-serif capital letters on the dark green background.

FUND'S COMPETITIVE POSITIONING

COMPETITIVE POSITIONING ACROSS THE BOARD

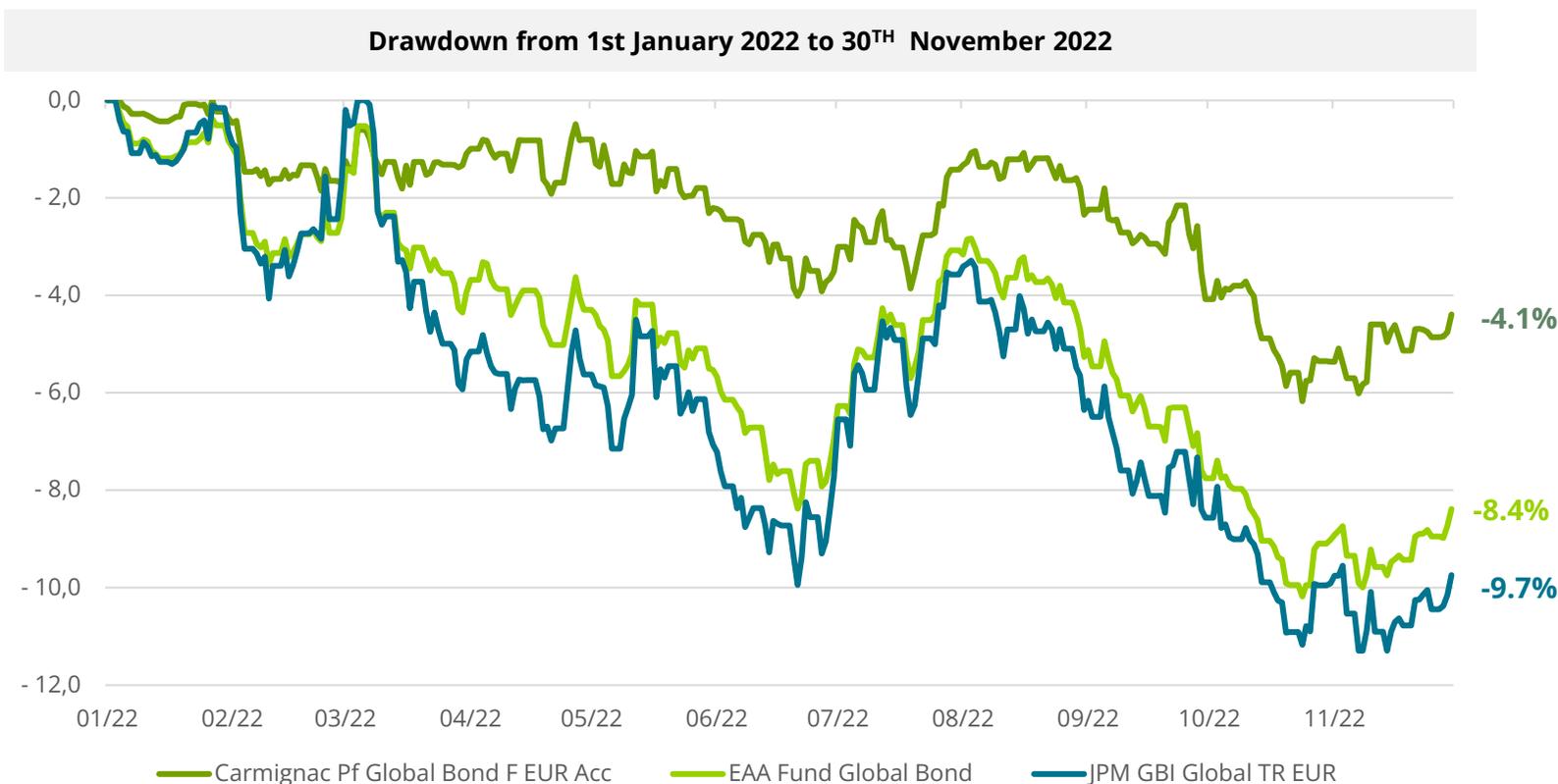
Fund holds 1st quartile return standing since Abdelak joined the fund



Source: Carmignac, Morningstar. © 2022 Morningstar, Inc - All rights reserved.

Monthly returns in EUR as of 30 November 2022. Performances are net of fees (excluding possible entrance fees charged by the distributor). Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

OUTPERFORMANCE DURING BEAR MARKETS



-6.1% Max Drawdown → **94% Peers beaten**

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FUND'S PHILOSOPHY

SPOTTING OUR CLIENTS' MAIN CHALLENGES



Heightened and persistent inflation

For how long will inflation stay above central banks' target?

Fed maintains a hawkish stance; willing to fight inflation at any price although it may be at a different pace.

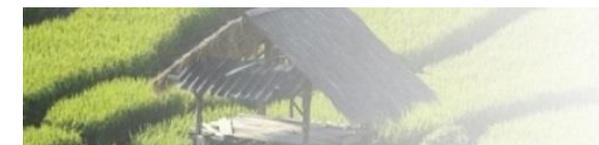


Global Growth is slowing down

We continue to cut our 2022 Euro area growth forecasts as well as for the US.

Hence, global growth slowed to potential 3% in July, but should plunge towards 2% by year end.

The war is still a pending risk, especially in Europe although markets seem to be pricing some sort of ceasefire.



Persisting market uncertainties

Geopolitical risk remains concrete.

The East is challenging the current geopolitical order.

China's zero Covid policy is also a huge downturn should there be a new wave.

Will markets be right on a potential zero-covid policy?

Source: Carmignac November 2022

HOW DOES THE FUND MEET THESE CHALLENGES?

Carmignac Portfolio Global Bond – Philosophy & ID Card



A wide range of performance drivers:

- Government bonds
- Corporate credit (IG, HY etc.)
- Currency strategies (DM and EM)
- Inflation, etc.

A truly global, flexible, full-cycle Fund:

- Across geographies
- Thanks to net short positions

Opportunistic and active approach:

- An unconstrained process
- Tactical Allocation notably via overlays
- Fundamental bottom-up bond picking
- Robust Risk Management process

Strategy data*

- Launch Date: 14/12/2007
- AuM: €760M as of 04/11/2022
- OEIC AuM: £23M as of 04/11/2022
- Reference Indicator: **JP Morgan Global Government Bond Index (EUR)**; Bloomberg ticker: JNUCGBIG
- **SFDR Classification: Article 8**

Main hedging tools:

- iTraxx and CDX indices
- Single-name CDS
- Rate futures/swaps
- FX forwards/options

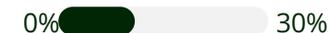
Modified Duration



Structured credit



Credit derivatives



Avg. minimum rating



FX Risk

Currency strategies can be either performance driver or a risk management tool

Source: Carmignac, *gross limits

The reference indicator is calculated with coupons reinvested and rebalanced quarterly. The Sub-Fund is constructed on the basis of an active and unconstrained management strategy. The reference indicator does not strictly define the investment universe. Other limits may apply. Please refer to the Prospectus for a complete list of investment limits and risks.

CURRENCIES: AN IMPORTANT DECORRELATING EFFECT

Currency strategies allow to benefit from a wide variety of underlying themes

Identifying the underlying themes

Themes	FX	Credit	Interest Rates
Growth	✓	✓	✓
Growth differential	✓		
Commodities	✓	✓	
Inflation	✓		✓
Risk Sentiment	✓	✓	Sometimes

The currency decorrelating effect

	UST 10y	EM FX	US IG	Dollar Index	US HY	EM Debt	EM Local Debt
UST 10y	1,00	0,39	0,83	-0,52	0,45	0,56	0,48
EM FX	0,39	1,00	0,50	-0,73	0,43	0,65	0,85
US IG	0,83	0,50	1,00	-0,68	0,79	0,78	0,71
Dollar Index	-0,52	-0,73	-0,68	1,00	-0,72	-0,83	-0,88
US HY	0,45	0,43	0,79	-0,72	1,00	0,78	0,69
EM Debt	0,56	0,65	0,78	-0,83	0,78	1,00	0,88
EM Local Debt	0,48	0,85	0,71	-0,88	0,69	0,88	1,00

Source: Carmignac, for illustration purposes only. On the right as of 15th of October 2022, one year rolling correlation matrix, source Bloomberg.

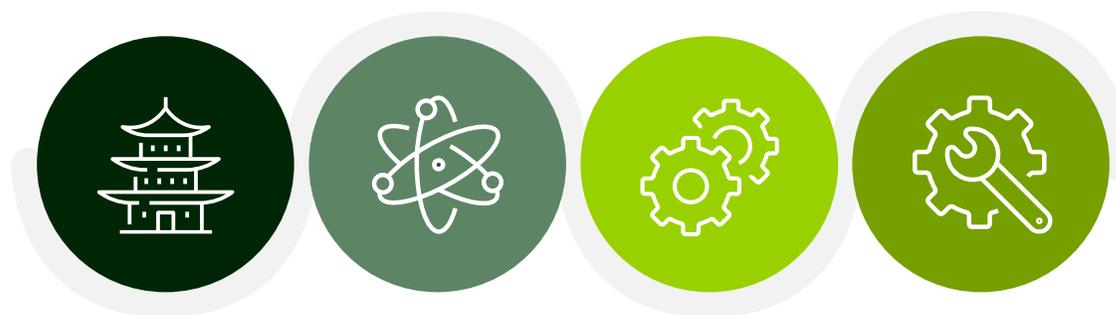


HOW DOES OUR KNOW- HOW MATERIALISE?

Our Investment Team & Process

INVESTMENT PROCESS

A mix of top-down and bottom-up elements



Macro Scenario

Identify structural trends and key investment themes in fixed income.

Use of quantitative and qualitative analysis to determine **dynamics & themes**

Delineate the macro picture

Define risk appetite (volatility budget)

Asset Allocation

Define the **performance drivers**:

- Sovereign bond duration & yield curve
- Credit strategies
- Currency strategies

Portfolio Construction

Calibrate top-down & bottom-up security picking:

Monitor **correlations**

Select in-the-trend **thematics**

Define currency exposure

Monitor: technicals, valuations, idiosyncratic risk, credit, etc.

Ensure efficient use **of risk budgets**

Risk Management

Monitor **risk/return**:

Risk is continuously monitored, with **multiple levels of control**

Our company-wide risk-management culture is designed for downside protection across strategies.

Source: Carmignac

A SOLID AND TIGHT-KNIT TEAM OF EXPERTS

GLOBAL FIXED INCOME

 Rose **OUAHBA** (Head of Fixed Income)

 Keith **NEY**

 Eliezer **BEN ZIMRA**

 Guillaume **RIGEADE**

G10 FIXED INCOME

 Michael **MICHAELIDES**

EURO FIXED INCOME

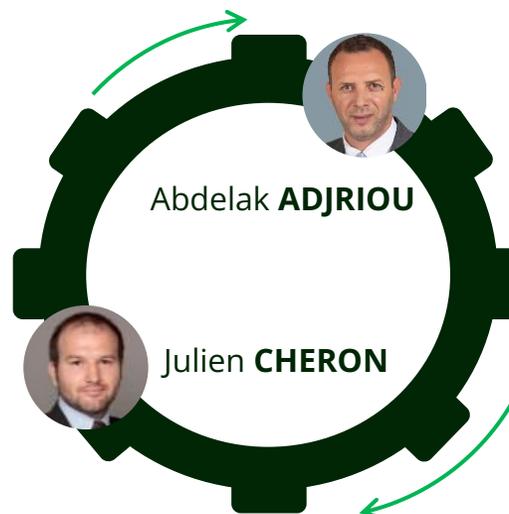
 Marie-Anne **ALLIER**

 Aymeric **GUEDY**

MACRO

 Raphael **GALLARDO**
Chief Economist

 Apolline **MENUT**
Economist



CREDIT

 Pierre **VERLÉ**

 Alexandre **DENEUVILLE**

 Florian **VIROS**

FINANCIALS

 Matthew **WILLIAMS**

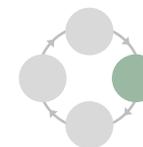
 Ayowande **MCCUNN**

EMERGING MARKETS

 Joseph **MOUAWAD**

 James **BLANNING**

Source: Carmignac, 15/09/2022



ASSET ALLOCATION

An illustration of our active asset allocation across the economic cycle

ECONOMIC EXPANSION/INFLATION RISING

Risk-on but cautious:

- ✓ Short Rates
- ✓ TIPS
- ✓ Convertible Bonds
- ✓ Credit HY
- ✓ EMD, EM FX

RECOVERY/LOW INFLATION

Risk-on Asset Allocation:

- ✓ Credit IG & HY
- ✓ EMD, EM FX
- ✓ Currencies
- ✓ Convertible Bonds



SLOW-DOWN/HIGH INFLATION

Risk-off but tactical:

- ✓ Supranationals
- ✓ Long-Term Treasuries
- ✓ Defensive Credit Sectors
- ✓ EM Dollar Debt
- ✓ Cash
- ✓ TIPS

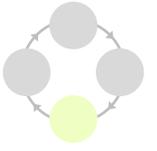
RECESSION/FALLING INFLATION

Risk-off Asset Allocation:

- ✓ Short-Term Treasuries
- ✓ Defensive IG Credit Sectors
- ✓ USD, JPY
- ✓ Cash
- ✓ Short EM

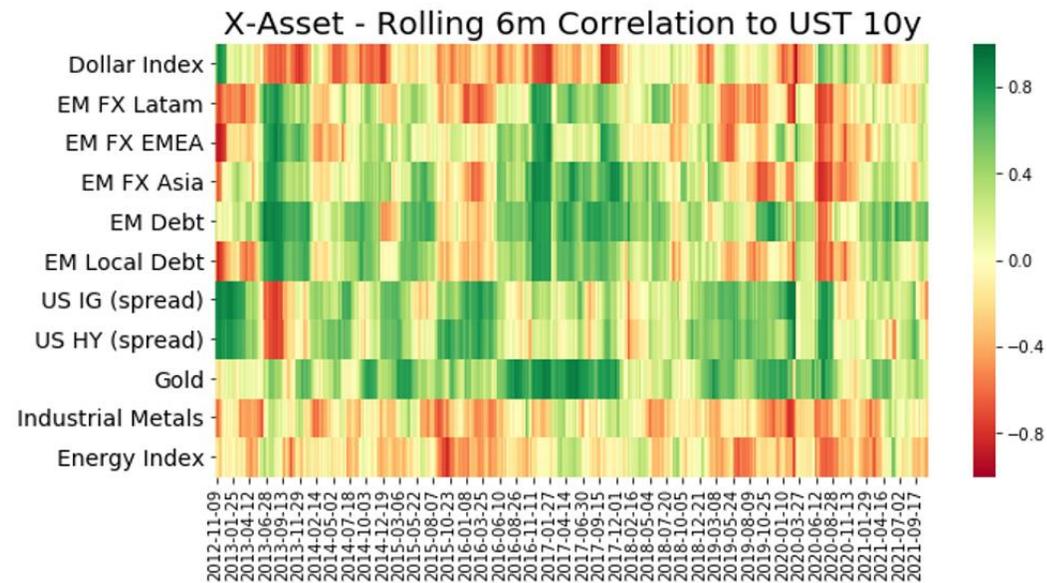
Source: Carmignac, for illustrative purpose.

PORTFOLIO CONSTRUCTION – CORRELATION ANALYSIS

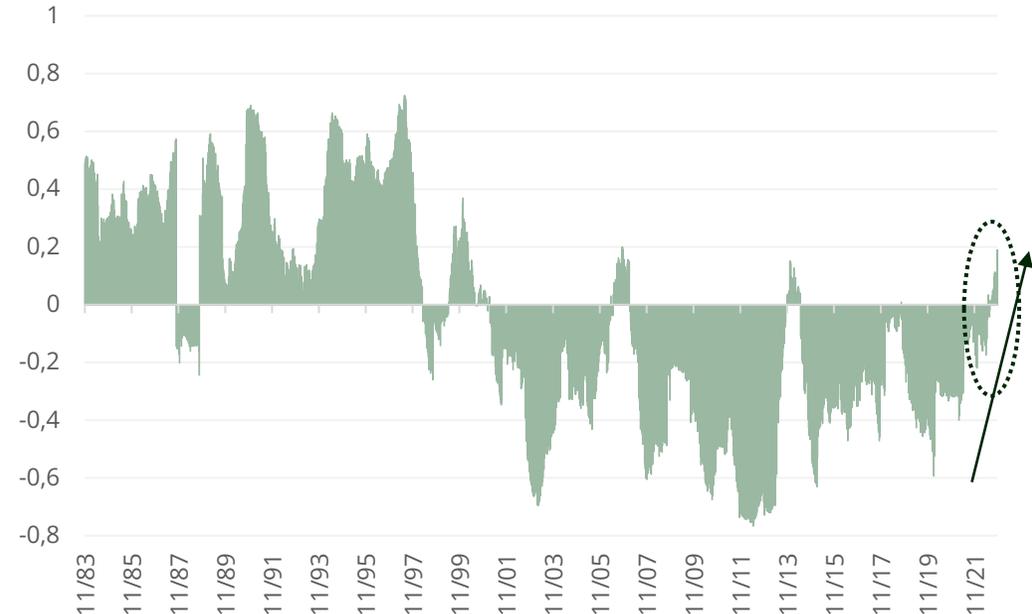


Illustrating the different contributions in the decision-making process

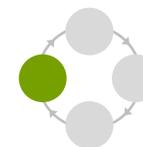
X-Assets – Rolling 3m Correlation to UST 10y



US Treasuries/High Yield



For illustration purposes only
Source: Carmignac, October 2021; source Bloomberg, Carmignac as of end of November on the right.



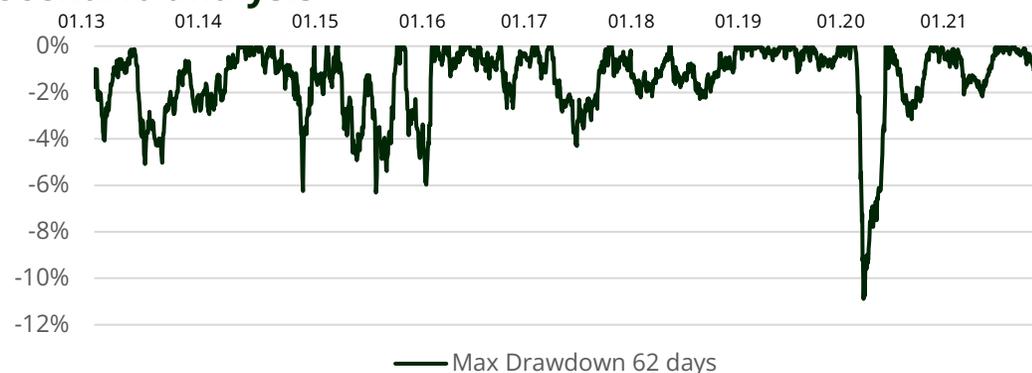
RISK MANAGEMENT

Illustrating the different contributions

Scenario analysis

		Impact in bp	Benchmark in bp	Relative
US Rate scenario	Generic -50bp 10y UST	-170	+7	-176
	+10bp real/-60bp B.E.	-46	+1	-47
Eur Scenario	EUR +5%	+94	+5	+89

Scenario analysis



Source: Carmignac, Front Office Risk,
Date: 31/10/2021.

Quantitative analysis

	CGB
JPM GBI EM Gbl EUR-H	39%
Itrx XOVER	0.85
Credit CDX HY	0.91
Rates USGGT10Y	1.07
FX EURUSD	-19%
Beta JP EM FX in EUR	33%
Commodities Brent	0%

Performance analysis

Correlation Matrix	All	DM Ccy	Non-EU Rates	EU Rates	Corp Credit	EM
All		69%	26%	27%	35%	74%
DM Ccy	69%		19%	19%	-20%	10%
Non-EU Rates	26%	19%		50%	-11%	-11%
EU Rates	27%	19%	50%		-4%	-1%
Corp Credit	35%	-20%	-11%	-4%		53%
EM	74%	10%	-11%	-1%	53%	

AN ALL-WEATHER TAILORED SOLUTION

Key Takeaways



A GLOBAL SOLUTION

Flexible & unconstrained fixed income solution that is designed to cross the cycles



A FLEXIBLE APPROACH

A dynamic and flexible full cycle solution that is designed to cross interest rates and inflation cycles.



A ROBUST RISK PROCESS

Key importance of risk management, embedded in the investment process.

Continuous risk controls.



A DEDICATED PM

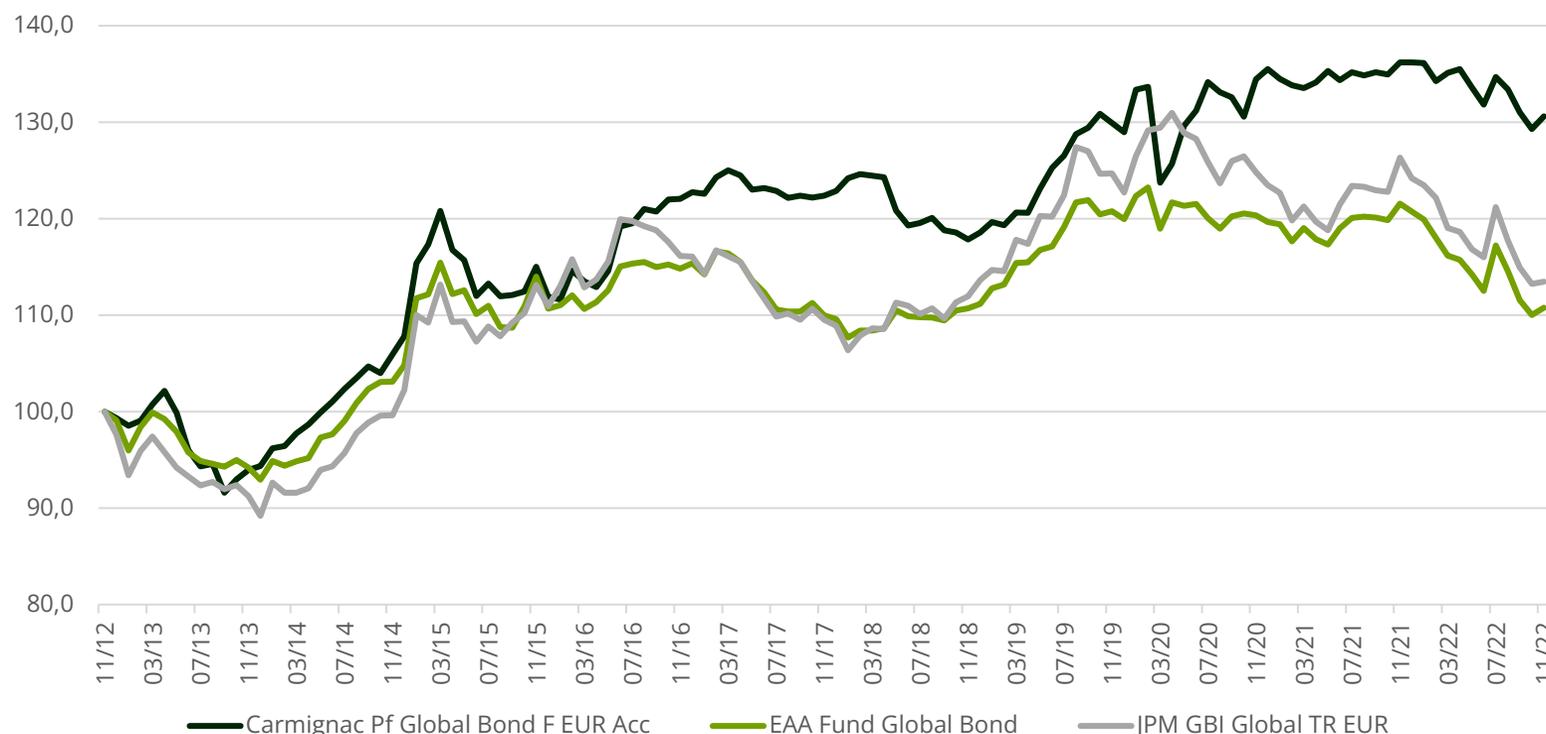
A highly experienced investment team supported by experienced Fixed Income investment professionals



FUND PERFORMANCE

CARMIGNAC P. GLOBAL BOND: STRONG LONG-TERM TRACK RECORD

10-year performance



Carmignac Portfolio Global Bond F Eur Acc ⁽¹⁾
+30.6%

Reference Indicator ⁽²⁾
+13.5%

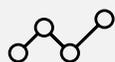
Global Bond Morningstar Category ⁽³⁾
+10.8%

Source: Carmignac, 30/11/2022.(1) F Eur Acc share class.

(2) JP Morgan Global Government Bond Index (JNUCGBIG), coupon reinvested (3) Morningstar Rating™: © September 2021 Morningstar, Inc.

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YTD 2022 & 2021 PERFORMANCE ATTRIBUTION



3y volatility:**
5.3%

2021 Performance drivers (in %)		2022 YTD (in %)	
Rates strategies	-1.97	Rates strategies	-5.54
G4 Sovereigns	-2.54	G4 Sovereigns	-2.87
Peripheral Sovereigns	+0.38	Peripheral Sovereigns	+0.87
Oceania Sovereigns	-0.23	Oceania Sovereigns	+0.33
Emerging Sovereigns	+0.21	Emerging Sovereigns	-2.72
Others	+0.21	Others	-0.36
Credit strategies	+2.01	Credit strategies	-0.47
Finance	+0.73	Finance	-0.41
Consumer Discretionary	+0.12	Consumer Discretionary	-0.23
Energy	+0.97	Energy	+0.96
Structured Credit	+0.30	Structured Credit	-0.58
CDS Hedges	-0.14	CDS Hedges	+0.05
Others	+0.03	Others	-0.18
Currency effects	1.33	Currency effects	+3.69
US Dollar	+1.40	US Dollar	+2.33
Yen	-0.16	Yen	-0.45
AUD, CAD & NZD	+0.16	AUD, CAD & NZD	+0.12
EM	+0.13	EM	+1.83
GBP	-0.14	GBP	-0.21
Others	-0.05	Others	+0.08
Gross Performance	+1.37	Gross Performance	-2.33
Fees	-0.74	Fees	-1.78
Net Performance	+0.53	Net Performance	-4.11
Reference Indicator** Performance	+0.60	Reference Indicator** Performance	-8.64

F EUR Share class

*The PM joined on 01/09/2021.

Source: Carmignac, 30/11/2022.

**Volatility calculation based on weekly returns.

**JP Morgan Global Government Bond Index (JNUCGBIG), coupon reinvested.

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PERFORMANCE FIGURES CARMIGNAC P. GLOBAL BOND F EUR ACC (30TH NOVEMBRE 2022)

Calendar years

Year	Fund	Ref. indicator	Year	Fund	Ref. indicator
2014	+14.24	+14.63	2019	+8.75	+7.97
2015	+3.79	+8.49	2020	+5.07	+0.62
2016	+9.69	+4.60	2021	+0.53	+0.60
2017	+0.08	-6.22	QTD 2022	-0.33	-1.28
2018	-3.52	+4.78	YTD 2022	-4.11	-8.64

Annualised Performance

Year	Fund	Ref. indicator
YTD 2022	-4.11	-8.64
3 years	+0.18	-3.09
5 years	+1.31	+0.71

Charges & fees

Share Class	Entry charge ²	Exit charges ²	Conversion fees ²	Ongoing charges ³	Performance fees ⁴
F EUR Acc	4,00%	0,00%	0,00%	0.80%	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: 0.01%

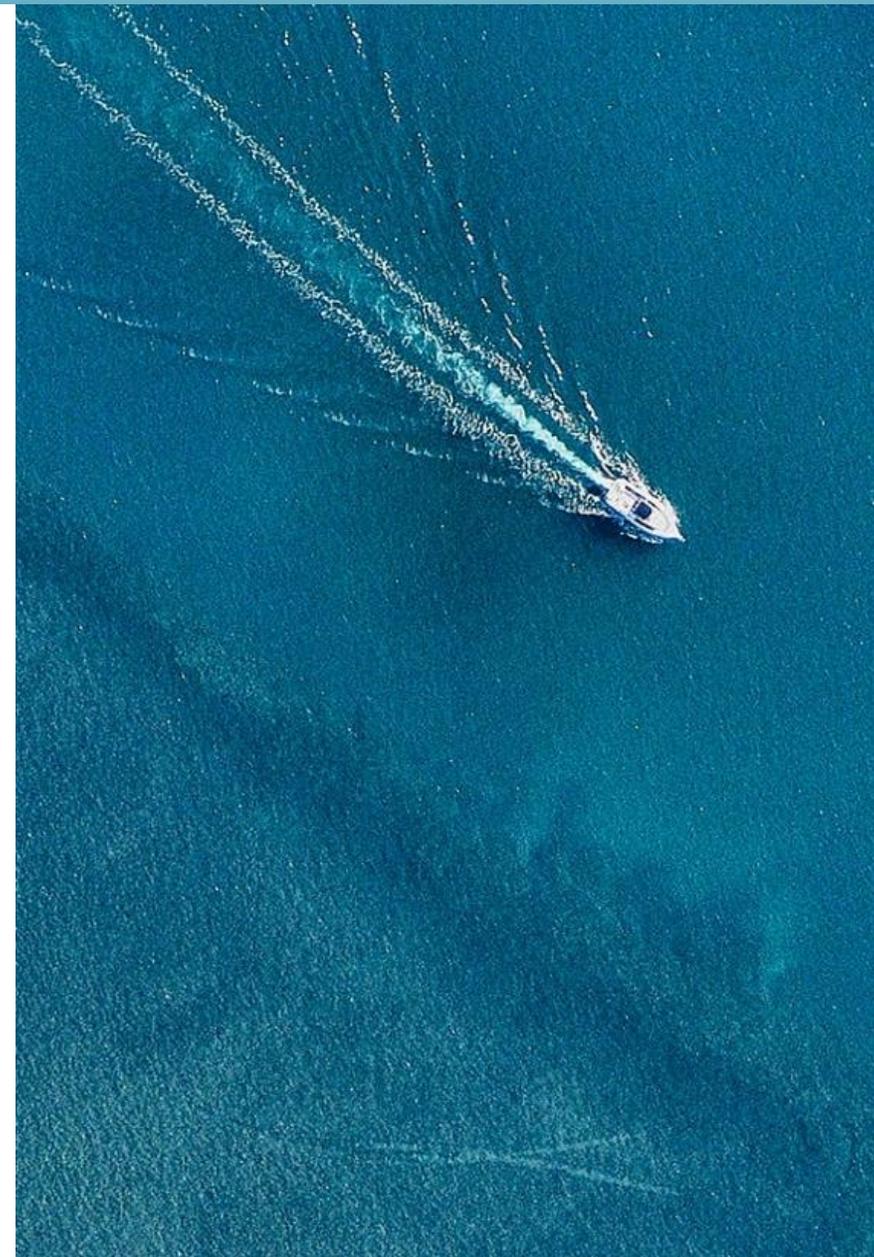
F EUR Acc share class as of 30/11/2022. Source : Carmignac.

(1) JP Morgan GBI Global (EUR). (2) Entry, exit and conversion charges shown are the maximum applicable and are paid to the distributor. Lower fees may apply in some cases; contact your financial advisor or distributor to find out the actual amount. (3) Ongoing charges are based on the expenses for the last financial year ended 31 December 2021. They may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the sub-fund when buying or selling units of another collective investment vehicle). The charges and fees paid are used to cover the costs of running the fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investments. Performance fee is based on the relative overperformance of the share class relative to its reference indicator. The performance fee is calculated over a performance period of 1 year, corresponding to the financial year of the sub-fund and accrued on a daily basis. The performance fee becomes payable when the performance of the share class is superior to the performance of the reference indicator during the performance period. However, performance fee is not payable before any underperformance over a period of maximum 5 years (applicable as from 1.1.2022 or since the launch of the share class if later) is clawed back. Performance fee may be charged also when absolute performance is negative, i.e. when the absolute performance of the fund is negative but still exceeds that of the reference indicator.

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WHAT DO WE DO IN THE CURRENT CONTEXT?

Market outlook, Fund performance and
positioning



CARMIGNAC P. GLOBAL BOND: POSITIONING

PERFORMANCE DRIVERS



DURATION: 2.5

OF WHICH US DURATION: 1.3



CREDIT (CORP + EM SOV)
HY CREDIT NET EXPOSURE: **11%**

CLOs: 5%



HIGH BETA CURRENCIES

- **INDONESIAN RUPIAH: 5%**
- **ISRAELI SHEKEL: 3.3%**
- **BRAZILIAN REAL: 2.7%**

RISK MANAGEMENT

YTM

4.6

AVG. RATING

A+

15% USD

DEFENSIVE CURRENCIES

3% CHF

6.2% JPY

MACRO OUTLOOK & OPPORTUNITIES

J. Powell: 'We need to see clear and convincing evidence that inflation pressures are abating, and inflation is coming down. And if we do not see that then we'll have to consider moving more aggressively'

GROWTH & INFLATION

United States:

- Growth deceleration due to higher rates, geopolitical tensions and persistent inflation.
- Real Estate and consumer confidence are already impacted.

China:

- How will Chinese growth react on the back of the new Covid wave?
- Will we have a potential end of the Zero-Covid Policy?

Europe:

- European growth has paid the heaviest price of the war.
- Inflation posting new record highs

CENTRAL BANKS

- At what pace will the FED keep on with the hikes?
- ECB's hawkish turn, reinforced by CPI prints.
- For China, our forecast assumes that fiscal stimulus will have to continue.

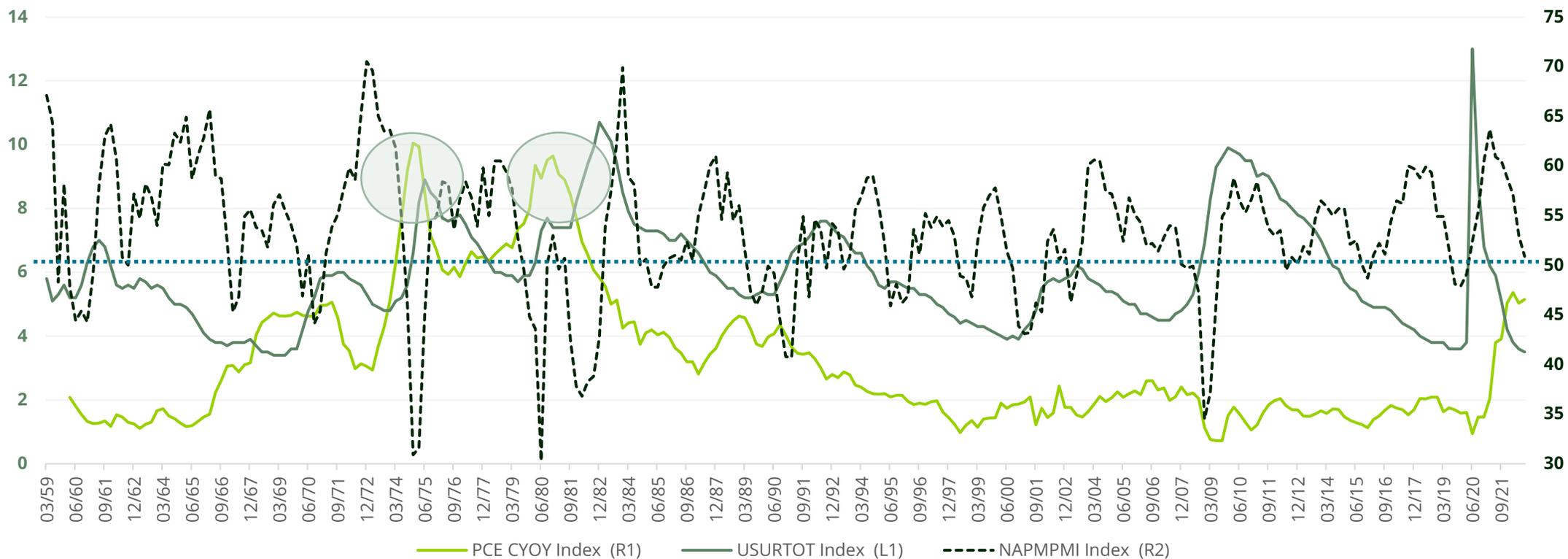
COMMODITIES

- Biggest geopolitical event of recent years
- Strong demand
- Green revolution
- The continuation of China's zero Covid policies and large-scale lockdowns

Source: Carmignac, November 2022.

GLOBAL GROWTH: HARD LANDING OR SOFT LANDING?

Global growth and leading indicators



Source : Carmignac, Bloomberg, November 2022

EQUITY MARKET LOWS OCCUR DURING RECESSION?

S&P 500 index and US recession in the 70s & early 80s



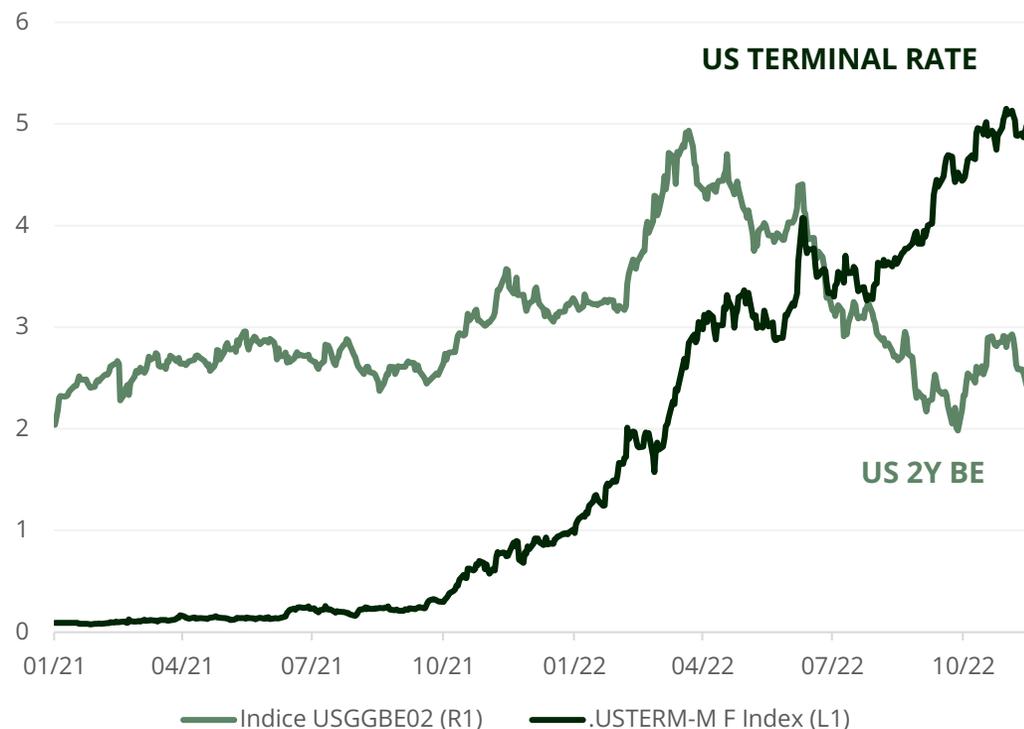
S&P 500 index and US recession in the 2000s



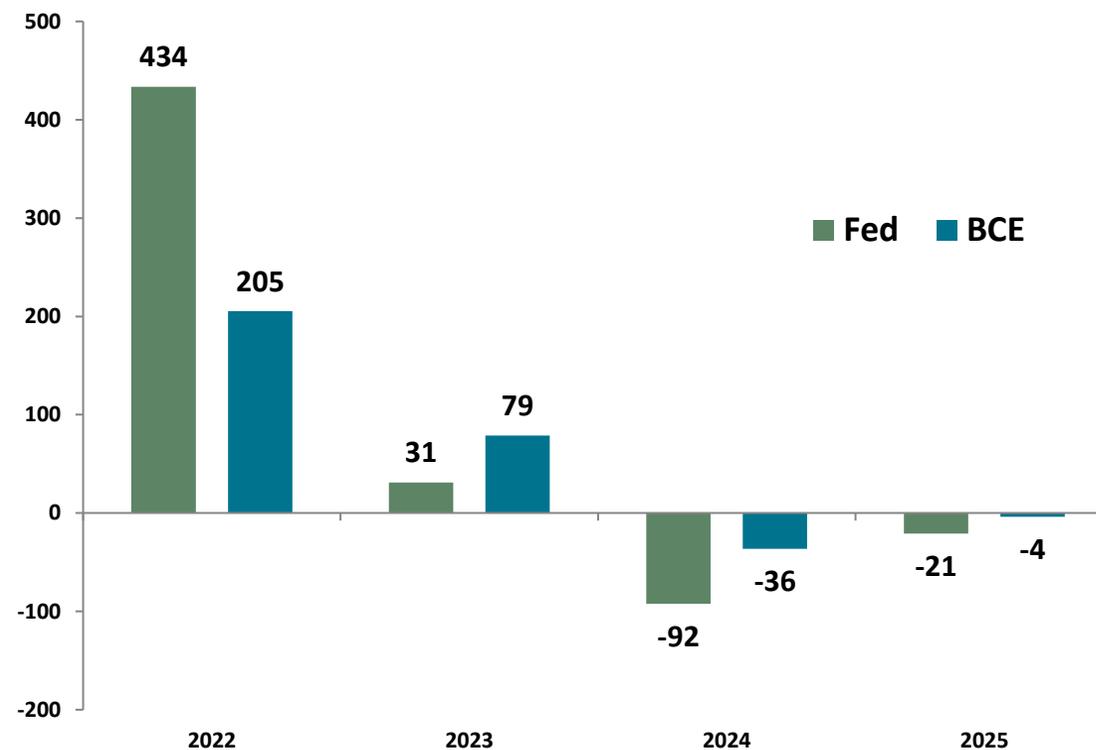
Source: Carmignac, Bloomberg, for illustration purposes, November 2022

CENTRAL BANKS' HIKES TOWARDS STABILISATION ?

US Real Rates



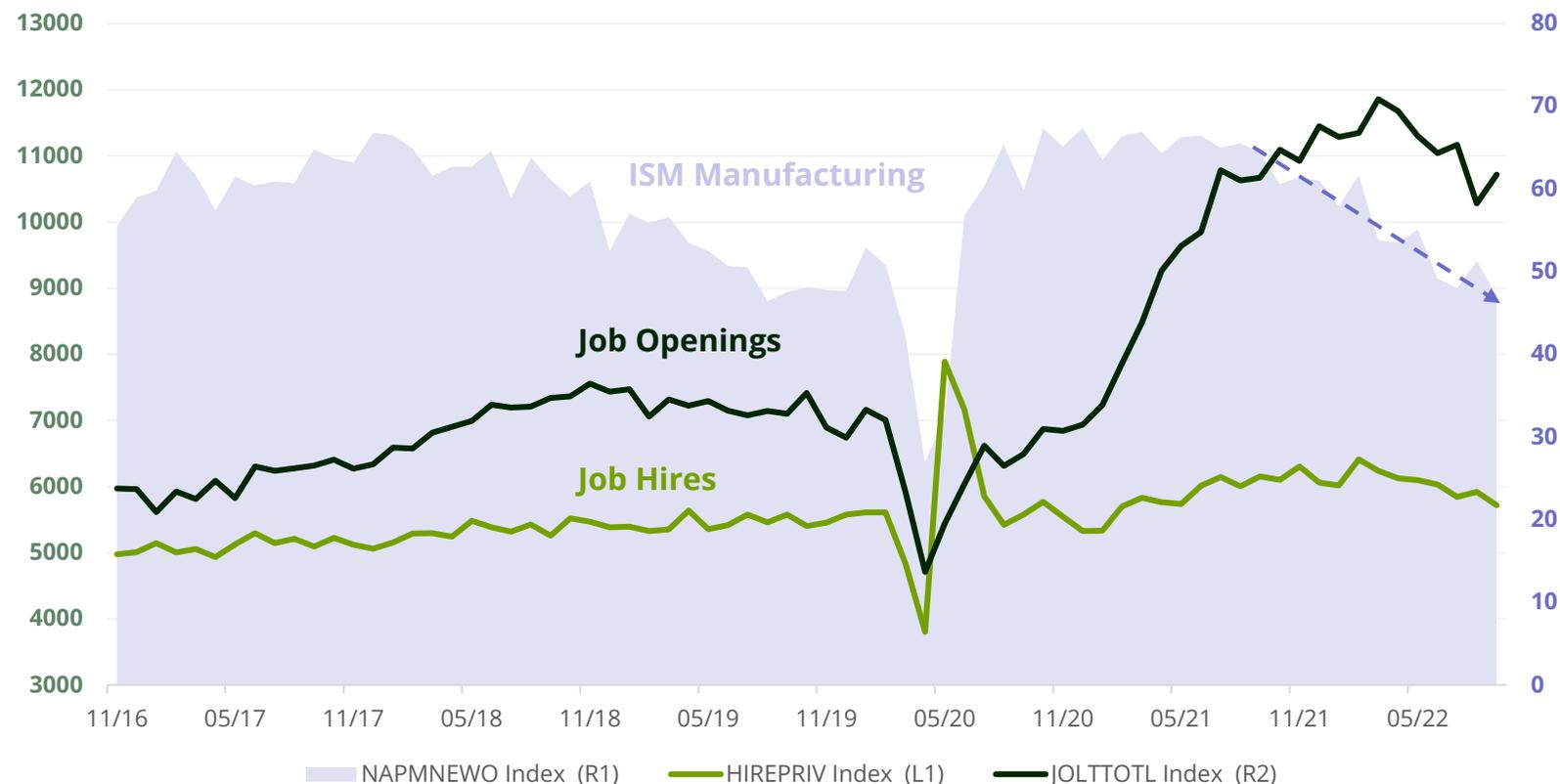
Central Banks' Hikes as Priced by the Market (Fed Fund Futures & OIS)



Source : Bloomberg, Carmignac, November 2022

TUG OF WAR BETWEEN GROWTH AND INFLATION

Data confirm the slowdown almost everywhere except on labor markets



- We may have seen a **peak in the US labour market, but it remains strong**
- The **FED has stated they want to rebalance labour** demand and supply
- That would mean cutting **the difference between job openings and hires** by 3 months

Source: Carmignac, Bloomberg, October 2022.

HAS THE USD PEAKED?

Historical value of the USD, Growth Differential & US recession



Sources : Bloomberg, Carmignac, October 2022.

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The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

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

The recommended investment horizon is a minimum and not a recommendation to sell at the end of that period.

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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



APPENDIX

Company Experience



ABDELAK ADJRIOU

18 years' industry experience

Lead Fund Manager:

Fund Manager of Carmignac Portfolio Global Bond since 1st September 2021

Previous Experience:

2016-2021: American Century Investment, London – Global Macro Fund Manager

2005-2016: HSBC Global Asset Management, New York – EM Debt Fund Manager, Global Bond Fund Manager

2001-2005: IBM, Silicon Valley – C++, Java developer



JULIEN CHERON

20 years' industry experience

Co-Fund Manager:

Co-Fund Manager of Carmignac Portfolio Global Bond since September 2022

Previous Experience:

2009 to date : Carmignac Gestion, Paris – Portfolio Manager, Quantitative Analyst, Risk Manager

2006-2009: Risk manager, Founding partner, Anakena Finance, Paris

2002-2006: Quantitative analyst, IXIS Corporate & Investment Bank, Paris