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Monthly Factsheet - 28/06/2024

INVESTMENT OBJECTIVE

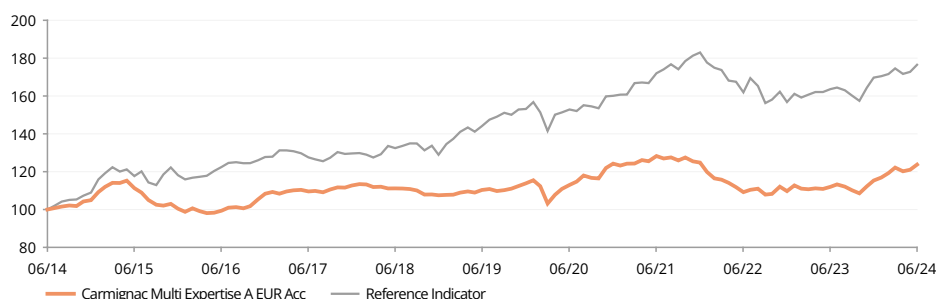
A balanced multi-asset strategy investing in equity, bond and alternative Carmignac Funds, while considering a responsible investment approach. The Fund's objective is to outperform its reference indicator over a recommended investment period of at least three years.

Fund Management analysis can be found on P.3

PERFORMANCE

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

FUND PERFORMANCE VS. REFERENCE INDICATOR OVER 10 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 28/06/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
A EUR Acc	10.50	-3.53	12.16	23.74	-1.19	2.32	2.15
Reference Indicator	7.87	2.60	22.50	76.49	0.86	4.14	5.84
Category Average	8.96	1.60	14.72	30.26	0.53	2.78	2.68
Ranking (Quartile)	2	4	3	3	4	3	3

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A EUR Acc	5.11	-11.89	0.01	9.48	5.70	-4.52	4.02	7.80	-4.41	6.35
Reference Indicator	8.24	-14.08	13.34	5.18	18.18	-0.07	1.47	8.05	8.35	15.96

STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	5.9	7.3	6.6
Indicator Volatility	6.4	7.8	8.1
Sharpe Ratio	-0.5	0.2	0.3
Beta	0.7	0.8	0.5
Alpha	-0.1	-0.0	-0.0

Calculation : Weekly basis

VAR

Fund VaR	5.3%
Indicator VaR	4.2%



P.-E. Bonenfant

KEY FIGURES

Equity Investment Rate	55.4%
Net Equity Exposure	48.1%
Modified Duration	1.4
Yield to Maturity ⁽¹⁾	7.0%
Average Rating	BBB-

(1) Calculated at the fixed income bucket level.

FUND

SFDR Fund Classification: Article 8
Domicile: France
Fund Type: UCITS
Legal Form: FCP
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 16:30 (CET/CEST)
Fund Inception Date: 02/01/2002
Fund AUM: 243M€ / 260M\$ ⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 02/01/2002
Base Currency: EUR
Share class AUM: 243M€
NAV: 205.35€
Morningstar Category™: EUR Moderate Allocation - Global

FUND MANAGER(S)

Pierre-Edouard Bonenfant since 01/03/2017

REFERENCE INDICATOR ⁽³⁾

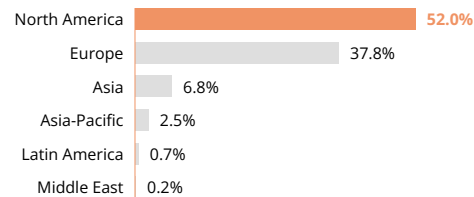
40% MSCI AC WORLD (USD, Reinvested Net Dividends) + 40% ICE BofA Global Government Index USD unhedged (coupons reinvested) + 20% capitalized €STR. Quarterly Rebalanced.

ASSET ALLOCATION

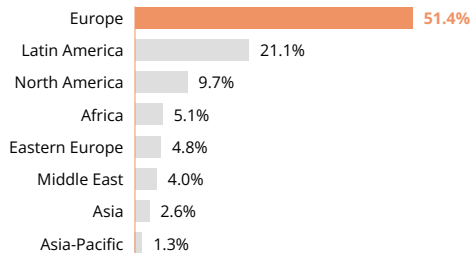
Equity Strategies	38.9%
CARMIGNAC PORTFOLIO GRANDCHILDREN	19.6%
CARMIGNAC PORTFOLIO INVESTISSEMENT	19.3%
Alternative strategies	21.1%
CARMIGNAC ABSOLUTE RETURN EUROPE	10.6%
CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS	10.5%
Fixed Income Strategies	38.6%
CARMIGNAC PORTFOLIO CREDIT	19.3%
CARMIGNAC PORTFOLIO GLOBAL BOND	19.3%
Cash, Cash Equivalents and Derivatives Operations	1.3%

GEOGRAPHIC BREAKDOWN

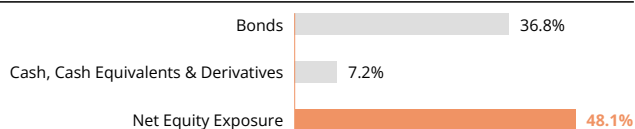
EQUITY COMPONENT



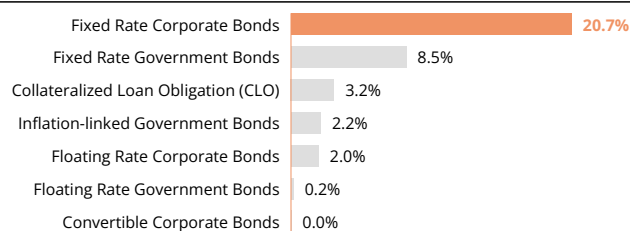
BOND COMPONENT



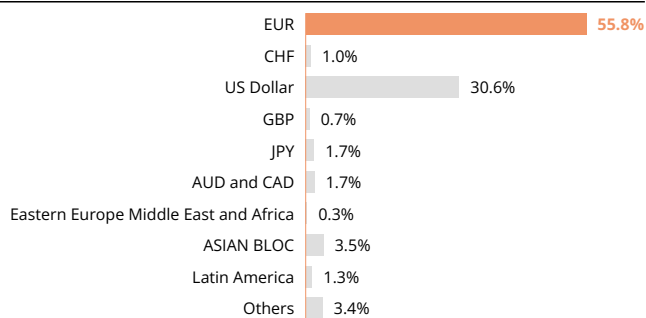
ASSET CLASS EXPOSURE



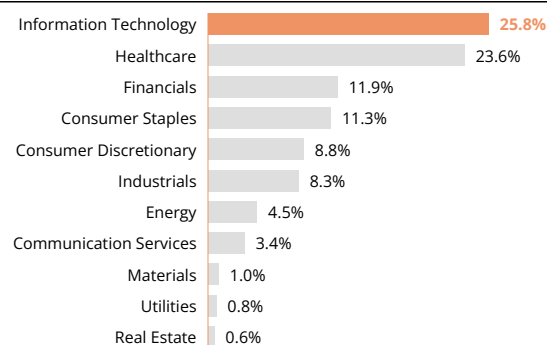
FIXED INCOME BREAKDOWN



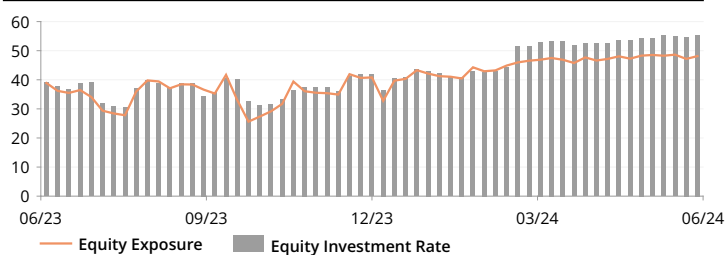
NET CURRENCY EXPOSURE OF THE FUND



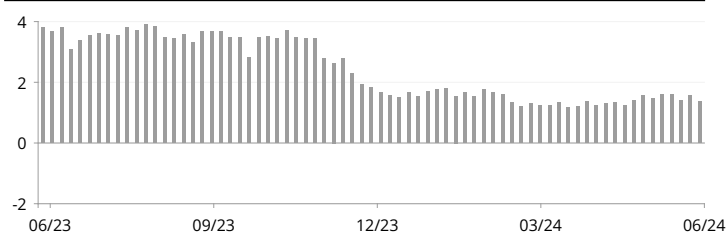
SECTOR BREAKDOWN



EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) ⁽¹⁾



MODIFIED DURATION - 1 YEAR PERIOD

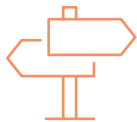


(1) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

MARKETING COMMUNICATION

Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.lu

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- US growth continued its soft landing. European data revealed sluggish growth.
- Central banks around the world took different paths with the ECB, Swiss National Bank and Bank of Canada cutting interest rates, but the Bank of England and Federal Reserve holding tight.
- Political news was a source of volatility, in Europe where early elections were called in France, and in a few emerging countries such as India, Mexico and South Africa.
- US stock markets set new records, once again supported by technology companies.
- Interest rates remained volatile but lower US inflation allowed a slight easing. However, political fears in Europe caused spreads between German and other Eurozone yields to widen.



PERFORMANCE COMMENTARY

- Our Fund of Funds delivered a positive return for May, in line with its reference indicator.
- Our selection of equity, bond and alternative investment funds benefitted the strategy.



OUTLOOK AND INVESTMENT STRATEGY

- Our strategy aims to take advantage of Carmignac's wide-ranging expertise and is therefore invested in six in-house funds.
- We are invested in the Carmignac Portfolio Investissement and Carmignac Portfolio Grandchildren funds for equities,
- and the Carmignac Portfolio Credit and Carmignac Portfolio Global Bond funds for bonds.
- Our alternative investments are held through Carmignac Absolute Return Europe and Carmignac Portfolio Merger Arbitrage Plus.

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GLOSSARY

Alpha: Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund “cushions” the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund “magnifies” the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Capitalisation: A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

Duration: A bond's duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

FCP: Fonds commun de placement (French common fund).

High yield: A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

Investment grade: A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

Investment/net exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the net exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

Modified duration: A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Rating: The rating measures the creditworthiness of a borrower (bond issuer).

SFDR Fund Classification: 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>

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

Yield to Maturity: Yield to Maturity (YTM) is the estimated annual rate of return expected on a bond if held until maturity and assuming all payments made as scheduled and reinvested at this rate. For perpetual bonds, the next call date is used for computation. Note that the yield shown does not take into account the FX carry and fees and expenses of the portfolio. The portfolio's YTM is the weighted average individual bonds holdings' YTM within the portfolio.

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Management Fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Management fees and other administrative or operating costs ⁽³⁾	Transaction costs ⁽⁴⁾	Performance fees ⁽⁵⁾	Minimum Initial Subscription ⁽⁶⁾	Single Year Performance (%)				
											28.06.23-28.06.24	28.06.22-28.06.23	28.06.21-28.06.22	26.06.20-28.06.21	28.06.19-26.06.20
A EUR Acc	02/01/2002	CARREAC FP	FR0010149203	Max. 1.5%	Max. 4%	—	2.05%	0.58%	20%	—	10.7	2.1	-14.6	13.9	2.1

(1) of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge.

(2) We do not charge an exit fee for this product.

(3) of the value of your investment per year. This estimate is based on actual costs over the past year.

(4) 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.

(5) max. of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset. 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.

(6) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

MAIN RISKS OF THE FUND

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. **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. **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.

IMPORTANT LEGAL INFORMATION

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MARKETING COMMUNICATION