



Rose OUAHBA
Head of Fixed Income
Fund Manager

CARMIGNAC FIXED INCOME RANGE
THE POWER OF FLEXIBILITY
TO SEIZE NEW ATTRACTIVE
OPPORTUNITIES

14th March 2023

MARKETING COMMUNICATION

Please refer to the KID/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.

FIXED INCOME AT CARMIGNAC

DIVING INTO CARMIGNAC FIXED INCOME RANGE

Bond - Euro Corporates



Bond - EM Global Hard Currency



<p>CARMIGNAC SÉCURITÉ</p> <p>Flexible, low duration solution to challenging European markets</p> <p>LOWER RISK → HIGHER RISK 1 2* 3 4 5 6 7</p> <p>Recommended minimum investment horizon: 2 YEARS</p> <p>Bonds denominated in euros or hedged against currency risk</p>	<p>CARMIGNAC PORTFOLIO FLEXIBLE BOND</p> <p>A flexible solution aiming to capture bond opportunities globally</p> <p>LOWER RISK → HIGHER RISK 1 2* 3 4 5 6 7</p> <p>Recommended minimum investment horizon: 3 YEARS</p> <p>International bonds Fund hedged in euros</p>	<p>CARMIGNAC PORTFOLIO GLOBAL BOND</p> <p>A global, flexible and macroeconomic approach to fixed income markets</p> <p>LOWER RISK → HIGHER RISK 1 2* 3 4 5 6 7</p> <p>Recommended minimum investment horizon: 3 YEARS</p> <p>International bonds and currencies</p>	<p>CARMIGNAC PORTFOLIO CREDIT</p> <p>Access the entire credit spectrum for maximum flexibility</p> <p>LOWER RISK → HIGHER RISK 1 2 3* 4 5 6 7</p> <p>Recommended minimum investment horizon: 3 YEARS</p> <p>International corporate bonds</p>	<p>CARMIGNAC PORTFOLIO EM DEBT</p> <p>Exploit fixed income opportunities across the entire emerging universe</p> <p>LOWER RISK → HIGHER RISK 1 2 3* 4 5 6 7</p> <p>Recommended minimum investment horizon: 3 YEARS</p> <p>Emerging Bonds and currencies</p>
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AGGREGATE FUNDS

SPECIALISED FUNDS

Source: Carmignac, 28/02/2023

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

Carmignac Portfolio refers to the sub-funds of Carmignac Portfolio SICAV, an investment company under Luxembourg law, conforming to the UCITS Directive. Carmignac Sécurité is a common fund in contractual form (FCP) conforming to the UCITS Directive under French law. The risks, fees and ongoing charges are described in the KID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. The KID must be made available to the subscriber prior to subscription. Potential Returns are forecasts. Performance forecasts are not a reliable indicator of future performance. Risk level based on 52-week volatility average of the Funds since 31/07/17 (launch date of Carmignac Portfolio Credit). For illustrative purpose only, do not take into account investors' specific individual circumstances and must not be interpreted as investment advice. SFDR: EU Regulation 2019/2088 sustainability-related disclosure requirements in the financial services sector. For more information, please visit: EUR-lex. Citywire. Carmignac is GOLD rated in the "Bond - Euro Corporates" category and GOLD in the "Bonds - Emerging Markets Global Hard Currency" by Citywire for their rolling risk adjusted performance, across the sector, over the period 30/12/2015 - 30/12/2022. Citywire Fund Manager Ratings and Citywire Rankings are proprietary to Citywire Financial Publishers Ltd ("Citywire") and © Citywire 2022. All rights reserved.

BENEFITING FROM THE ENTIRE MANAGEMENT TEAM EXPERTISE

GLOBAL FIXED INCOME

Keith **NEY**Julien **CHERON**Eliezer **BEN ZIMRA**Guillaume **RIGEADE**Abdelak **ADJRIOU**

EURO FIXED INCOME

Marie-Anne **ALLIER**Aymeric **GUEDY**

G10 FIXED INCOME

Michael **MICHAELIDES**

MACRO

Raphael **GALLARDO**
Chief EconomistApolline **MENUT**
EconomistRose **OUAHBA**
Head of Fixed Income

FINANCIALS

Ayowande **MCCUNN**

CREDIT

Pierre **VERLÉ**Alexandre **DENEUVILLE**Florian **VIROS**

EMERGING MARKETS

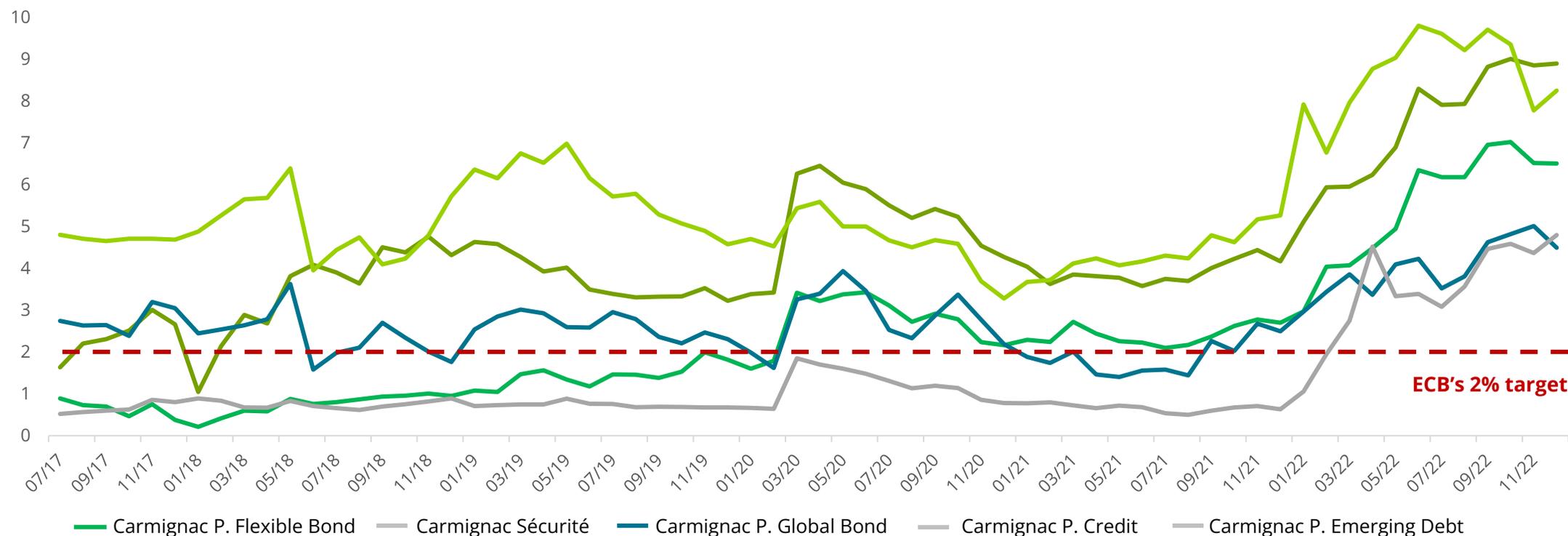
Joseph **MOUAWAD**James **BLANNING**

Source: Carmignac Management team as of 30/12/2022.

The Fund's Management Team may change over the Fund's lifespan. Joseph Mouawad is AAA, Alexandre Deneuille AA, Pierre Verlé AA, Marie Anne Allier, Keith Ney Marie Anne Allier are + rated by Citywire for his rolling three-year risk-adjusted performance across all funds the manager is managing to 30th December 2022. Citywire Fund Manager Ratings and Citywire Rankings are proprietary to Citywire Financial Publishers Ltd ("Citywire") and © Citywire 2022. All rights reserved.

FIXED INCOME RANGE: ATTRACTIVE CARRY

Yield evolution of our fixed income strategies

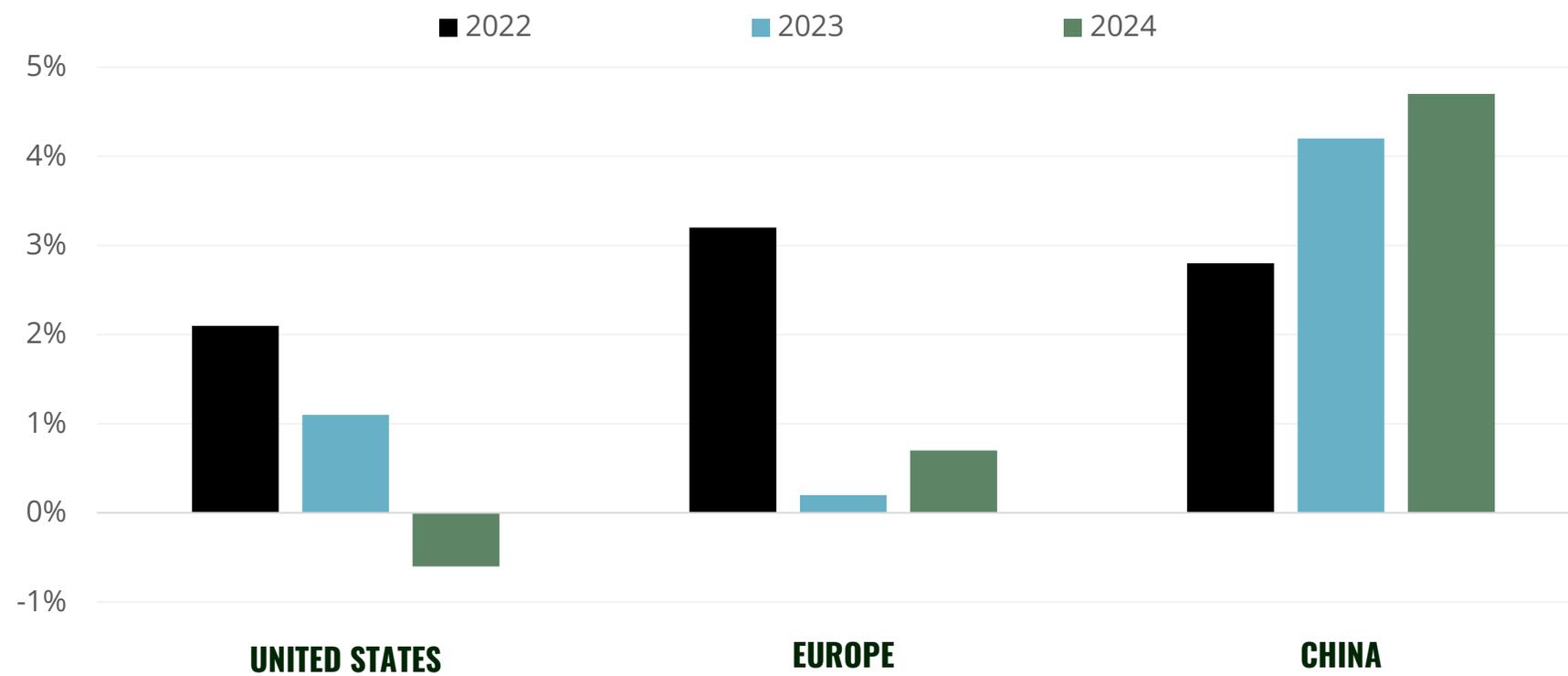


Source: Carmignac, 30/12/2022. Past performance is not necessarily indicative of future performance. Returns may increase or decrease due to currency fluctuations. Performance is net of fees (excluding entrance fees paid to the distributor).

WHAT ARE INTEREST RATES TELLING US?

GROWTH: A DESYNCHRONIZED GLOBAL RECESSION

Carmignac's forecasts for yearly GDP growth (%)



Source: Carmignac, January 2023

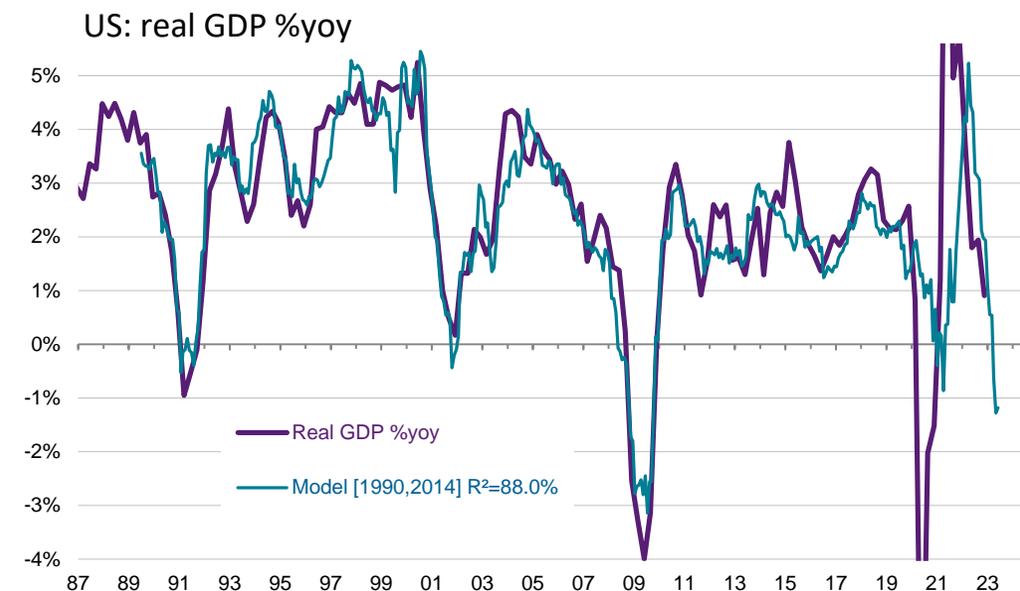
TUG OF WAR BETWEEN GROWTH AND INFLATION

We remain confident in our recession call for H2 2023

US: path of underlying PCE inflation has been revised much higher since Q4

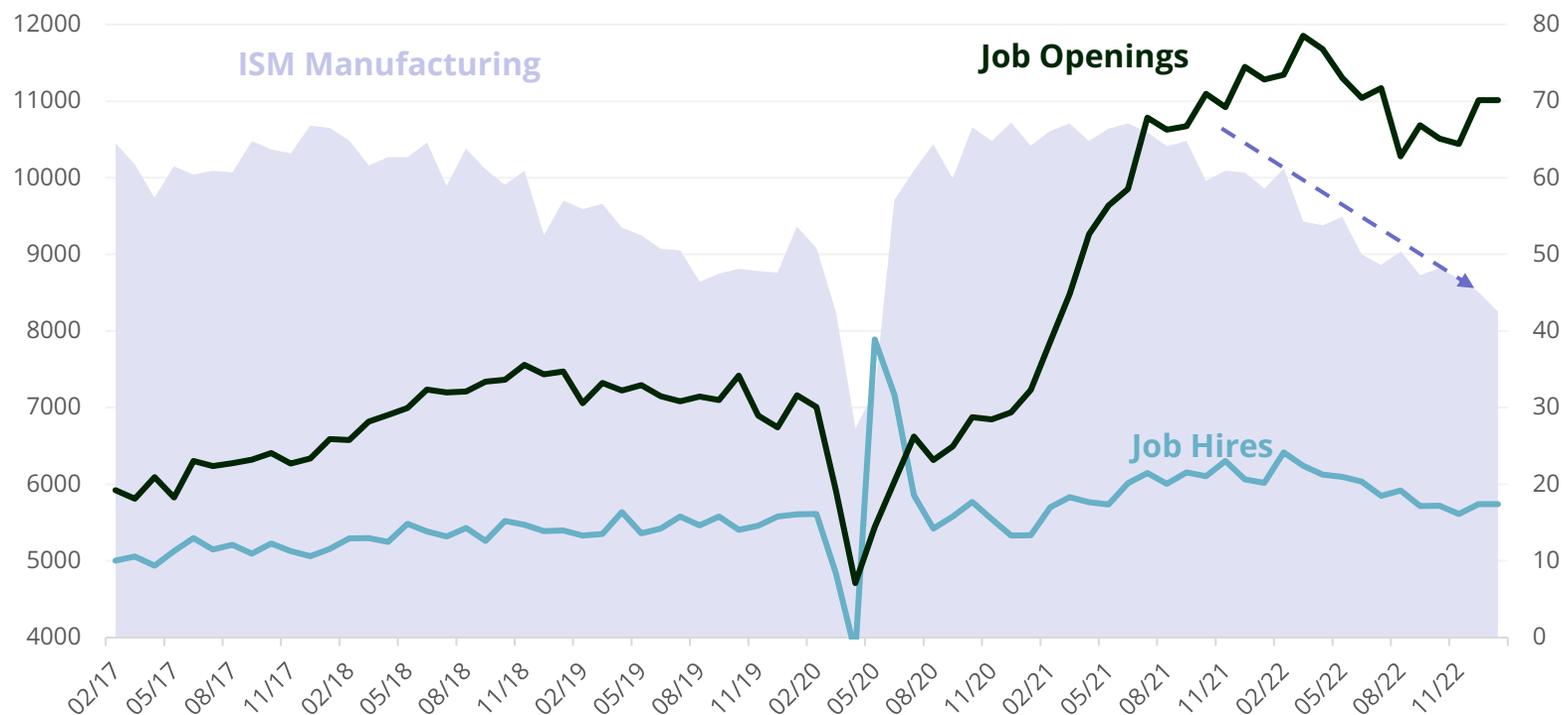
- **US:** we remain confident in our call for a **slow slide into recession** in H2 2023
- The key question is whether the 2024 recession will be deep enough to return inflation to target by end 2025.
- This will depend on whether or not the bubble in equities bursts early enough.

Real GDP YoY vs. Our Internal Model



Source: Bloomberg, Carmignac, 28/02/2023

DATA CONFIRM THE SLOWDOWN EXCEPT ON LABOR MARKETS



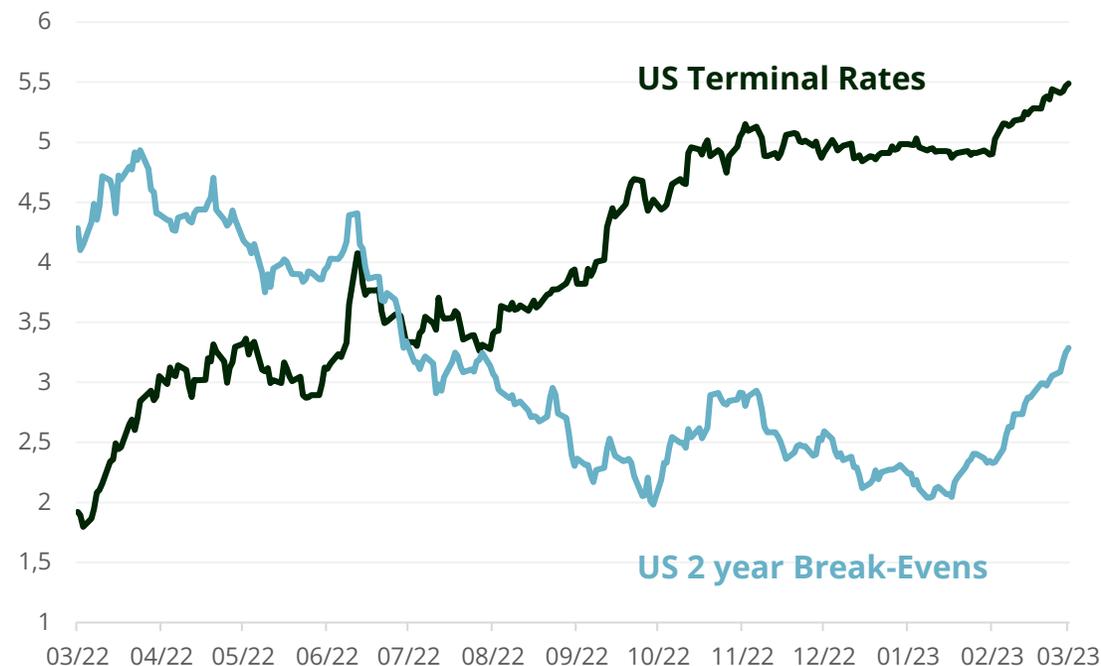
Source: Carmignac, Bloomberg, 31/01/2023

- We may have seen a **peak in the US labour market, but it remains very 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 over 3 months

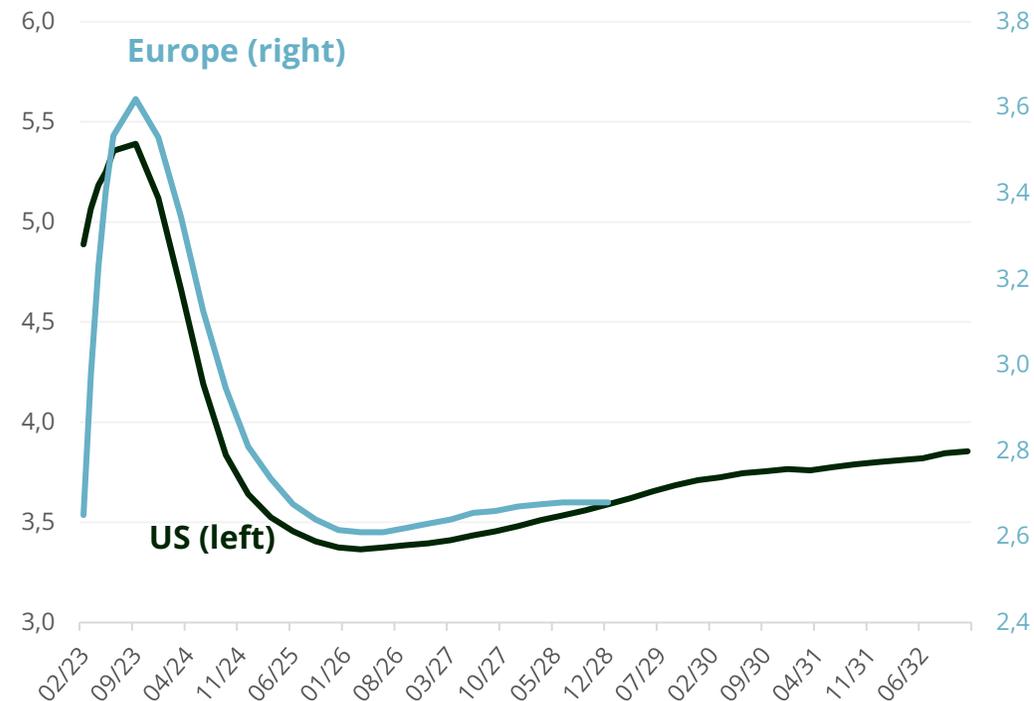
CENTRAL BANKS: DEALING WITH STICKY INFLATION

Warrants more hikes in 2023...

US terminal rate & inflation expectations



US and EUR yield curves (in %)



Source: Carmignac, Bloomberg, 28/02/2023

SHORT TERM PAIN, LONG TERM GAIN



Source: Carmignac, Bloomberg as of 08/03/2023

CARMIGNAC P. GLOBAL BOND: DYNAMIC MODIFIED DURATION MANAGEMENT



Abdelak ADJRIOU



Julien CHERON

Our tools for flexibility:

- Negative short-end of the curve in Core countries which reflects risks on sticky inflation
- Positive on the long-end of the core in core countries which reflects a risk of recession
- Negative Switzerland short-term rates which we think is a good hedge
- Positive on short term rates in countries which are real-estate sensitive or ahead of the hiking cycle

Convictions by yield curve and maturity

	0-3 yrs	3-7 yrs	7-15 yrs	> 15 yrs	Total
United States	⊗	⊙		⊙ ⊙	⊙
Germany			⊙ ⊙	⊙	⊙ ⊙
Switzerland	⊗ ⊗				⊗ ⊗
Australia	⊙ ⊙				⊙
Latin America	⊙ ⊙				⊙



EMERGING MARKET DEBT LEADING THE MOVE?

EMERGING DEBT: TRACING THE INFLATION THEME

...A first positive glimps?

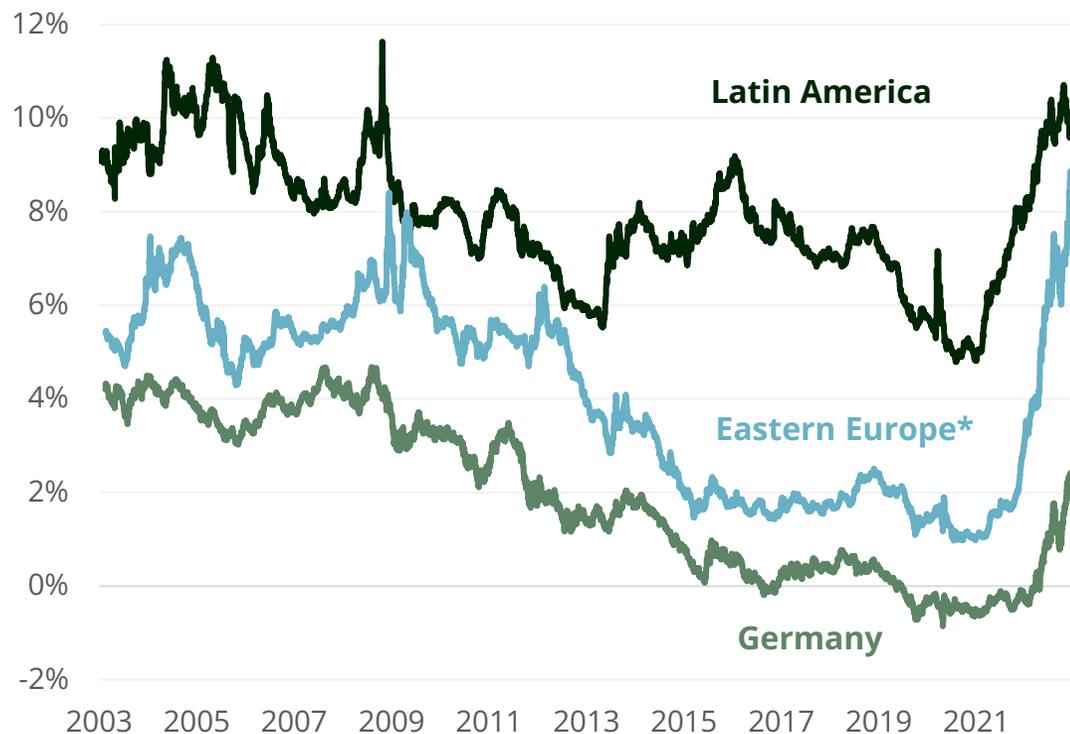
	Actual	2022/03	2022/04	2022/05	2022/06	2022/07	2022/08	2022/09	2022/10	2022/11	2022/12	2023/01	2023/02
ASIA	CN	1,5	2,1	2,1	2,5	2,7	2,5	2,8	2,1	1,6	1,8	2,1	1
	KR	4,1	4,8	5,4	6	6,3	5,7	5,6	5,7	5	5	5,2	4,8
	TH	5,73	4,65	7,1	7,66	7,61	7,86	6,41	5,98	5,55	5,89	5,02	3,79
	MY	2,2	2,3	2,8	3,4	4,4	4,7	4,5	4	4	3,8	3,7	
	ID	2,64	3,47	3,55	4,35	4,94	4,69	5,95	5,71	5,42	5,51	5,28	5,47
	IN	6,95	7,79	7,04	7,01	6,71	7	7,41	6,77	5,88	5,72	6,52	
EMEA	CZ	12,7	14,2	16	17,2	17,5	17,2	18	15,1	16,2	15,8	17,5	16,7
	PL	11	12,4	13,9	15,5	15,6	16,1	17,2	17,9	17,5	16,6	17,2	
	HU	8,5	9,5	10,7	11,7	13,7	15,6	20,1	21,1	22,5	24,5	25,7	25,4
	IL	3,5	4	4,1	4,4	5,2	4,6	4,6	5,1	5,3	5,3	5,4	
	ZA	5,9	5,9	6,5	7,4	7,8	7,6	7,5	7,6	7,4	7,2	6,9	
LATAM	BR	11,3	12,13	11,73	11,89	10,07	8,73	7,17	6,47	5,9	5,79	5,77	5,6
	CO	8,53	9,23	9,07	9,67	10,21	10,84	11,44	12,22	12,53	13,12	13,25	13,28
	MX	7,45	7,68	7,65	7,99	8,15	8,7	8,7	8,41	7,8	7,82	7,91	7,62
	CL	9,4	10,5	11,5	12,5	13,1	14,1	13,7	12,8	13,3	12,8	12,3	11,9

Source: Bloomberg 10/03/2023

EMERGING DEBT: TARGETED OPPORTUNITIES

Yields in Latin America and Eastern Europe

(sovereign local debt yield, 10-year)



*Average yield of Czech, Polish and Hungarian bonds. Sources: Carmignac, Bloomberg, 31/12/2022.

Opportunities in local currency debt

Brazil case study : Interest Rate stands at 12,6% for a 5,8% inflation



CARMIGNAC P. EMERGING DEBT: TAKING THE BEST OF BOTH WORLDS

CITYWIRE AAA



Joseph MOUAWAD



James BLANNING

Our tools for flexibility:

- A thorough bottom-up selection of investment ideas that reflect the inflation disparities between countries
- Investment opportunities from the wider EMD investment universe reflecting high yields and carry



Local Currency



Hard Currency

POSITIVE
REAL YIELD



Hungary



Mexico



South Korea

Czech
Republic

Brazil

NEUTRAL



Poland



Turkey



India

NEGATIVE
REAL YIELD



Romania



Ivory Coast



Dominican Rep.



Benin

NEUTRAL



Asia



Arabian Gulf

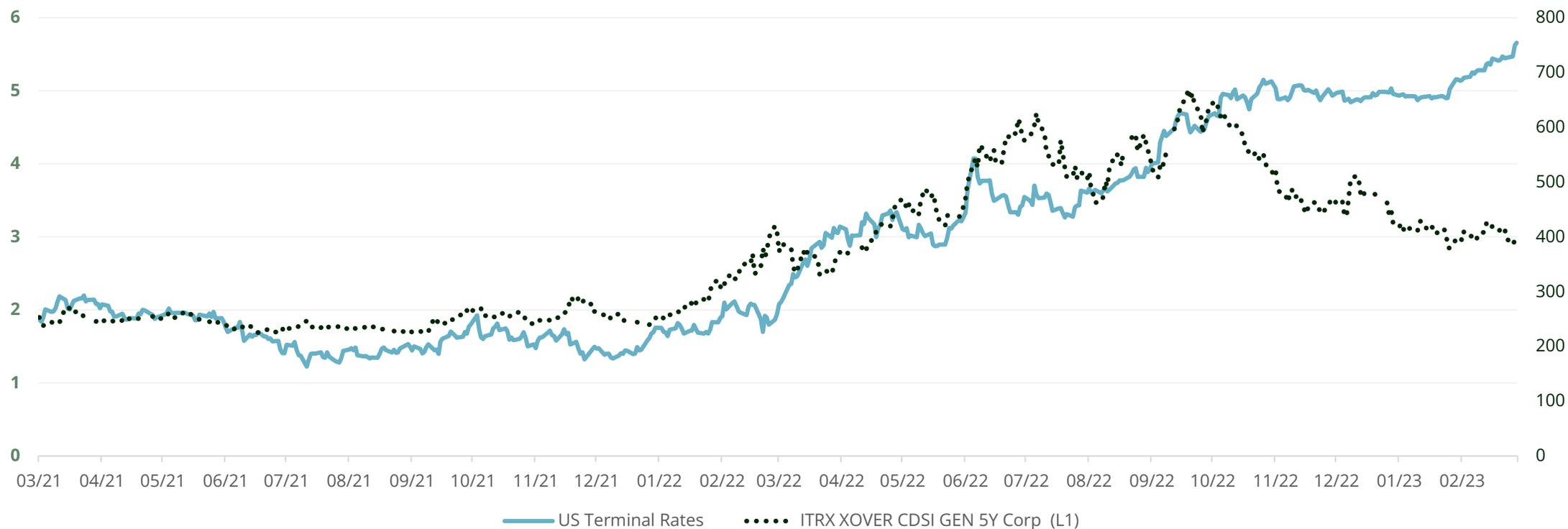
Source: Carmignac, 31/01/2023

A photograph of several sailboats on the ocean at sunset. The sun is low on the horizon, creating a warm, golden glow. The sky is filled with soft, white clouds. The water is dark with gentle ripples. A dark green diagonal overlay covers the bottom half of the image, and the title text is placed on this overlay.

CORPORATE CREDIT: IDIOSYNCRATIC PORTFOLIO CONSTRUCTION

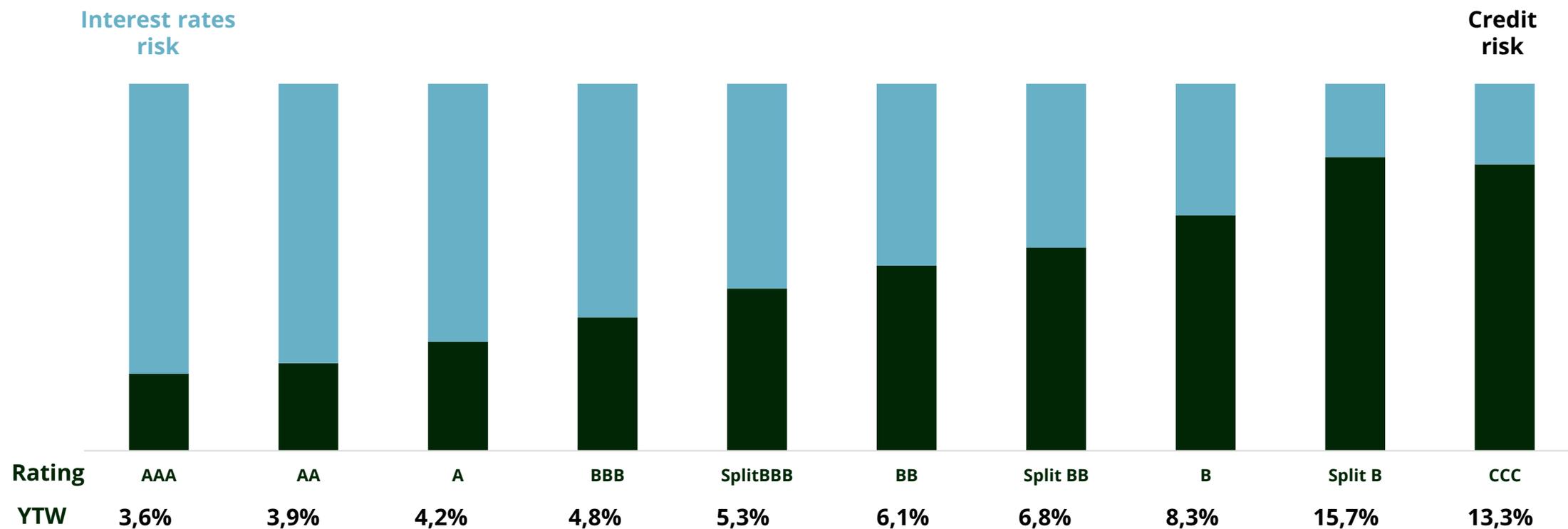
THE RESILIENCE OF CORPORATE CREDIT

Risk appetite and terminal rates have dissociated



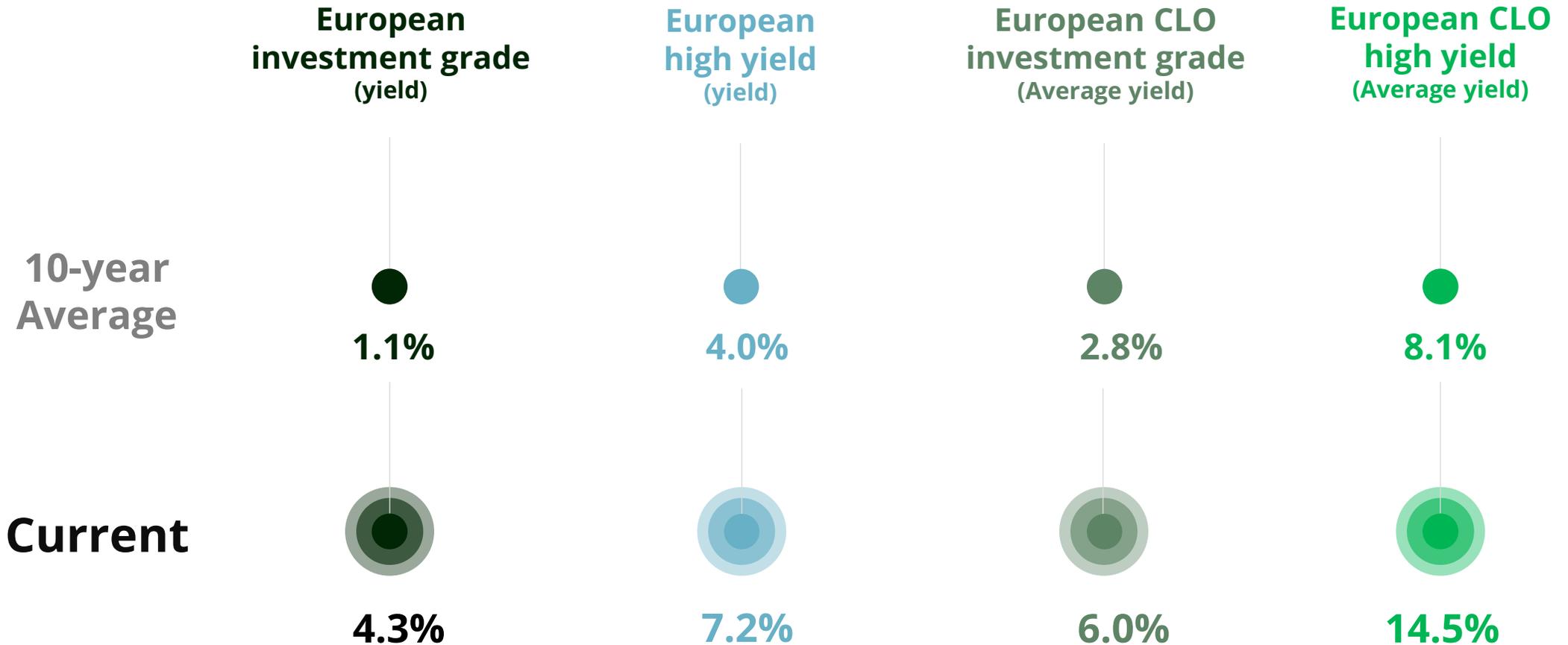
Source: Bloomberg

FINDING THE CREDIT SWEET SPOT



Source: Carmignac, Bloomberg as of 09/03/2023

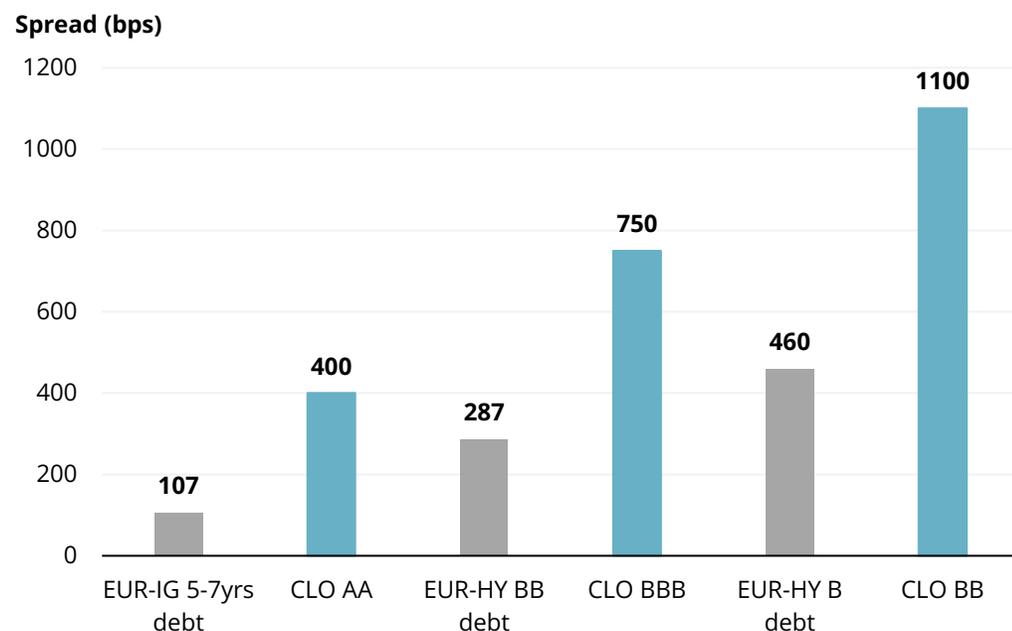
RENEWED OPPORTUNITIES ON CREDIT



Sources: Carmignac, Bloomberg, 28/02/2023

EUROPEAN CLO: AN ASSET CLASS WITH A PROVEN TRACK RECORD

Corporate bond yield and subsequent LT annualised returns



Source : Carmignac, S&P Global rating, Q4 2021

*Taking into account European CLO tranches rated until the end of 2021

¹ Default Rate: number of issues downgraded to D / total number of issues

Standard & Poor's – Cumulative default rates for European CLOs between 1997 and 2021

Rating at issue	Number of CLO* tranches rated	Number of default	Default Rate ¹ (%)
AAA	1117	0	0
AA	915	0	0
A	691	0	0
BBB	707	4	0.57
BB	598	17	2.84
B	356	1	0.28
Total	4384	22	0.50

CARMIGNAC P. CREDIT

Pierre **VERLÉ**Alexandre **DENEUVILLE**Florian **VIROS**

Our tools for flexibility:

- Conviction-driven strategies with flexible exposure management, no benchmark constraints* and limited currency exposure
- Access to the entire Credit spectrum aiming to capture the right alpha sources within a wide array of credit investment strategies
- An unconstrained investment approach to focus on attractive risk/return strategies in all credit cycles

Idiosyncratic convictions

Favor specific cases with an attractive risk/return ratio:

- Long specific convex opportunities in stressed sectors
- Long selected EM corporates
- Long CLOs

Lower market exposure

Reduced market exposure:

- **31% HY net exposure**
- **(17)% of net CDS exposure** (Index CDS)

Tactical opportunities

Primary pipeline as well as volatile secondary markets offer numerous **relative value opportunities**

Source: Carmignac, 28/02/2023

A negative number means we're a net protection buyer

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HOW DO THESE IDEAS COME TOGETHER?

Our global fixed income allocation

KEY TAKE-AWAYS

The world that we have depicted thus far:

1. **Inflation is going to remain stickier for longer** and it is affecting the global economy.
2. Therefore, a **forthcoming recession is being priced-in more and more by effective interest rates and yield curves.**
3. Under these conditions, **we find value in specific idiosyncratic ideas within the Credit and EM Debt space.**
4. Hence, we believe that **the Fixed Income space, obviously within an active portfolio management set-up is the sweet spot going forward.**

CARMIGNAC P. FLEXIBLE BOND: AN ALLOCATION SOLUTION



**High Yield
Corporate Debt**

% Assets
14%

**YTM
8.5%**

**YTM of the
Fund**

c. 6.4%



**Subordinated
Financials**

% Assets
15%

**YTM
8.4%**



CLOs

% Assets
8%

**YTM
12.4%**

**Modified
Duration**

6.26



Emerging Debt

% Assets
9%

**YTM
11.3%**

Cash

7%



Inflation linked

% Assets
20%

*Via Breakeven
(duration)*
110bps

Source 13/03/2023. 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).
Portfolios are subject to change at any time
*Excluding cash & equivalent assets

MORNINGSTAR QUARTILES OVER 3 AND 5 YEARS

	Our Funds	Inception Date	AUM	Morningstar quartiles*		
				3Y	5Y	
	Carmignac Sécurité	12/01/1989	€7358 M	1st	1st	SFDR Fund Classification** ARTICLE 8
	Carmignac P. Flexible Bond	14/12/2007	€1356 M	1st	1st	SFDR Fund Classification** ARTICLE 8
	Carmignac P. Global Bond	14/12/2007	€779 M	1st	2nd	SFDR Fund Classification** ARTICLE 8
	Carmignac P. Credit	31/07/2017	€1062 M	1st	1st	SFDR Fund Classification** ARTICLE 6
	Carmignac P. EM Debt	31/07/2017	€205 M	1st	1st	SFDR Fund Classification** ARTICLE 8

Source: Carmignac, 25/01/2023

Source: Morningstar. © 2023 Morningstar, Inc - All rights reserved.

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

**SFDR: EU Regulation 2019/2088 sustainability-related disclosure requirements in the financial services sector. For more information, please visit: EUR-lex.

MAIN RISKS OF CARMIGNAC SÉCURITÉ

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.

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.

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



Recommended
minimum investment
horizon: **2 YEARS**

SFDR Fund
Classification** **ARTICLE 8**

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

MAIN RISKS OF CARMIGNAC P. 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 KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

MAIN RISKS OF CARMIGNAC PORTFOLIO CREDIT

CREDIT

Credit risk is the risk that the issuer may default.

INTEREST RATE

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

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 assets selected.

The Fund presents a risk of loss of capital



Recommended
minimum investment
horizon: **3 YEARS**

MAIN RISKS OF PORTFOLIO GLOBAL 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.

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.



Recommended
minimum investment
horizon: **3 YEARS**

SFDR Fund
Classification** **ARTICLE 8**

Share class: F EUR Acc. *Risk Scale from the KID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. **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>.

MAIN RISKS OF CARMIGNAC PORTFOLIO EM DEBT

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.

INTEREST RATE

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

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.

CREDIT

Credit risk is the risk that the issuer may default.

The Fund presents a risk of loss of capital



Recommended
minimum investment
horizon: **3 YEARS**

SFDR Fund
Classification** **ARTICLE 8**

Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment.
FW EUR Acc Share class. This indicator may change over time.

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The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged.

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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 KID (Key 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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The Funds' prospectus, KIDs, NAV and annual reports are available at www.carmignac.com, or upon request to the Management. Investors have access to a summary of their rights in French, English, German, Dutch, Spanish, Italian at section 6 of "regulatory information page" on the following link :https://www.carmignac.com/en_US

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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.