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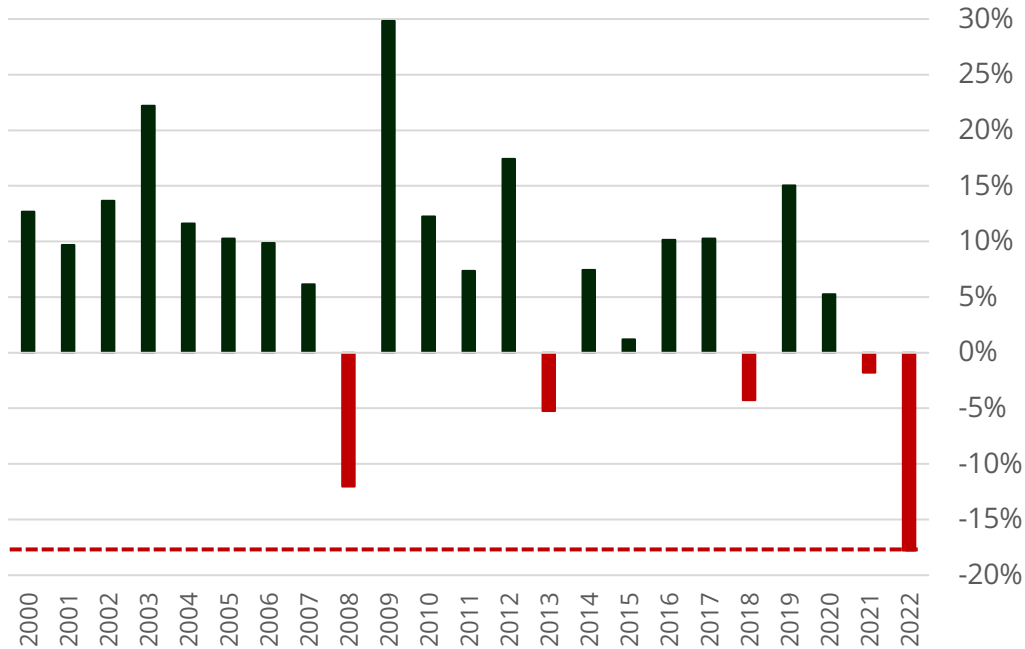
March 9th 2023

MARKETING COMMUNICATION

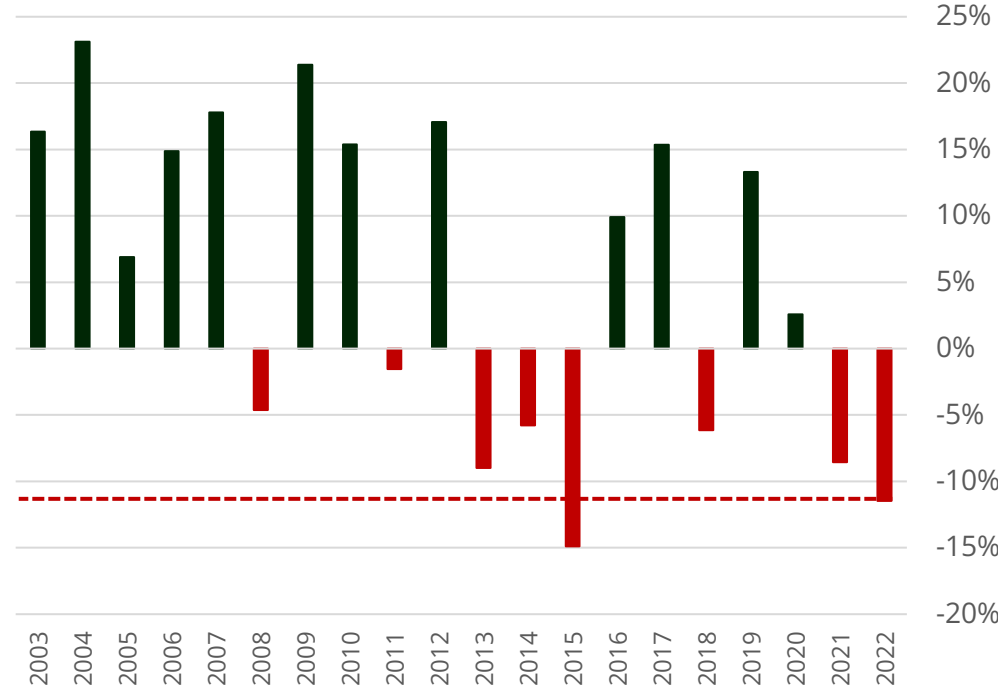
Please refer to the KID/prospectus of the fund before making any final investment decisions.

2022: ANNUS HORRIBILIS FOR EMERGING MARKETS

Sovereign External Debt Index (EMBIG Index) - Annual Returns



Sovereign Local Debt Index (GBI EM EUR) - Annual Returns



Sources: Carmignac, Bloomberg, 31/12/2022

2022: THREE PRIMARY DRIVERS

1

**SHARP RISE
IN US REAL
INTEREST
RATES**



2

**STRONG USD
MARKET**



3

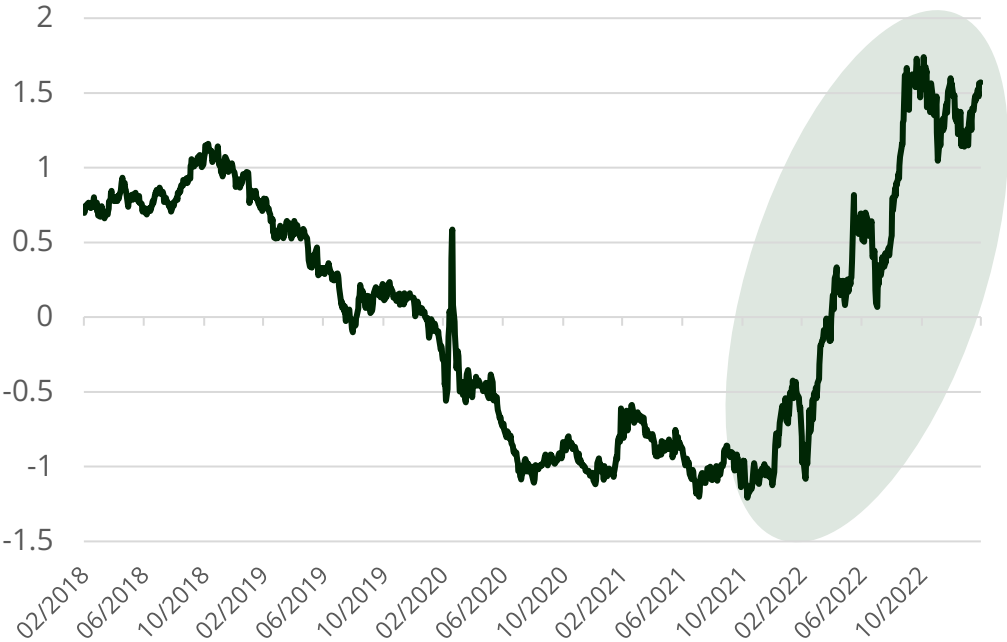
**CHINA
HEADWINDS**



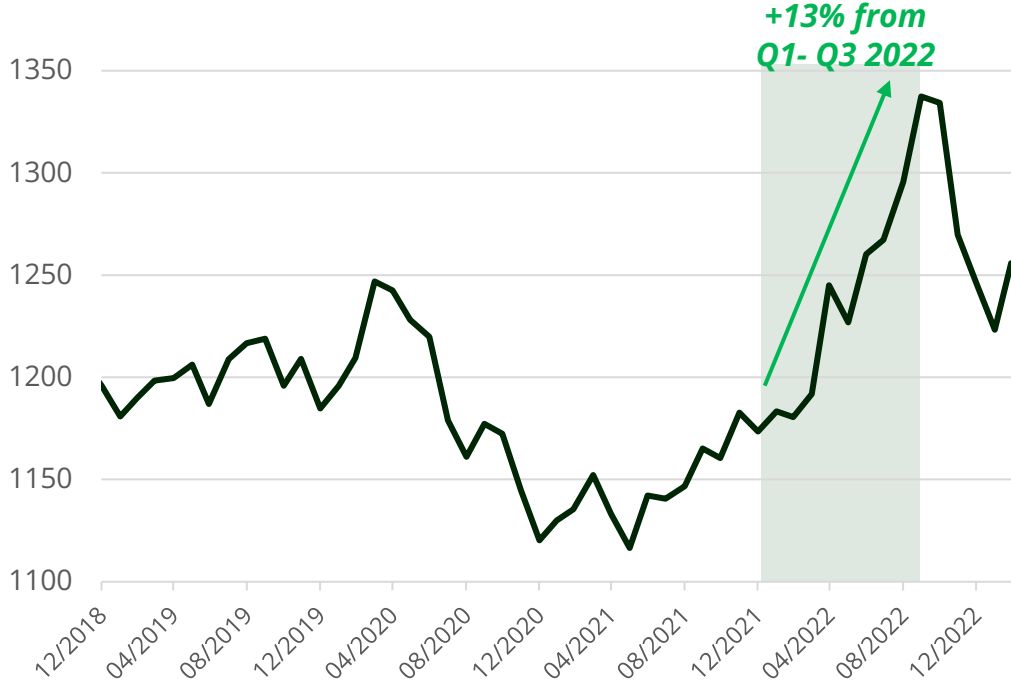
Source: Bloomberg 28/02/2023

2022: A SHARP RISE IN US REAL INTEREST RATES & A HISTORIC USD BULL MARKET

US 10Y real rates

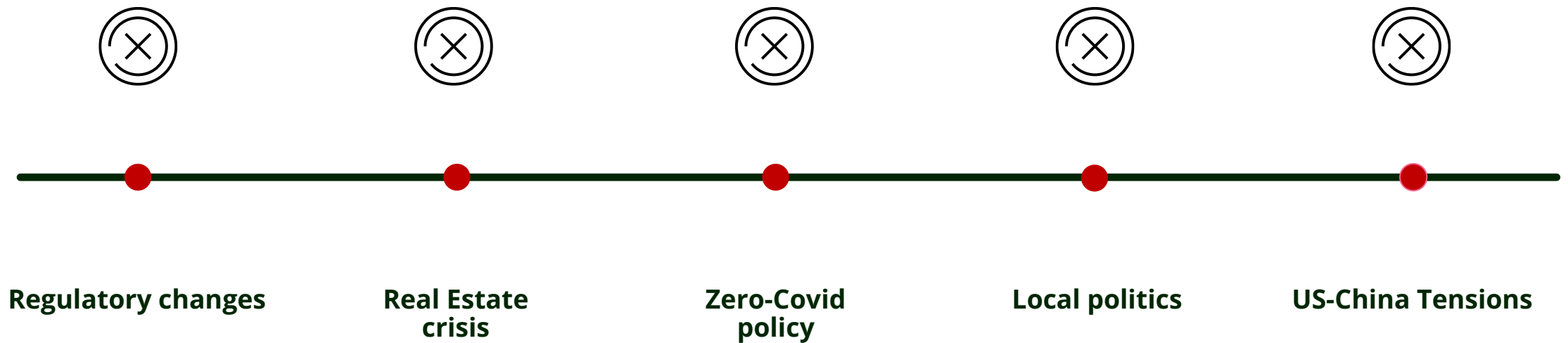


USD index: Trade Weighted USD Exchange Rate*



Source: Bloomberg 28/02/2023

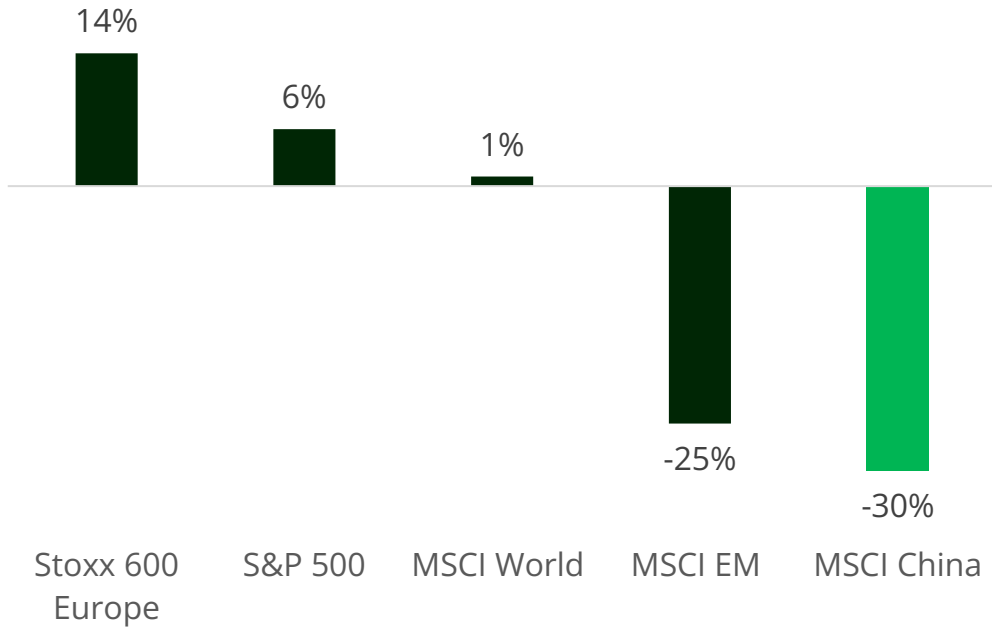
2022: CHINA HEADWINDS



Source : Carmignac 31/12/2022

2022: CHINA HEADWINDS

Performance of different equity markets in 2021 and 2022 combined



Evolution of MSCI China index since launch in 1993



Source: Bloomberg 28/02/2023



THE BACKDROP FOR 2023

From headwinds to tailwinds

THE BACKDROP FOR 2023

2022

Sharp rise in US real interest rates, and USD bull market



2023

Slower pace of US rate hikes, pause in EM rate hikes

China zero-Covid & regulatory headwinds

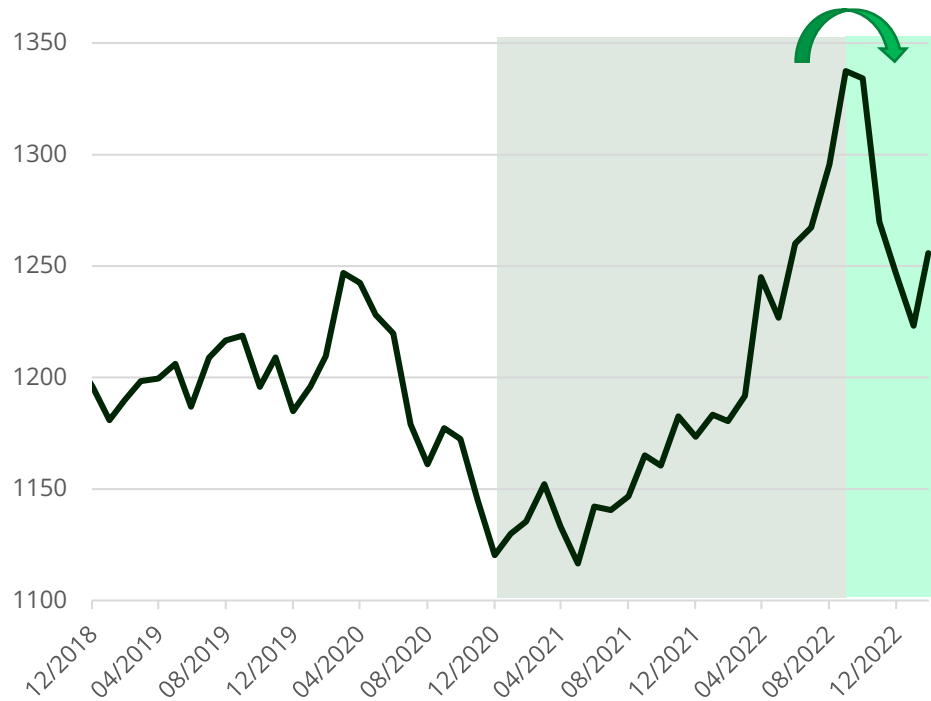


China early reopening

MAJORITY OF U.S. HIKES BEHIND US = LESS RESILIENT DOLLAR

Positive for EM currencies

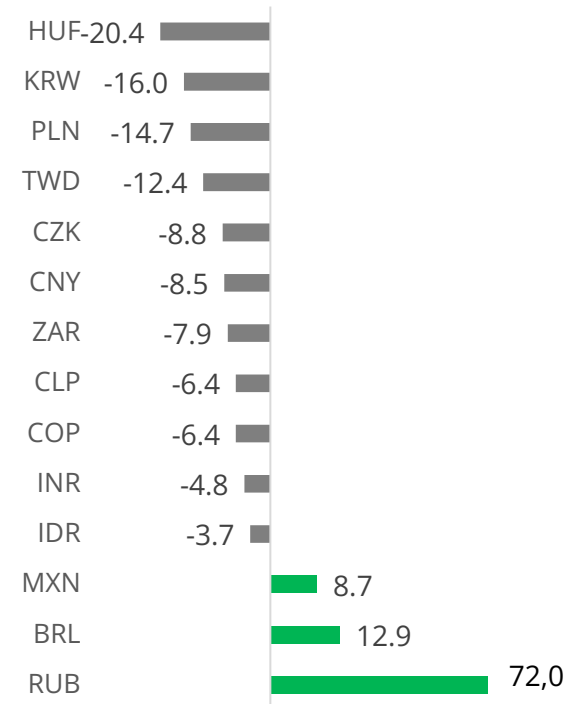
USD index: Trade Weighted USD Exchange Rate*



Source: Bloomberg 28/02/2023

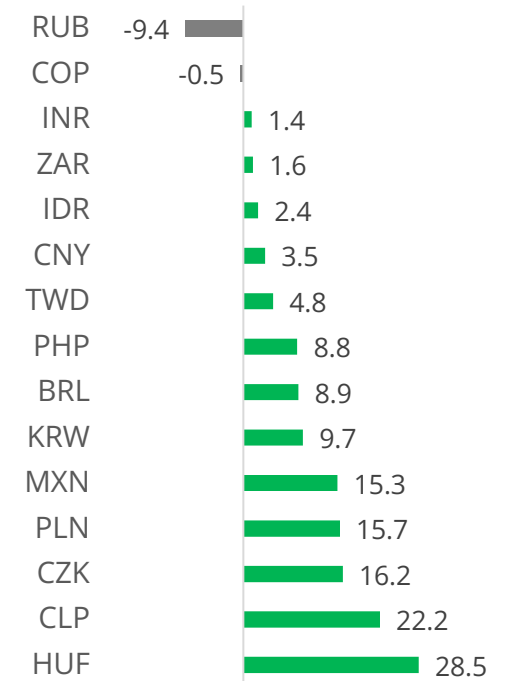
Q1-Q3
2022

EM FX vs USD

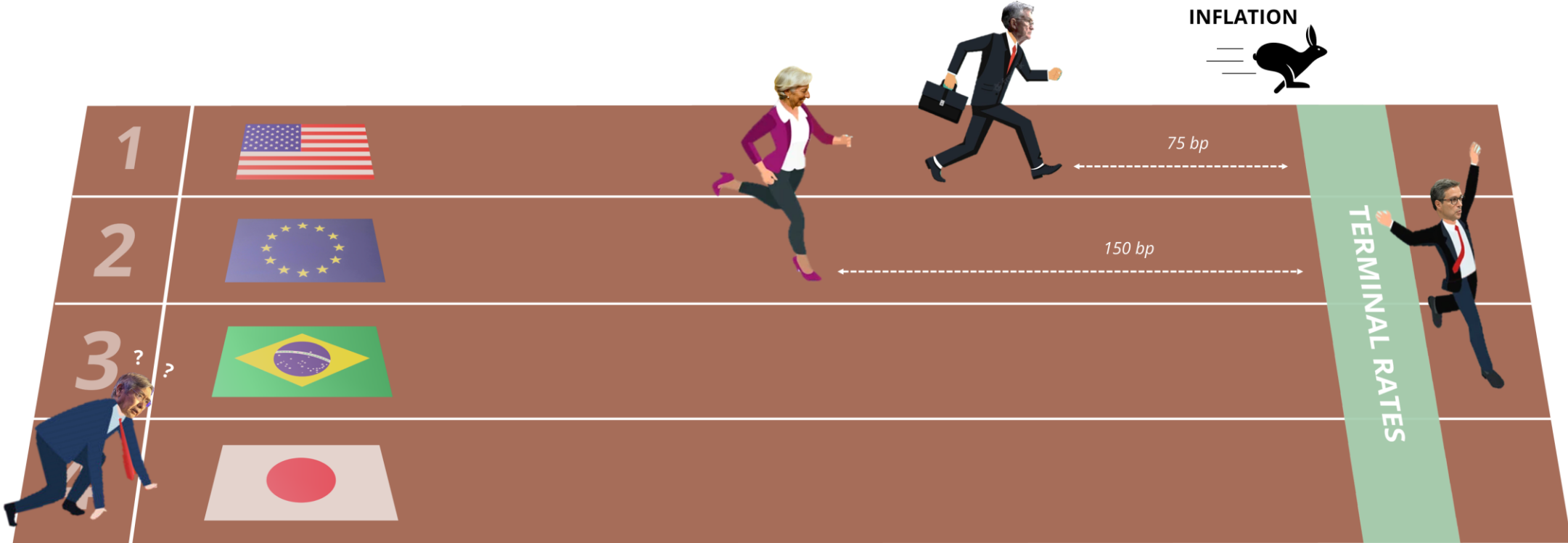


Q4 2023 -
Feb 2023

EM FX vs USD



CENTRAL BANKS: EMERGING MARKETS AHEAD OF DEVELOPED MARKETS

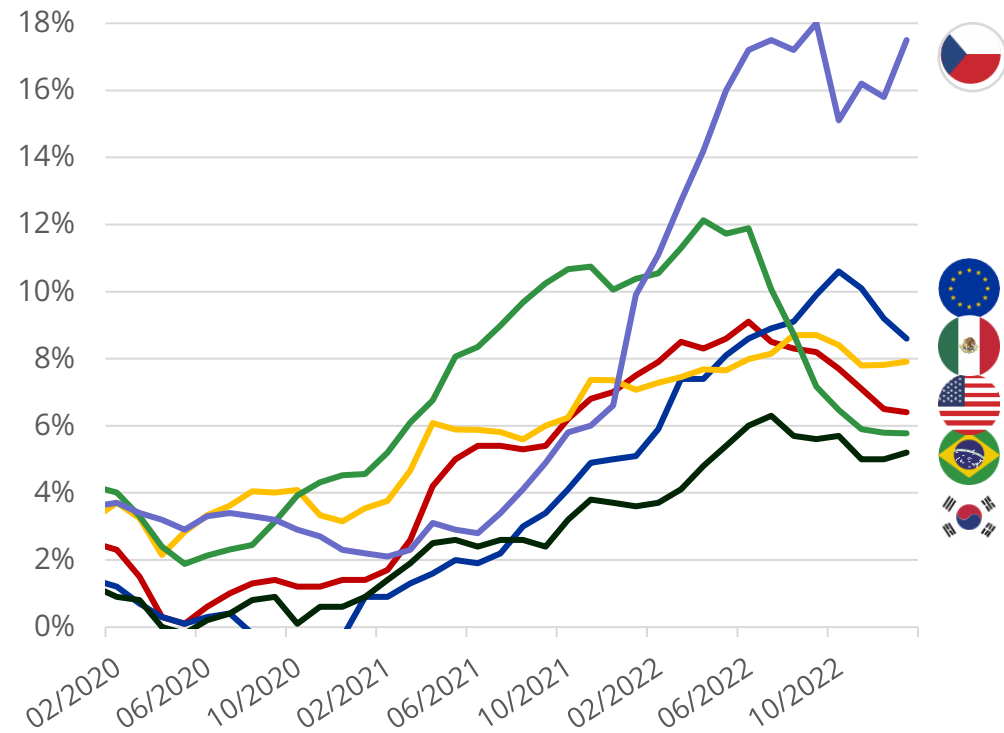


Source: Carmignac January 2023

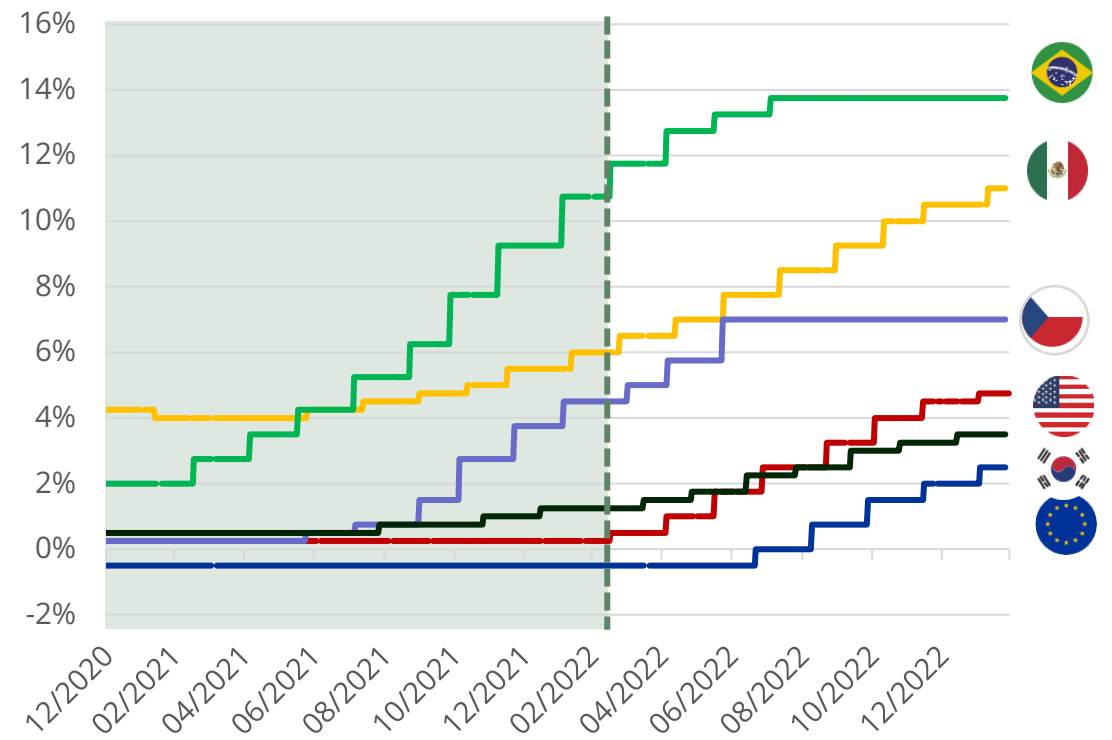
EARLY HIKERS ARE NOW THE FIRST TO PAUSE OR EASE

Reversal in inflation dynamics leads 'early' EM central banks to pause their tightening cycles

CPI inflation (%) by country



Policy rate (%) by country



Source: Carmignac, Bloomberg, IMF World Economic Outlook, Jan 2023

EM DEBT: DECADE HIGH YIELDS AND SPREADS

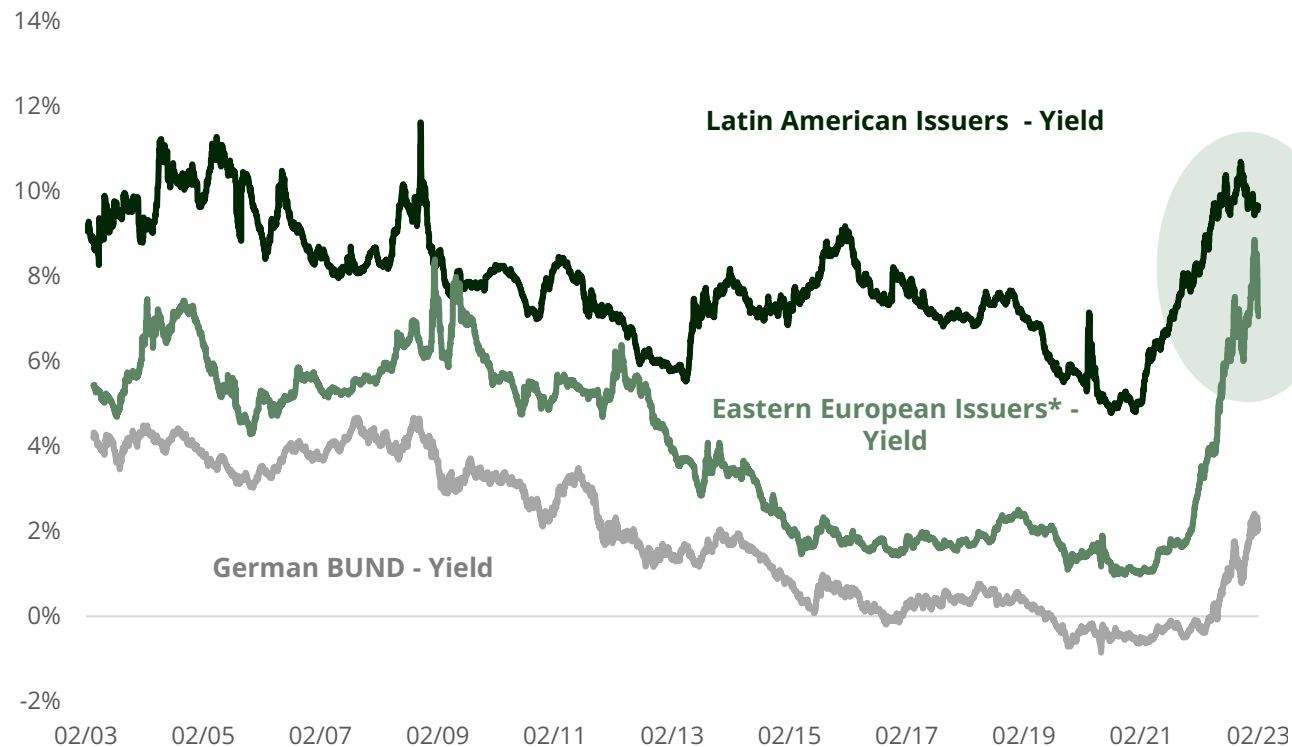
EM Debt Yield vs US 10-year yield



Source: Bloomberg, 30/12/2022

EM DEBT: OPPORTUNITIES IN EARLY HIKERS

Latam & Eastern European countries present opportunities (sovereign local debt)



Source: Carmignac, 20/02/2023
The composition of the portfolio is subject to change

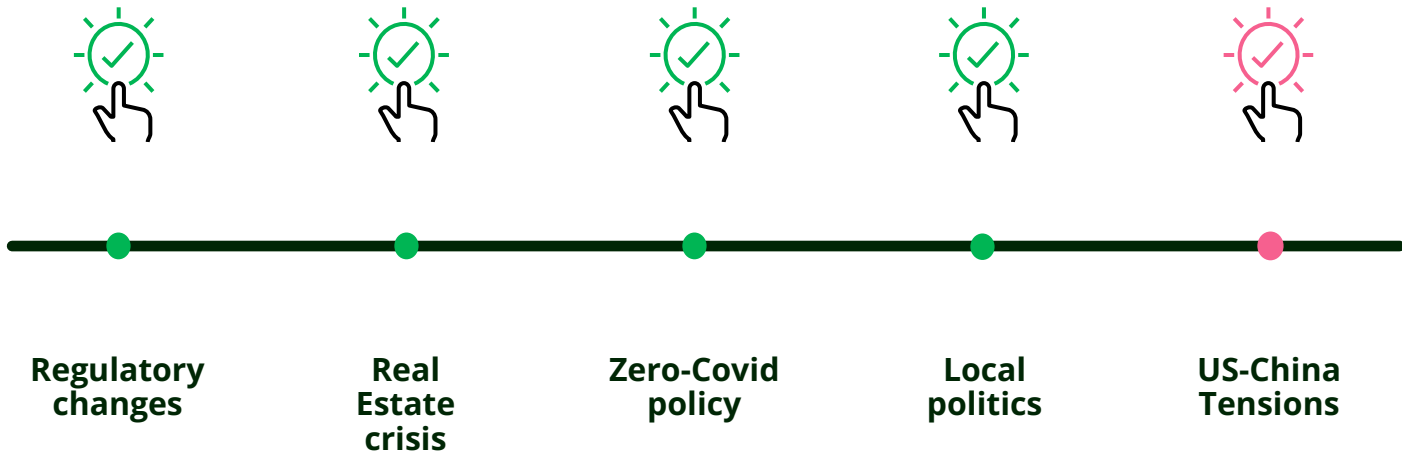


Local debt and currencies

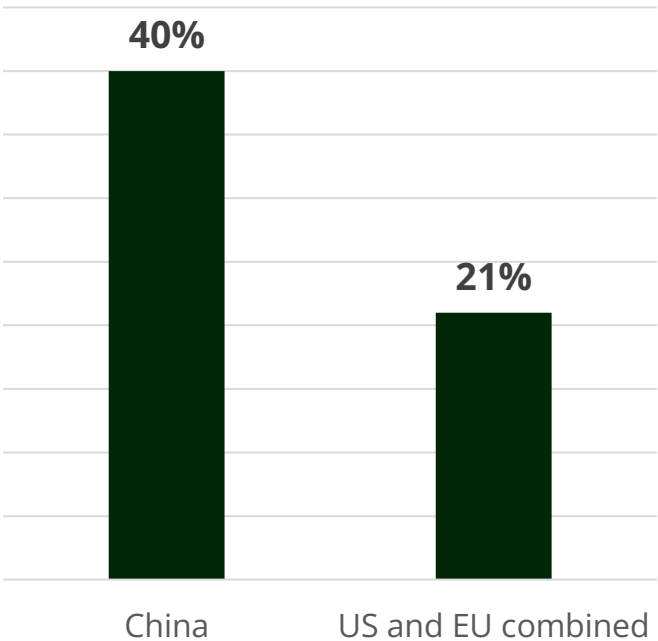
-  Brazil
-  Mexico
-  Chile
-  Czech Republic
-  Hungary
-  South Korea

CHINA RE-OPENING: BOOST FOR EM AND GLOBAL GROWTH

From headwinds to tailwinds



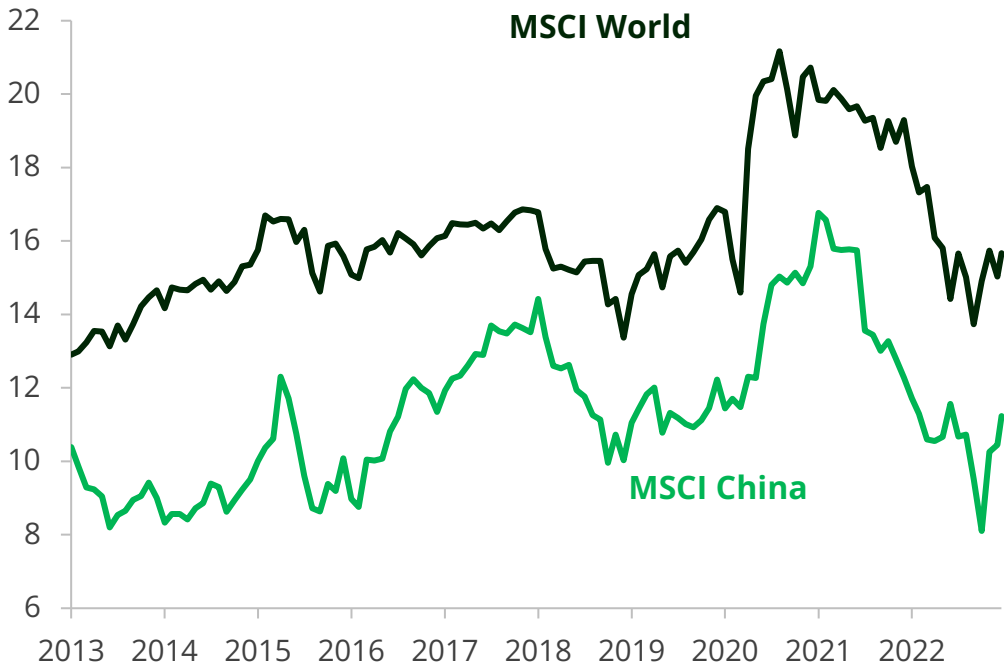
Share in 2023 global growth (%)



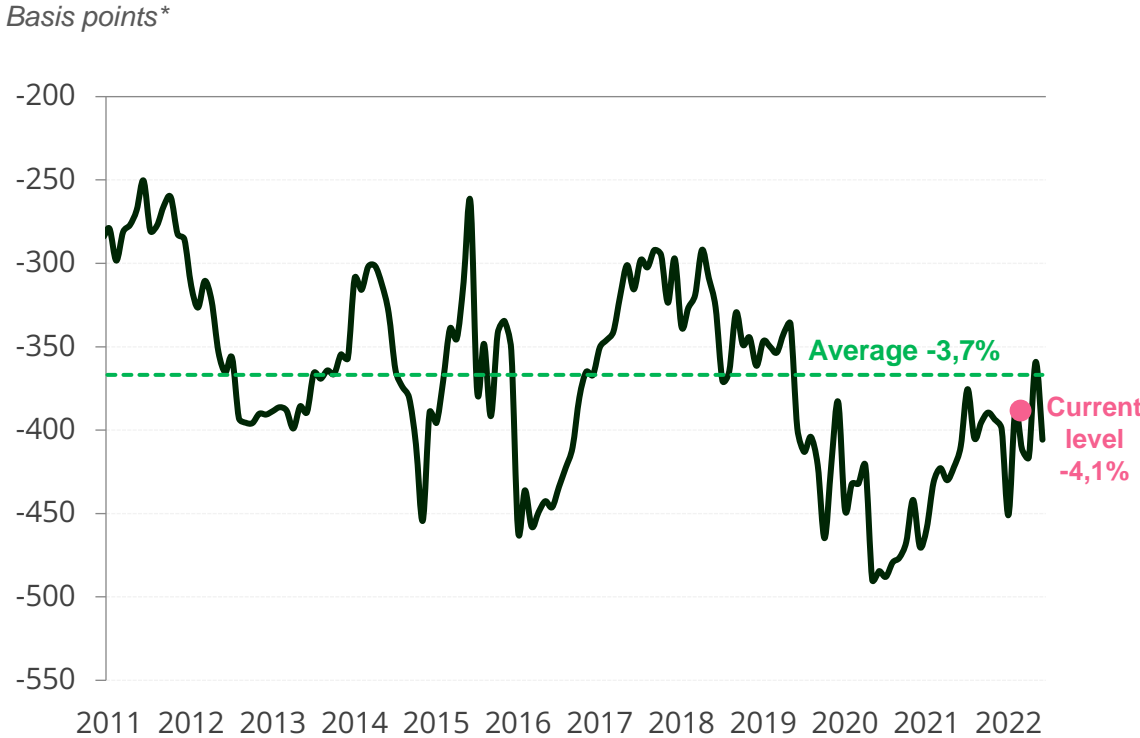
Source: Carmignac, Bloomberg, IMF World Economic Outlook, January 2023

CHINA: HISTORICALLY LOW GLOBAL POSITIONING AND ATTRACTIVE VALUATIONS

12-month forward P/E ratio of MSCI China vs MSCI World



China allocation in global active funds

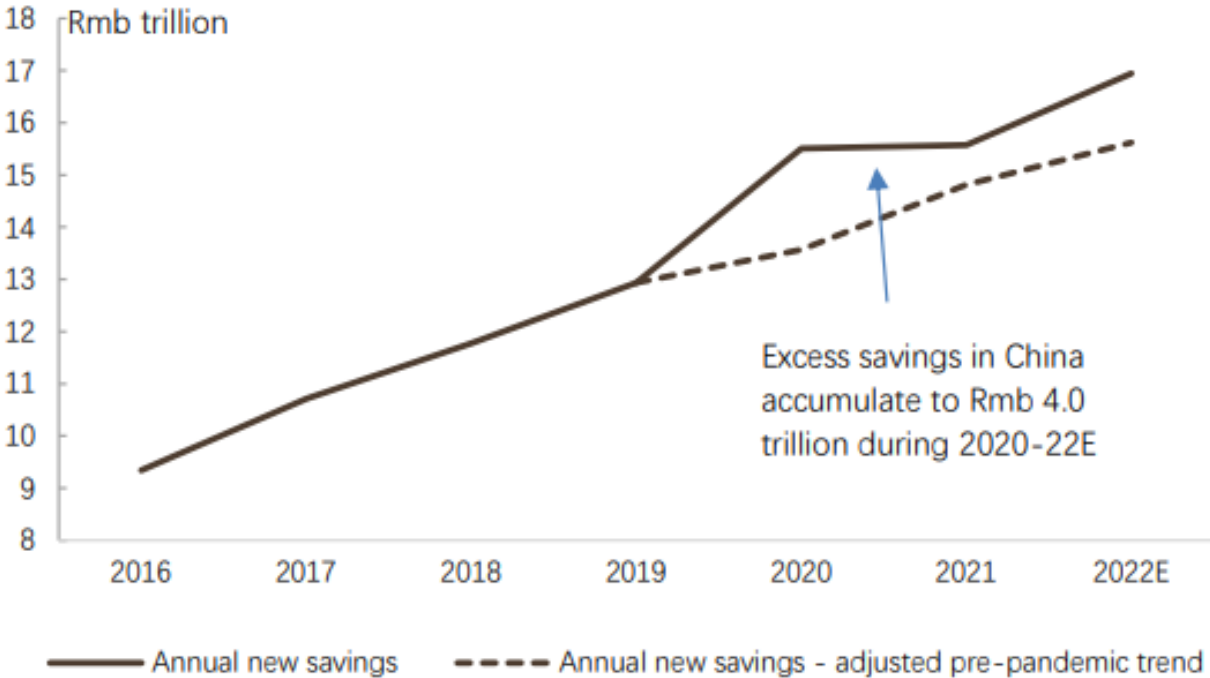


*basis points – 0,01%
Sources: MSCI, Factset, EPFR, Goldman Sachs Investment Research 15/01/2023

CHINA'S RECOVERY

Record high savings that should support domestic Chinese consumption

Annual new savings in China



Source: Carmignac, February 2023
 The composition of the portfolio is subject to change. For illustration purposes.
 The trademarks and logos do not imply any affiliation or endorsement.

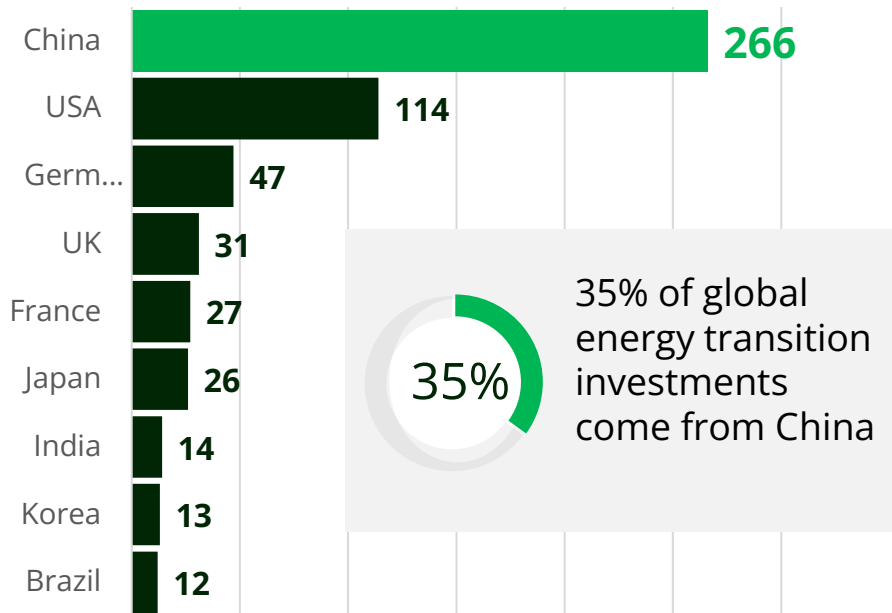


Focus on consumption through domestic actors



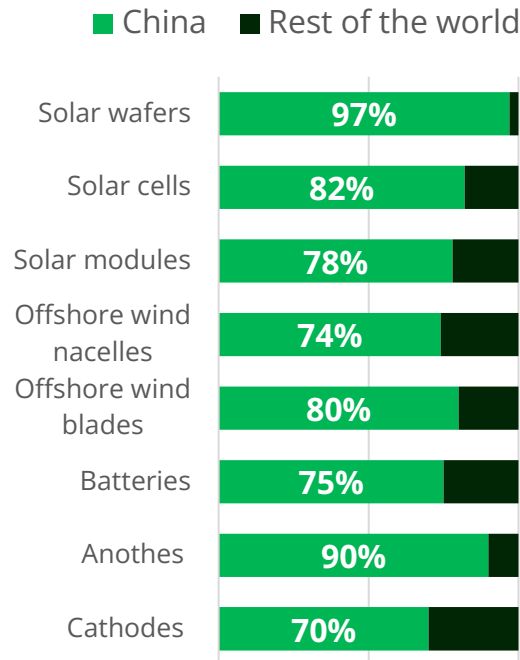
CHINA'S TRANSITION

Energy transition investments by country in 2021 (bn USD)



Source: Bloomberg, IAE, BNEF, New Energy Outlook, December 2022. For illustration purposes. The trademarks and logos do not imply any affiliation or endorsement.

Share of global manufacturing capacity by technology in 2021



Focus on ecological transition and clean energy value chain



HOW DO YOU MAKE THE MOST OF THIS BACKDROP?

2022

Sharp rise in US real interest rates, and USD bull market

China zero-Covid & regulatory headwinds

2023

Slower pace of US rate hikes, pause in EM rate hikes

China early reopening

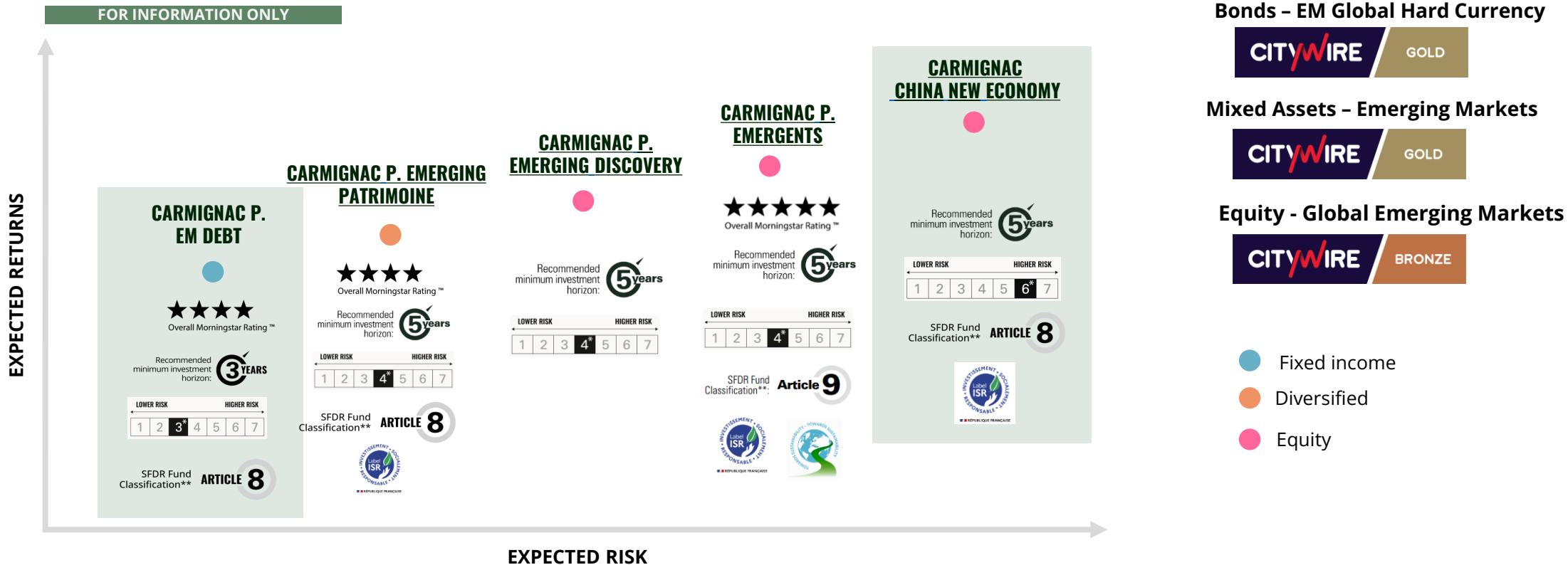
Allocation ideas

Allocation to Local Currency Bonds of early hikers & selective opportunities in Hard Currency Bonds

Allocation to Chinese Equities and reopening beneficiaries in consumer and renewable space

Source: Carmignac, 06/03/2023

OUR EMERGING MARKET (EM) FUND RANGE



Bonds - EM Global Hard Currency



Mixed Assets - Emerging Markets



Equity - Global Emerging Markets



Source: Carmignac, 30/12/2022 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 governed by Luxembourg law, which complies with the UCITS directive. Potential returns are forecasts. Forecasted returns are not a reliable indicator of future performance. Risk level based on the average volatility of the Funds over 52 weeks since 31/07/17. For illustrative purposes only, do not take into account the specific individual situation of investors and should not be construed as investment advice. SFDR: European Regulation 2019/2088 on sustainability-related disclosure requirements in the financial services sector. For more information, please see: EUR-lex. The reference to a ranking or prize, is no guarantee of the future results of the UCITS or the manager. Citywire. Carmignac is rated BRONZE in the "Equity - Global Emerging Markets", GOLD in the "Emerging Markets - Mixed Assets" category and GOLD in the "Bonds - Emerging Markets Global Hard Currency" category by Citywire for their rolling risk-adjusted performance, across the sector, over the period 30/06/2015 - 30/06/2022. Citywire fund manager ratings and Citywire rankings are the property of Citywire Financial Publishers Ltd ("Citywire") and © Citywire 2023. All rights reserved Carmignac China New Economy received the French label in March 2021. Carmignac Emergents obtained the French SRI label in January 2019 and the Febelfin Towards Sustainability label in March 2020 <https://www.lelabelisr.fr/en/>; <https://www.towardsustainability.be/>; <https://www.febelfin.be/fr>.

TO MAKE THE MOST OF THIS BACKDROP

CARMIGNAC PORTFOLIO EM DEBT

CARMIGNAC CHINA NEW ECONOMY



➤ An Emerging Market Debt fund investing in bonds and currencies across emerging markets through a flexible and sustainable approach.



➤ A Greater China Equity fund (all market capitalizations) focused on the New Chinese Economy with a driven and non-benchmarked approach

SFDR Fund Classification** **ARTICLE 8** 
 Overall Morningstar Rating™ 

Recommended minimum investment horizon: **3 YEARS** 
 LOWER RISK ← | 1 | 2 | 3* | 4 | 5 | 6 | 7 | → HIGHER RISK

Bonds - EM Global Hard Currency



SFDR Fund Classification** **ARTICLE 8** 

Recommended minimum investment horizon: **5 years** 
 LOWER RISK ← | 1 | 2 | 3 | 4 | 5 | 6* | 7 | → HIGHER RISK

Equity - Global Emerging Markets



Source: Carmignac, 30/12/2022 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 governed by Luxembourg law, which complies with the UCITS directive. SFDR: European Regulation 2019/2088 on sustainability-related disclosure requirements in the financial services sector. For more information, please see: EUR-lex. The reference to a ranking or prize, is no guarantee of the future results of the UCITS or the manager. Citywire. Carmignac is rated GOLD in the "Emerging Markets Equity" category, and GOLD in the "Bonds - Emerging Markets Global Hard Currency" category by Citywire for their rolling risk-adjusted performance, across the sector, over the period 30/06/2015 - 30/06/2022. Citywire fund manager ratings and Citywire rankings are the property of Citywire Financial Publishers Ltd ("Citywire") and © Citywire 2023



CARMIGNAC PORTFOLIO EM DEBT

CARMIGNAC PORTFOLIO EM DEBT



Aims to capture **EM bond market opportunities** with a **sustainable approach** whatever the market conditions



After a prolonged period of very low/negative interest in DM sovereigns while **EM bonds offer much higher yields**



Cheap valuations in EM bonds as many EM assets have not recovered their pre-crisis levels

Bond – EM Global Hard Currency



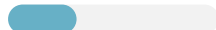
Fund ID Card

- Inception Date: **July 31st, 2017**
- AuM Fund: **€ 207 m** as of 30/01/2023
- AuM EM Debt Strategy¹: **€ 427 m**
- Reference Indicator: JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index*
- Category: **Global Emerging Market Bond**
- SFDR Fund Classification: **Article 8**

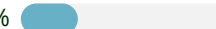
Modified Duration

-4  +10

Distressed Government Bonds

0%  15%

Distressed Corporate credit

0%  5%

Credit Derivatives Instruments

0%  50%

Source: Carmignac, *Bloomberg code: JGENVUEG. ¹EM Debt Strategy includes Carmignac P, EM Debt, Carmignac P, Emerging Patrimoine and FP Carmignac Emerging Patrimoine.

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. Citywire Fund Manager Ratings and Citywire Rankings are proprietary to Citywire Financial Publishers Ltd ("Citywire") and © Citywire 2023. All rights reserved. Carmignac is 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 2023. All rights reserved

INVESTMENT PHILOSOPHY

DOUBLE OBJECTIVE

OUTPERFORM OUR REFERENCE INDICATOR¹

DELIVER A POSITIVE PERFORMANCE WITH AN ATTRACTIVE SHARPE RATIO

CARMIGNAC PORTFOLIO EM DEBT

SOVEREIGN STRATEGIES

Local & External Debt



- **Main Objective:** Relative outperformance
- Bias: Long duration

CURRENCY STRATEGIES

EM FX



- **Main Objective:** Absolute outperformance
- Bias: Active tactical management

Source: Carmignac as at 31/01/2023

¹JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index.

SOVEREIGN STRATEGIES: TAKING THE BEST OF BOTH WORLDS



Local Currency



Hard Currency

Positive Real Yield



Hungary



Mexico



South Korea



Czech Republic



Brazil

NEUTRAL



Romania



Ivory Coast



Dominican Rep.



Benin

NEUTRAL

Negative Real Yield



Turkey



India



Asia



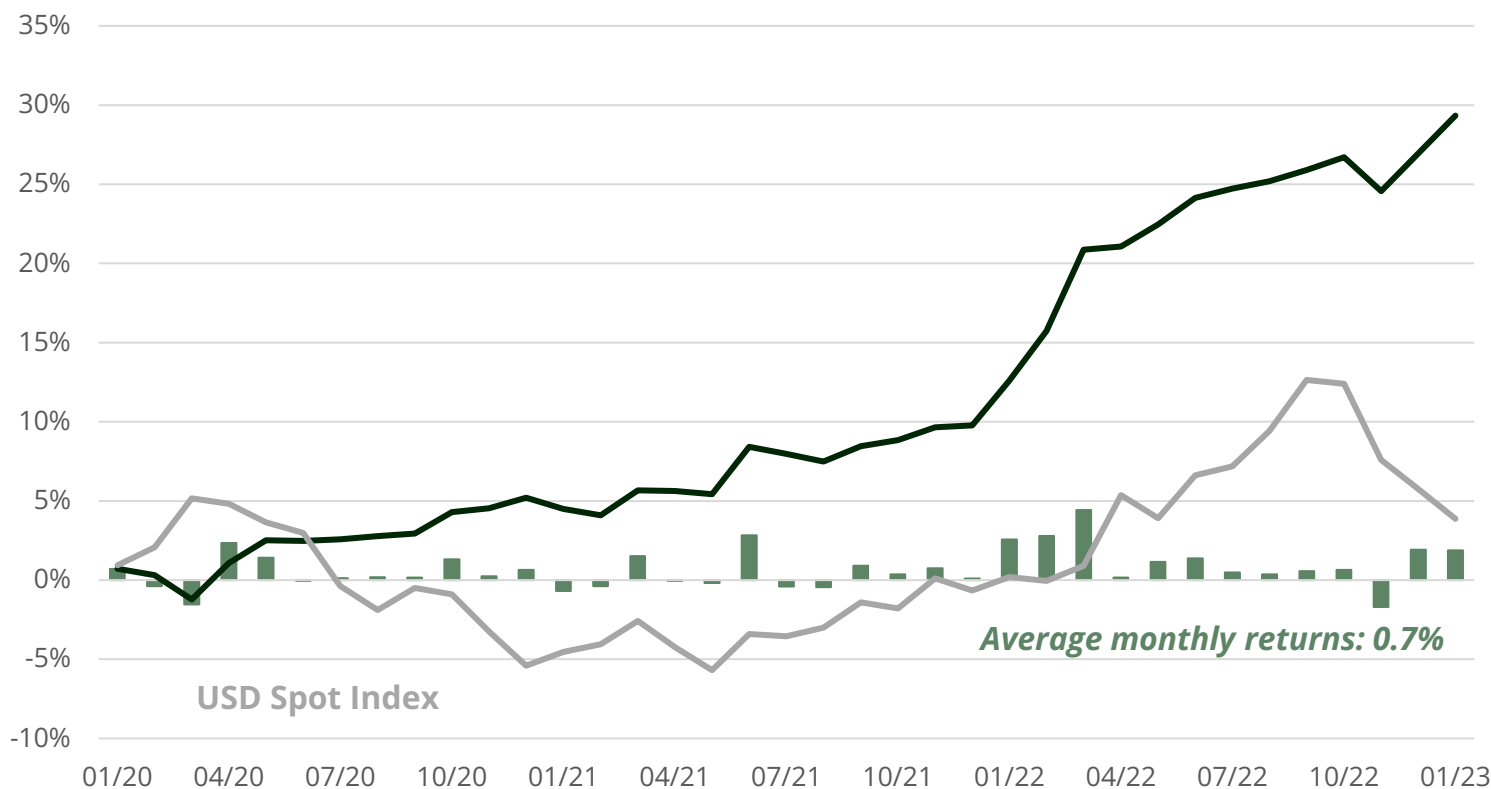
Arabian Gulf

Source: Carmignac, 30/09/2022
For illustrative purposes. Portfolio composition may be changed anytime without notice.

CURRENCY STRATEGIES

FX STRATEGIES: AN IMPORTANT DRIVER OF PERFORMANCE

FX Returns Cumulated Over 3 Years in Carmignac PORTFOLIO EM Debt



3Y returns: +29.34%

FX annualized volatility: 4.25%



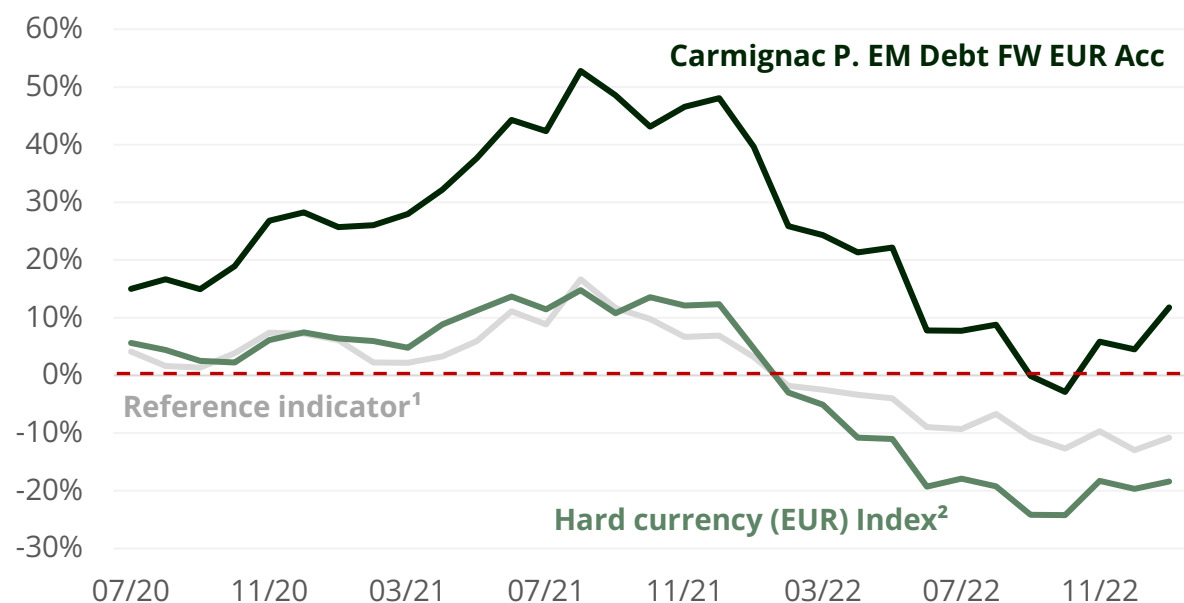
CURRENCY STRATEGIES

Take advantage of currencies' real rates divergence (emerging currencies, USD, EUR, GBP, JPY)

Sources: Carmignac, Bloomberg, 31/01/2023. 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).

CARMIGNAC PORTFOLIO EM DEBT: PERFORMANCE

3-year rolling performance of the Fund versus its reference indicator – Monthly basis



3Y Return distributions by monthly periods

(%)	Fund	Ref. Indicator ¹	Hard currency index ²
> -5%	0	8	11
-5% to 0%	2	4	1
0% to 5%	1	8	5
5% to 10%	4	8	6
> 10%	24	3	8
Average returns	24.93%	0.87%	-1.04%

Source: Carmignac as at 31/01/2023 - FW EUR Acc Share class

¹JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index. ²EMBIG index (JPEIDHEU Index)

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: PERFORMANCE

Cumulative Performance

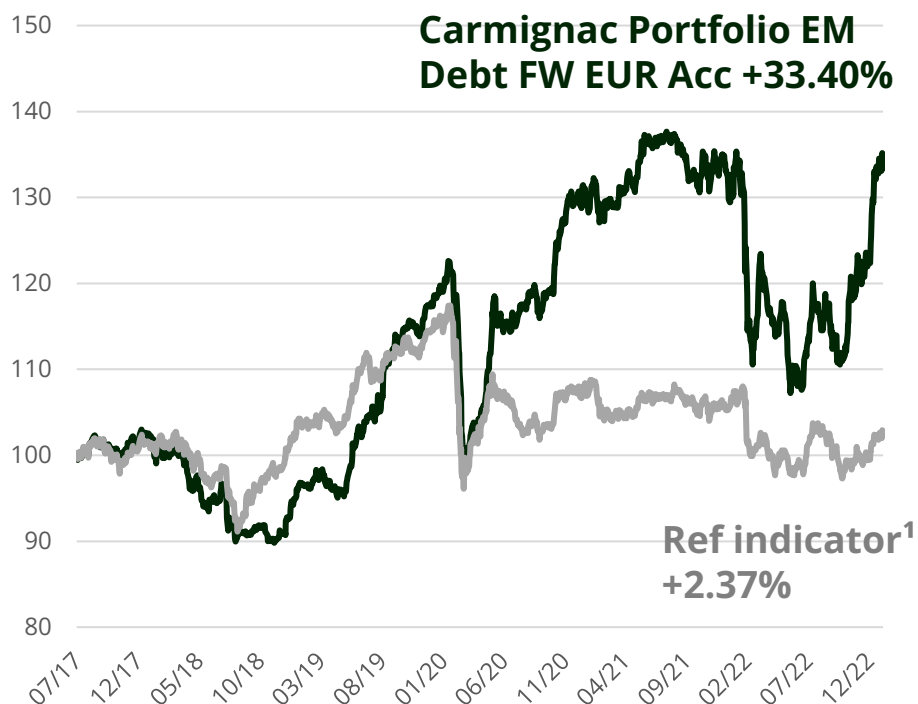
(%)	Fund	Ref. Indicator ¹	EUR Flexible Bond Morningstar Category Average	Global EM Morningstar Category Average	JMP EMBI Global Diversified TR EUR
1 year	-0.69%	-4.92%	-6.09%	-8,13%	-9,88
3 years	+11.96%	-10.78%	-5.38%	-10.46%	-11.88%
5 years	+30.60%	+0.85%	-3.25%	+4.78%	+10.81%
Since Launch²	+33.24%	+1.99%	-2.51%	+3.04%	+7.93%

Source: FW EUR Acc Share class. Carmignac and Morningstar as at 31/01/2023. © 2023 Morningstar, Inc - All rights reserved, as at 03/02/2023. ¹JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index. ² 31/07/2019 Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). The return may increase or decrease as a result of currency fluctuations. Carmignac Portfolio EM Debt FW EUR Acc (ISIN: LU1623763734) was in the Morningstar Alt - Long/Short Credit category but was moved to the Global Emerging Markets Bond category at the beginning of February 2020, so the results were simulated in this category

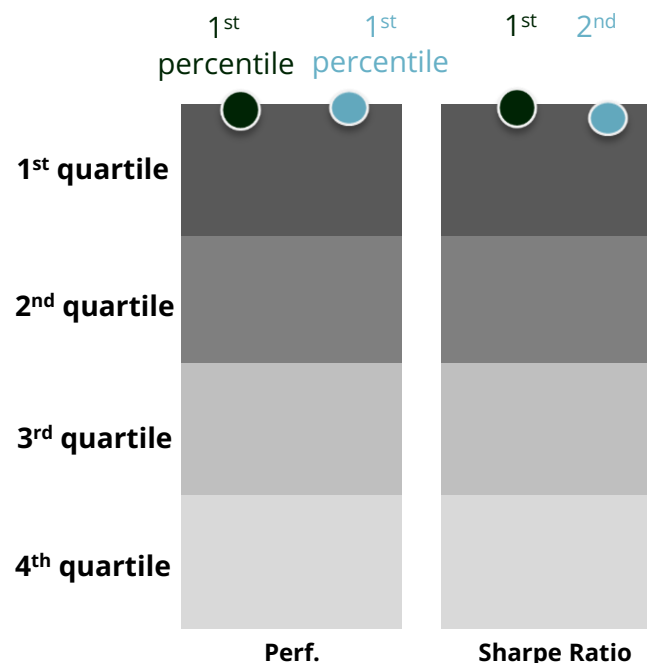
CARMIGNAC PORTFOLIO EM DEBT: PERFORMANCE SINCE LAUNCH



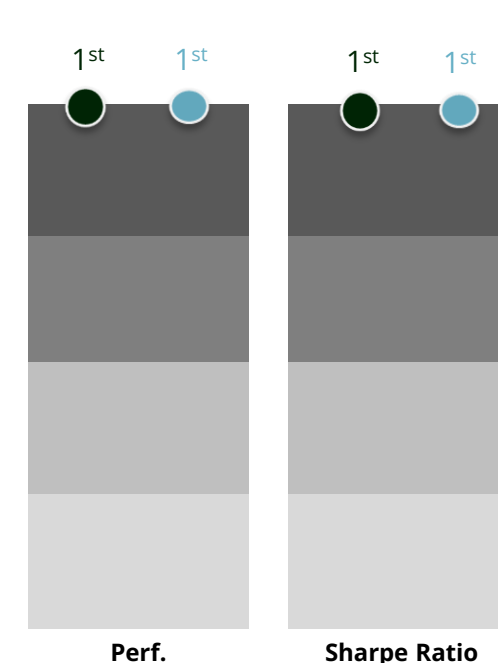
Performance since launch (31/07/2017)



Cumulative return and Sharpe ratio in the « Global EM Bond » Hard ccy category



Cumulative return and Sharpe ratio in the « Global EM Bond » Local ccy category



Source : Carmignac at 03/02/2023. ¹JPM GBI-EM Global Diversified TR EUR, 31/01/2023, FW Share Acc. Returns in EUR. Sharpe ratio calculated from weekly returns. Risk-free rate: EONIA capitalized daily. Past performance is not necessarily indicative of future performance. Performance is net of fees (excluding any entry fees charged by the distributor). Performance may increase or decrease due to currency fluctuations. Carmignac Portfolio EM Debt FW EUR Acc (ISIN: LU1623763734) was in the Morningstar Alt - Long/Short Credit category but was moved to the Global Emerging Markets Bond category at the beginning of February 2020, so the results were simulated in this category. The reference to a ranking or prize, is no guarantee of the future results of the UCITS or the manager.

CARMIGNAC PORTFOLIO EM DEBT: PERFORMANCE

Calendar Performance

(%)	Fund	Ref. Indicator ¹
2017	+1.10	+0.42
2018	-9.97	-1.48
2019	+28.88	+15.56
2020	+10.54	-5.79
2021	+3.24	-1.82
2022	-9.05	-5.90

Annualized Performance

(%)	Fund	Ref. Indicator ¹
3 years	+3.83	-3.73
5 years	+5.48	+0.17
Since Launch ²	+5.35	+0.36

Composition of costs

One-off costs upon entry or exit	
Entry costs	We do not charge an entry fee.
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.
Ongoing costs taken each year	
Management fees and other administrative or operating costs	1,2% of the value of your investment per year. This estimate is based on actual costs over the past year.
Transaction costs	0,5% 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.
Incidental costs taken under specific conditions	
Performance fees	There is no performance fee for this product.

FW EUR Acc Share class Source: Carmignac as at 31/01/2023. 1JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index. ²31/07/2017. 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)

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

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.

SFDR Fund Classification** **ARTICLE 8**



Recommended minimum investment horizon: **3 YEARS**



CARMIGNAC CHINA NEW ECONOMY

CARMIGNAC CHINA NEW ECONOMY



Recommended minimum investment horizon: **5 YEARS**



SFDR Fund Classification** **ARTICLE 8**



A SELECTIVE APPROACH FOCUSING ON THE NEW ECONOMY

A Greater China equity fund (all market capitalisations):

- focused on the **New Chinese Economy: digitalisation, technological innovation, healthcare, new consumption patterns and clean energy**
- seeking to take advantage of the **long-term reforms** of the Chinese economy



SRI FOCUS

A SRI strategy (Article 8) based on financial and extra-financial criteria, **aimed at minimizing its environmental impact by reducing its carbon footprint by 5% per year***.



A QUALITY & GROWTH BIAIS

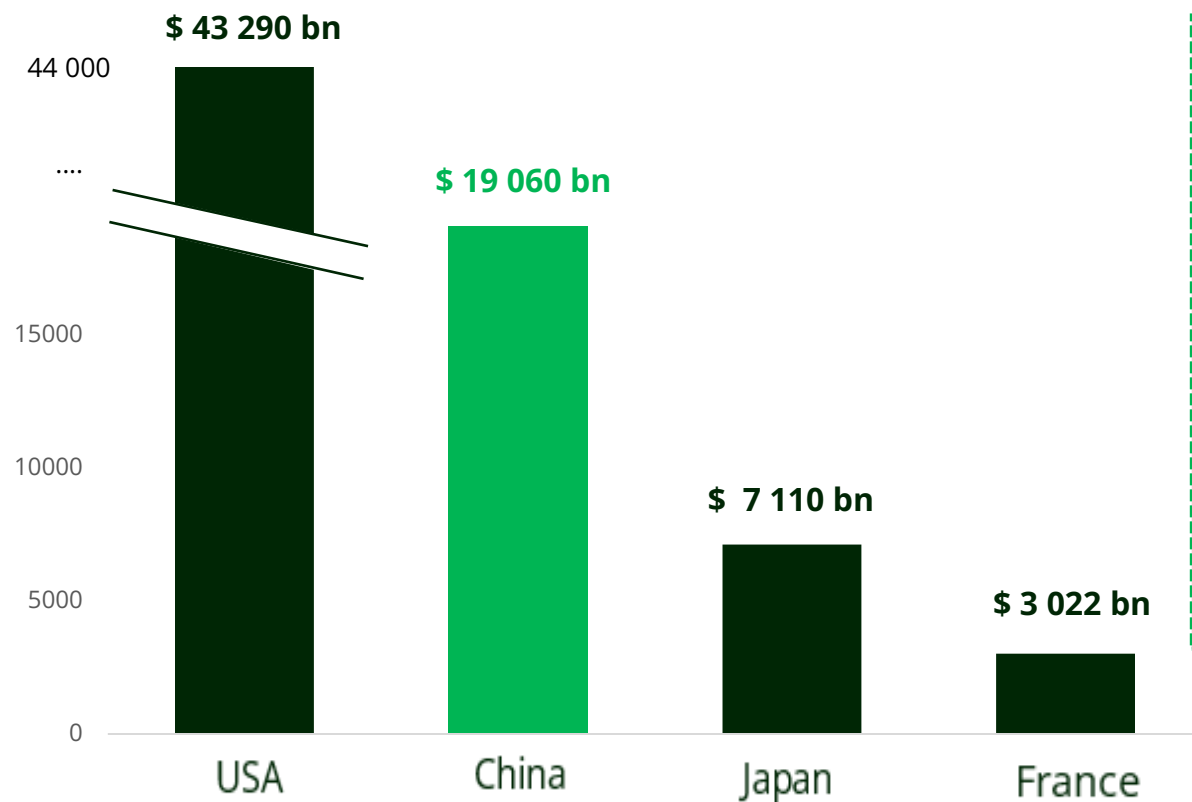
A conviction-based and non-benchmarked approach with

- A growth and quality bias
- A concentrated portfolio (~40 to 55 stocks)
- A high active share (>85%)

Source: Carmignac, 31/01/2023. *For the I EUR Acc share class, ISIN FR0013467024. The Fund does not have the French ISR label. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. Reference Indicator: MSCI Daily TR Net China USD. (1) Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. For more information, please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>.

A VAST INVESTMENT UNIVERSE

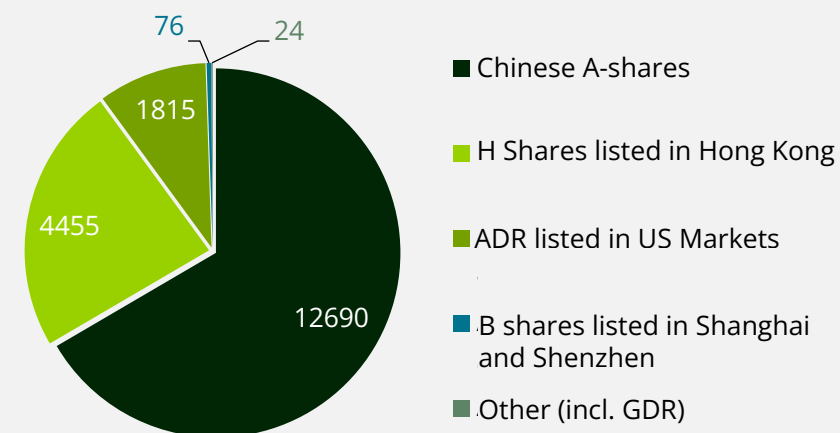
Market capitalization (\$Bn)



CARMIGNAC CHINA NEW ECONOMY INVESTMENT UNIVERSE



Breakdown of Chinese markets by market cap (in \$ bn)



Source : Bloomberg, CICC, Carmignac, 30/09/2022

AN ACTIVE AND NON-BENCHMARKED APPROACH

Illustrated by the top 10 holdings of Carmignac China New Economy as of 28/02/2023

Top 10 Carmignac China New Economy

Top 10	Weight in the Fund	Weight Ref. indicator
MINISO GROUP	9,3%	0,0 %
CHINDATA GROUP ADR	6,6%	0,0 %
ALIBABA	6,2%	8,9 %
DAQO NEW ENERGY	5,4%	0,1%
FULL TRUCK ALLIANCE	5,1%	0,0 %
ANTA SPORTS	5,0%	0,2 %
MEITUAN	4,7%	4,2 %
POP MART INTERNATIONAL	4,6%	0,1 %
HELENS INTERNATIONAL	4,3%	0,0 %
CHINA EDUCATION GROUP	4,3%	0,0 %

Top 10 MSCI China

Top 10	Weight
TENCENT	12,2 %
ALIBABA	8,9 %
MEITUAN	4,2 %
JD.COM	2,8 %
CHINA CONSTRUCTION BANK	2,8 %
PING AN INSURANCE	1,9 %
BAIDU	1,8 %
NETEASE	1,7 %
ICBC	1,4 %
BYD	1,4 %

Source : Carmignac, 28/02/2023
 Reference Indicator: MSCI Daily TR Net China USD (net dividends reinvested)
 The portfolio can change at any moment.

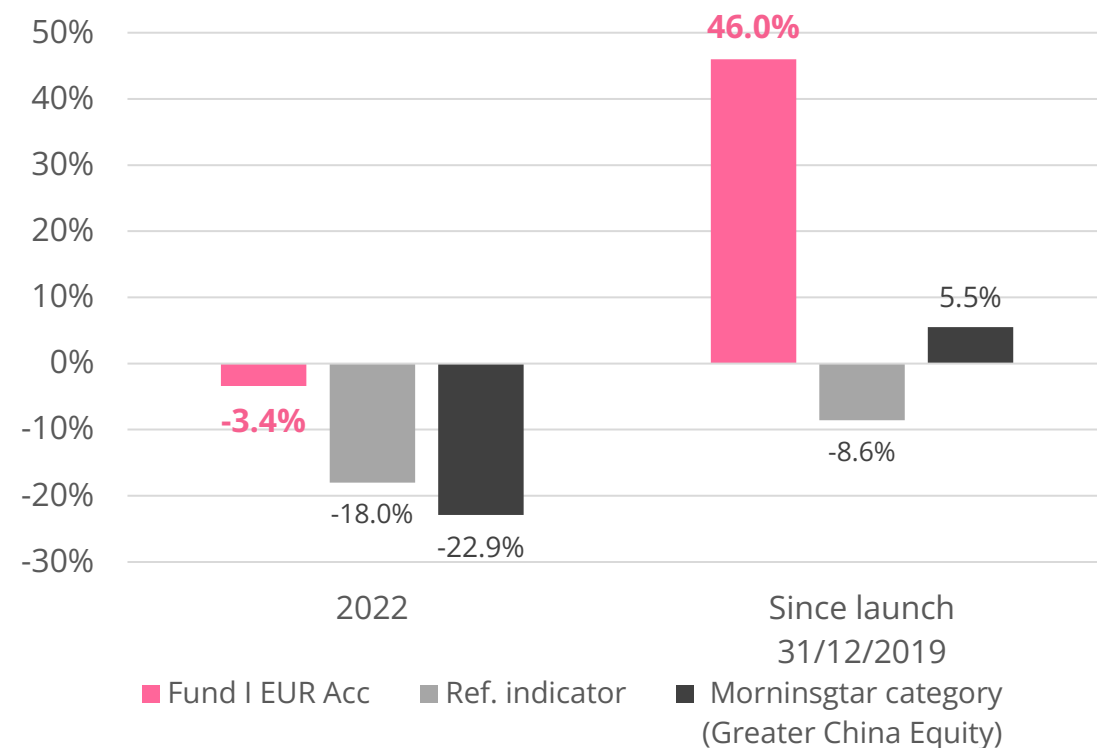


Haiyan LI-LABBE
Fund Manager
Greater China

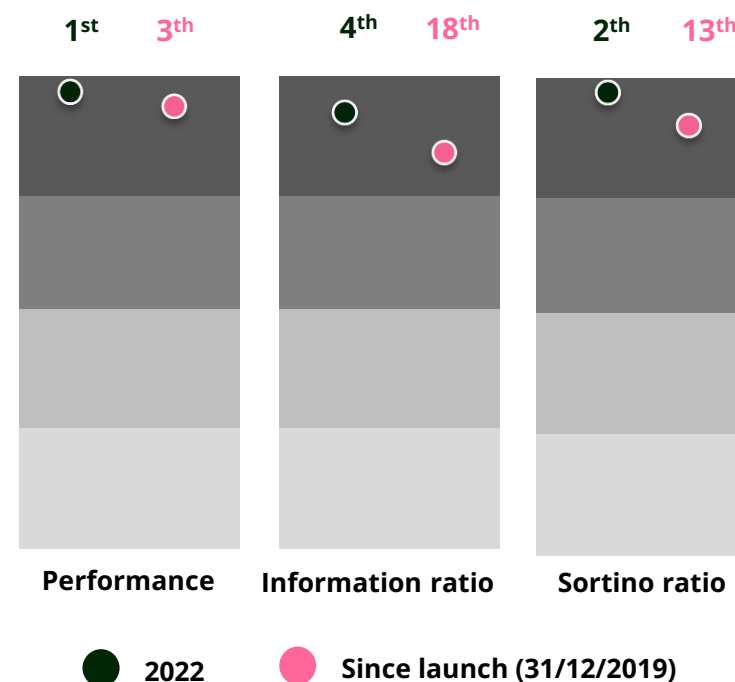
CARMIGNAC CHINA NEW ECONOMY

AN APPEALING RISK/ REWARD PROFILE OVER 1Y AND SINCE LAUNCH

Carmignac China New Economy I EUR Acc performance vs. MSCI China as of 30/01/2023



Carmignac China New Economy I EUR Acc positioning versus Morningstar category peers as of Jan 2023



Source: Carmignac, Bloomberg Morningstar, 30/01/2023. Past performance is not necessarily indicative of future performance. Performance is net of fees (excluding any entry fees charged by the distributor). Performance may increase or decrease due to currency fluctuations. *Ref. indicator: MSCI China NR EUR(dividend net reinvested)

KEY INFORMATION FOR INVESTORS

Strategy ID card

Fund manager	Haiyan LI-LABBE
Asset class	Equity
Investment universe	Greater China (A shares, H shares, ADR, GDR)
Market cap	All capitalisations
Investment Theme	Chinese New Economy
Integration of ESG criteria	YES
SRI characteristics	YES – Article 8 according to EU - SFDR
Ref. Indicator	MSCI China Index (USD) dividends reinvested reconverted into EUR (NDEUCHF)
Currency available	EUR; USD non hedged
Equity exposure	Long-Only, 60% minimum
Nombre de position	40-50; Ratio 5% ; 10%; 40%
Morningstar Category	Greater China Equity
Risk measure	VaR (relative)

2 available instruments to invest

Carmignac China New Economy – French FCP – FIA

Class	ISIN	Dividend policy	Currency	Type of investors	Minimum initial and subsequent subscription
F EUR Acc	FR0014002E46	Accumulation	EUR	All investors	EUR 1 000 000
I EUR Acc	FR0013467024	Accumulation	EUR	All investors	EUR 5 000 000

Carmignac Portfolio China New Economy – Luxembourg Sicav

Class	ISIN	Dividend policy	Currency	Type of investors	Minimum initial and subsequent subscription
A EUR Acc	LU2295992320	Accumulation	EUR	All investors	None
F EUR Acc	LU2295992676	Accumulation	EUR	All investors	None
A USD Acc	LU2427321034	Accumulation	USD	Authorised investors*	None
F USD Acc	LU2427321117	Accumulation	USD	Authorised investors*	None

Source: Carmignac, 2023

* Accessible to (i) Institutional investors investing on a proprietary basis, (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements and (v) Carmignac Group. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2.

MAIN RISKS OF CARMIGNAC CHINA NEW ECONOMY I EUR ACC – FCP FIA

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.

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.

CURRENCY

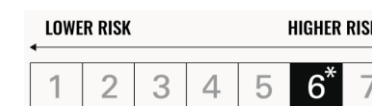
Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

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

For the I EUR Acc share class, ISIN FR0013467024
 Risk Scale from the KID (Key-Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.
 Reference Indicator: MSCI Daily TR Net China USD (net dividends reinvested)
 Source: Carmignac, 31/12/2022.



Recommended
 minimum investment
 horizon: **5 YEARS**

PERFORMANCE OF CARMIGNAC CHINA NEW ECONOMY I EUR ACC – FCP FIA

Calendar performance

	Carmignac China New Economy I EUR acc*	Ref Indicator**
2020	+93,4%	+18,8%
2021	-29,3%	-15,8%
2022	-3,5%	-16,8%

Annualized performance since launch (31/12/2019)

	Carmignac China New Economy I EUR acc*	Ref Indicator**
31/12/2019 – 31/01/2022	+13,0%	-2,9%

Composition of costs

One-off costs upon entry or exit	
Entry costs	4,0 % of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge.
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.
Ongoing costs taken each year	
Management fees and other administrative or operating costs	2,0% of the value of your investment per year. This estimate is based on actual costs over the past year.
Transaction costs	0,5% 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.
Incidental costs taken under specific conditions	
Performance fees	20,00% 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.

For the I EUR Acc share class, ISIN FR0013467024

**Reference Indicator: MSCI Daily TR Net China USD (net dividends reinvested).

Source: Carmignac, 31/12/2022. Past performance is not necessarily indicative of future performance. Performance is net of fees (excluding any entry fees charged by the distributor). Performance may increase or decrease due to currency fluctuations.

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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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In Switzerland: the prospectus, KIDs and annual report are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland), S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Paris, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon.

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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.

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