

LA RENTRÉE CARMIGNAC

KEY MESSAGES

PERFORMANCES REVIEW

AN ENCOURAGING START TO THE YEAR



Carmignac P. Grande Europe and Carmignac P. Grandchildren belong to the very exclusive club of Article 9 funds rated 5 stars by Morningstar*.



For the 6th consecutive year, almost all our Fixed Income Funds outperformed their reference indicators*.



The Patrimoine range continues its revival, driven by the positive performance of both equities and bonds. The return of equity/rate diversification is excellent news for multi-asset management.



Lastly, our credit strategies are particularly impressive in terms of absolute performance, relative performance and inflows.



“ Net inflows of over €600 million** since the start of the year from our European, Emerging and Global Equity expertise, as well as for our Fixed income range and our new Alternative strategies.

Kevin Thozet, Portfolio Advisor,
Member of the Investment Committee

*At 30/08/2024 Carmignac Portfolio Grande Europe - FW EUR Acc in the Morningstar Europe Large-Cap Growth Equity category and Carmignac Portfolio Grandchildren - F EUR Acc in the Morningstar Global Large-Cap Growth Equity category.
**At 30/08/2024.

OUR MACROECONOMIC SCENARIO

GLOBAL GROWTH: UNDER THE INFLUENCE OF INTEREST RATES

EUROPE



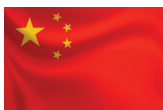
- Lower disinflation than in the United States, caused by the inertia of wage negotiations, is slowing the pace of ECB rate cuts.
- The austerity measures imposed by Brussels in response to budgetary excesses, particularly in Italy and France, should penalize growth.

UNITED STATES



- Rapid disinflation is enabling the Fed to maintain the economy's soft landing through consecutive rate cuts.
- Nevertheless, the resilience of consumer spending is dependent on wealth effects that are subject to volatility in the equities markets.
- The post-election fiscal path would remain favourable to a soft landing in the base case scenario of a divided Congress.

CHINA



- The 5% growth target is not achievable without a major turnaround in economic policy.
- The lack of a holistic approach to the property crisis and the ideological refusal to stimulate consumption are weighing on private domestic demand.
- Massive government subsidies to industry are fuelling deflationary pressures at home and protectionist retaliation abroad.



“ Global growth should stabilize at around 2.5% thanks to the resilience of the US consumer and a synchronized cycle of rate cuts.

Raphaël Gallardo,
Chief Economist

OUR MARKET VIEWS



“ Anticipating a new economic model in a multipolar world.

Frédéric Leroux,
Head of Cross Asset,
Fund Manager

FOUR MAJOR PLAYERS IN THE GLOBAL ECONOMY ARE APPROACHING A REGIME CHANGE THAT WILL IMPACT INVESTMENT STRATEGIES.

- Can the United States maintain its last resort consumer status for much longer?
- Europe is going to have to invest heavily: towards a self-financed Marshall Plan?
- China is slipping into deflation. Chinese consumers will be put into contribution to address this issue. Its ideology will suffer as a result.
- Japan has found the recipe to get out of deflation: a stronger yen, higher interest rates and higher wages.
- However, for countries like the United States, China or Europe, the expected U-turn would require just as many economic or financial crises. Without them, economic models will not be called into question.
- Investment strategies will have to adapt to the new economic order that is taking shape.

IN FOCUS ON OUR FLAGSHIP FUNDS

CARMIGNAC PORTFOLIO INVESTISSEMENT

- While Nvidia is in the spotlight, we mustn't overlook the crucial role of its network of American and Asian suppliers as the wave of investment in AI is just beginning.
- In healthcare, we are targeting segments with high added value thanks to their unique intellectual property or their essential role in a complex value chain.
- In the aerospace sector, strong demand and the scarcity of companies supplying components essential to air transport are offering attractive investment opportunities.



“ Our flexibility in terms of regions and investment styles means we can optimize portfolio construction to cope with different market environments.

Kristofer Barrett,
Fund Manager of Carmignac Portfolio Investissement and Carmignac Patrimoine



“ In a scenario of gradual economic slowdown, risky assets will continue to dominate the portfolio.

Jacques Hirsch,
Fund Manager of Carmignac Patrimoine



“ The cycle of monetary easing should benefit carry and emerging local debt and cause the yield curve to steepen.

Eliezer Ben Zimra,
Fund Manager of Carmignac Patrimoine

CARMIGNAC PATRIMOINE

- We diversify the equity component across value chains, market cap sizes, style factors and regions.
- Our decorrelation strategies include emerging local rates, gold miners, South American currencies and the yen.
- Our Fixed Income risk management focuses on the long end of the curve, where governments are facing huge deficits.
- The main risk to equities lies in over-optimistic expectations for corporate earnings, justifying the maintenance of partial hedges.



“ With compelling yields and a balanced portfolio construction, the fund should continue to deliver an attractive risk-adjusted returns.

Marie-Anne Allier,
Fund Manager of Carmignac Sécurité

CARMIGNAC SÉCURITÉ

- As the rate-cutting cycle becomes more widespread, the curves should normalise in favour of the shortest maturities.
- On the credit front, we favour short-term bonds with good ratings or, in some cases, with a risk that is poorly estimated by the market, offering a particularly attractive risk/return profile.
- This balanced portfolio construction - between safe havens and credit - should continue to do well in an environment of monetary easing.

CARMIGNAC PORTFOLIO GRANDE EUROPE

MAIN RISKS



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.

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.

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.

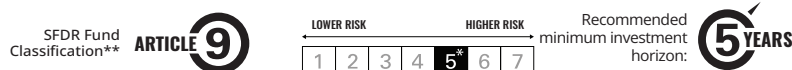
The Fund presents a risk of loss of capital.

* Source: Carmignac, 30/08/2024. Risk Scale from the KID / KIID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

**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>.

CARMIGNAC PORTFOLIO GRANDCHILDREN

MAIN RISKS



Equity

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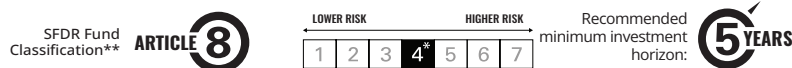
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CARMIGNAC PORTFOLIO INVESTISSEMENT

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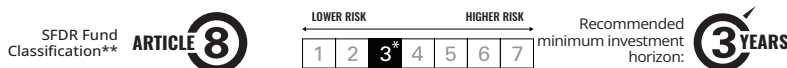
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CARMIGNAC PATRIMOINE

MAIN RISKS



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.

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.

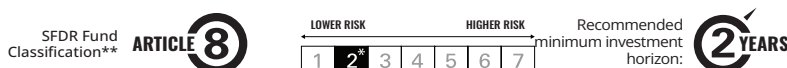
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CARMIGNAC SÉCURITÉ

MAIN RISKS



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.

Interest Rate

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Credit

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