



CARMIGNAC PORTFOLIO CREDIT

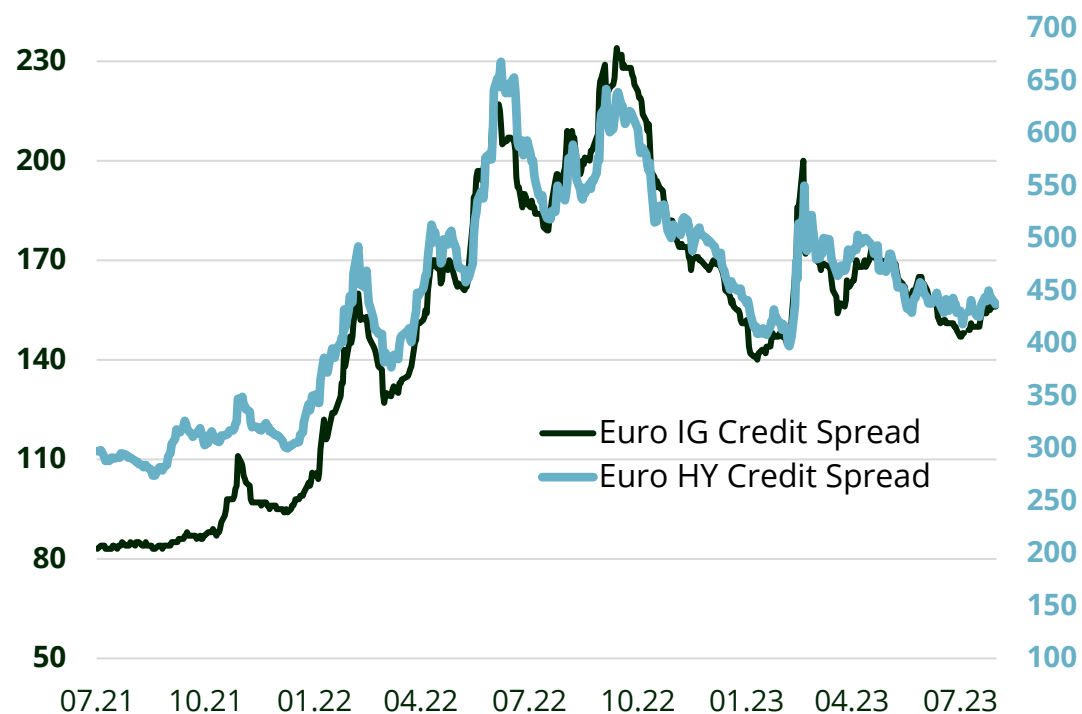
Wednesday, 13th September 2023

MARKETING COMMUNICATION

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

CURRENT VALUATIONS IN CREDIT MARKETS

European Market Credit Spreads



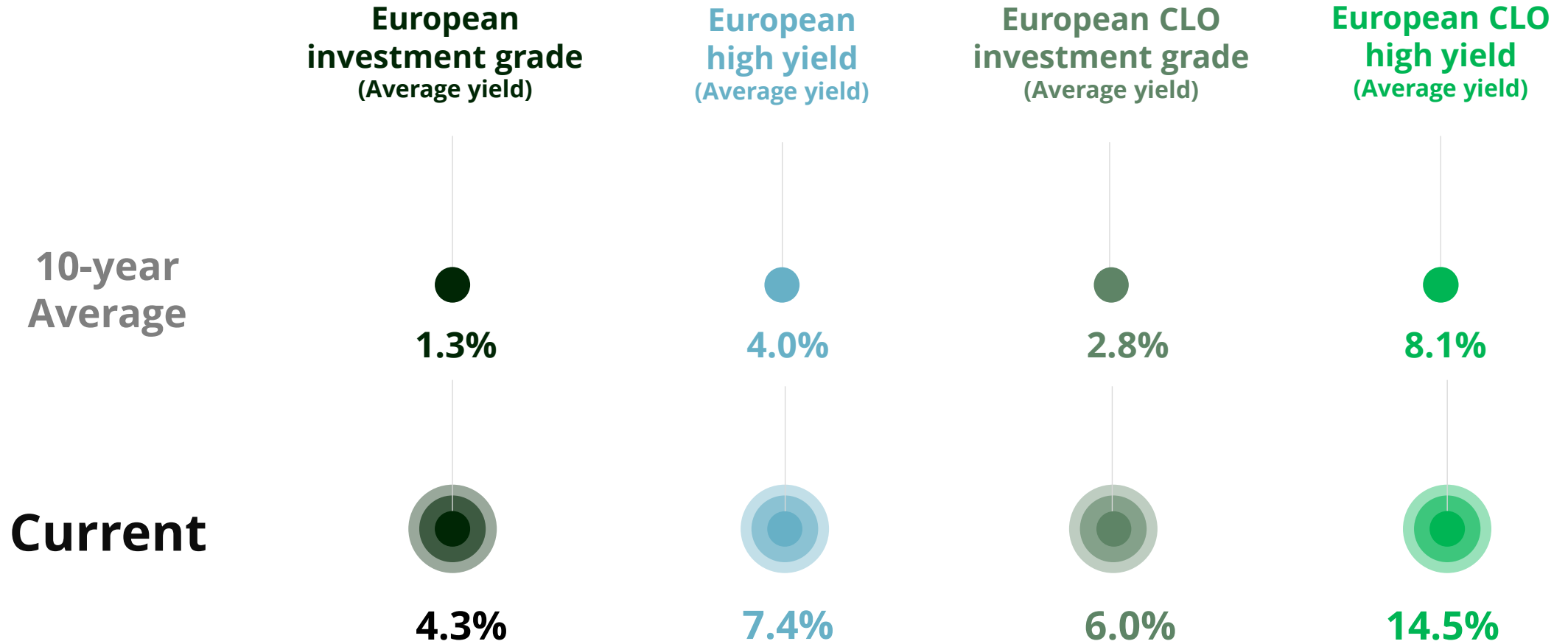
Source: Bloomberg, 31/08/2023
¹YTW : Yield-to-Worst

	YTW ¹	30/07/2021	31/08/2023
IG EU (ER00)		0.2%	4.3%
HY EU (HE00)		2.4%	7.4%

	Modified duration to maturity	30/07/2021	31/08/2023
IG EU (ER00)		5.4	4.5
HY EU (HE00)		4.1	3.1

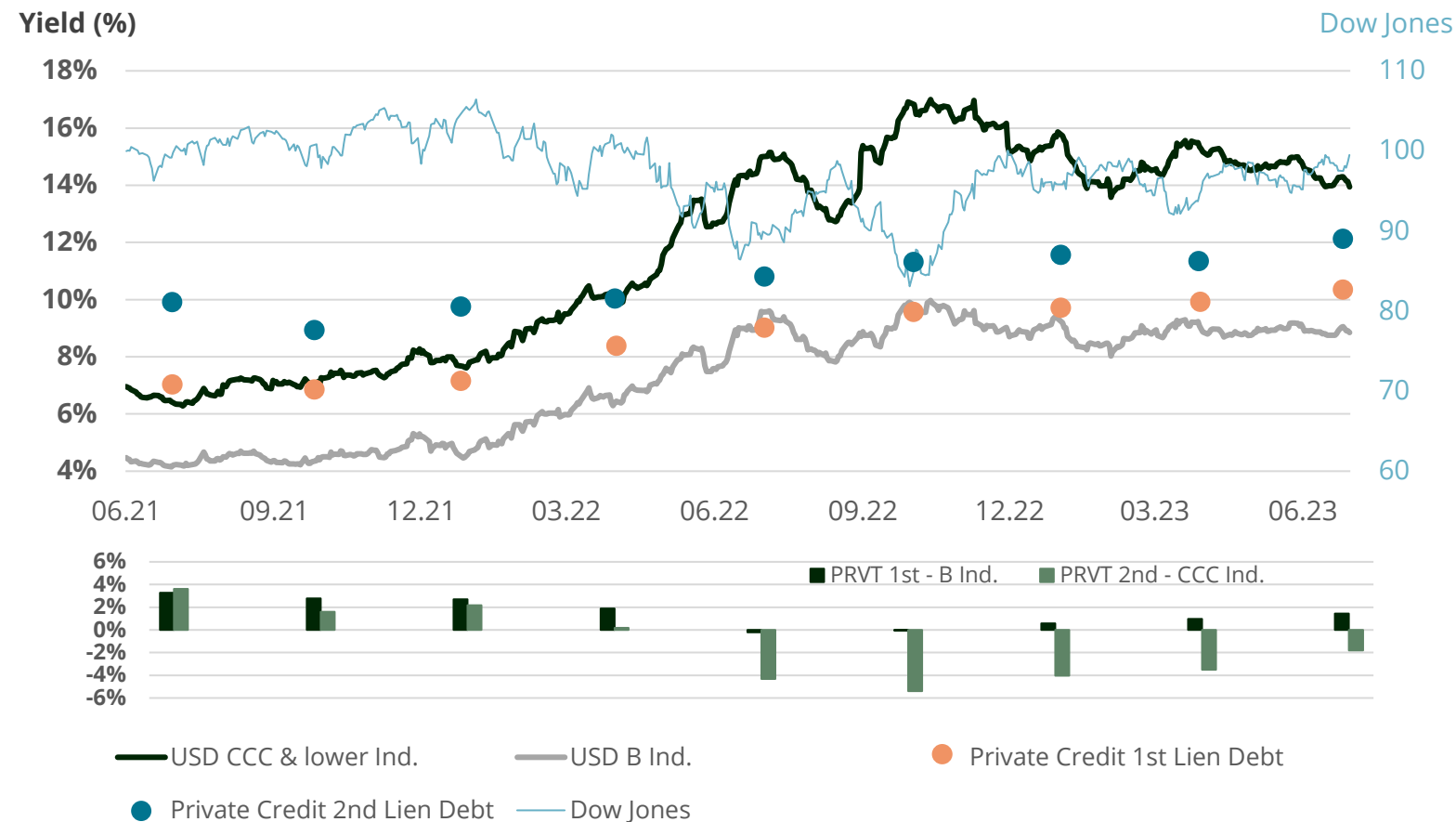
Credit, especially high yield, has a lower rate duration than other fixed income assets and much lower than other assets

RENEWED OPPORTUNITIES ON CREDIT



TRADED CREDIT MARKETS YIELDS BENEFIT FROM WIDENING

While other asset classes remain more optimistic

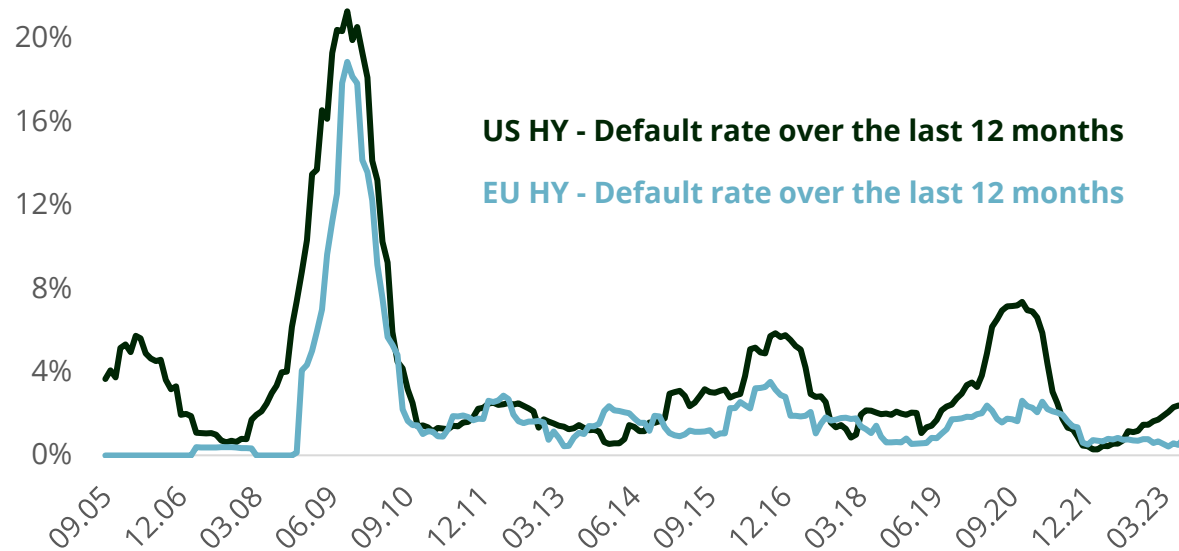


- Illiquidity premium has disappeared
- Turned negative in some instances
- Other asset classes at or close to all time high

Sources: Carmignac, Bloomberg, Blackstone 10-Q file, as of 30/06/2023
 PRVT 1st = Private credit 1st lien debt & PRVT 2nd = Private Credit 2nd lien debt

CREDIT PERFORMANCE DRIVERS WILL BE IDIOSYNCRATIC

Default rates have been kept at artificially low levels



Returns will be driven by idiosyncratic & technical factors

Rising default rates lead to:

- Idiosyncratic tactical opportunities
- Higher risk premium
- Increased complexity premium

Defaults have **contributed positively** on average more than +60 bps per year since launch of Carmignac P. Credit

THE BENEFIT OF CARRY AND ROLL DOWN INCREASE WITH YIELDS

Credit market assumptions and consequences on performance

Scenario	Tight Markets	Wide Markets
Rate	-0.3%	3.5%
Spread	300 bps	500 bps
Yield	2.7%	8.5%
Duration	4.62	3.94
Break-even yield over 1-year	3.43%	11.25%
Yield increase to have a flat performance over 1-year	+0.73%	+2.75%
5Y annual default rate needed to bring performance to 0*	4.5% p.a	14.15% p.a



Over 5 Years - Starting from 8.5%			
Annual default rates	Cumulative default rates	Annual returns - Net of default	Scenario
0.5%	2.5%	8.19%	2022 default rate
3.0%	14.1%	6.69%	10Y EU historical average
3.5%	16.3%	6.39%	Scenario 1
4.0%	18.5%	6.09%	Scenario 2
4.5%	20.6%	5.79%	Scenario 3
5.0%	22.6%	5.49%	Worst than 2008-2013 crises

- Higher yields protect against
 - Widening
 - Defaults
- Credit can perform with default rates rising

Sources: Carmignac, Bloomberg, Moody's, 23/05/2023. For illustrative purposes.
 *Assuming 40c. Recoveries, defaults end of year, cash reinvested at initial yields.

CARMIGNAC PORTFOLIO CREDIT

WHY THIS STRATEGY?



Flexible and dynamic solution to navigate credit markets



Access to the entire credit market



In search of the optimal risk/return profile over the credit cycle



Fundamental investors with technical skills



Conviction-driven, non-benchmarked philosophy



Fund ID Card

Inception Date: **July 31st, 2017**

AuM: **€ 1 059m** as of 31/08/2023

Reference Indicator: 75% ICE BofA Euro Corporate Index and 25% ICE BofA Euro High Yield

IG Allocation



EM Corporate Allocation



HY Allocation



Structured Credit

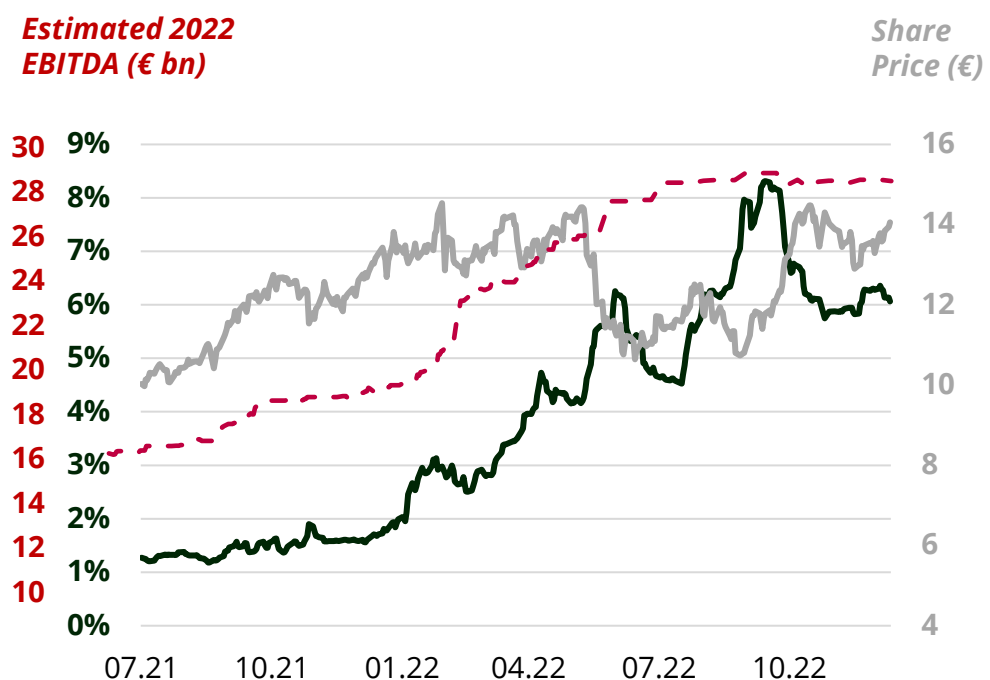


Source: Carmignac, Other share classes are available please consult the Prospectus or carmignac.com
 Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.
 The reference to a ranking or prize, is no guarantee of the future results of the UCITS or the manager.
 Carmignac is GOLD rated in the "Bonds - Euro Corporates" by Citywire for their rolling risk adjusted performance, across the sector, over the period 31/08/2015 - 31/08/2022. Citywire Fund Manager Ratings and Citywire Rankings are proprietary to Citywire Financial Publishers Ltd ("Citywire") and © Citywire 2023. All rights reserved. EUR Flexible Bonds Category. Morningstar Direct © 2023 Morningstar, Inc. All Rights Reserved. Refinitiv Lipper Fund Awards, ©2023 Refinitiv. All rights reserved. Used under license



THE CASE OF ENI

Eni hybrid bond 2.625% vs. share price (€)



Technical factors trump fundamentals

- EBITDA should increase by >60%
- Sharp reduction of an already low net leverage¹ to a level close to 0.1x...
- Hybrid bond yields are driven by technical factors, not fundamentals
- Instrument rating: BBB (S&P & Fitch)

30/09/2022

EBITDA 2022e

Net borrowings before leases 0.11x

Net borrowings after leases 0.20x

Sources: Carmignac, Bloomberg, Sell-side Consensus, ENI, 10/01/2023
 Trademarks and logos do not imply any affiliation or endorsement by them.
 Past performance is not necessarily indicative of future performance
 Portfolio is subject to change without notice.¹Total net debt including hybrid bonds, leasing.
²Cash, cash equivalents, trading securities and financing receivables used for non-operational purposes

THE CASE OF BIRKENSTOCK

BIRKENSTOCK®



- **Starting leverage at 6.9x (based on adj. Dec-20 EBITDA) ...**
- ... but **L Catterton** (co-owned by LVMH) purchased a majority stake at 17.3x EV¹ / EBITDA²
 - => **c. 40% LTV³**
- Uniquely sustainable products in affordable luxury category with **high level of customer loyalty**
- c.10% organic revenue growth over the past 4 years, with **room for further market penetration** (esp. in Asia)
- New shareholder can support growth and profitability with "unpaid" marketing (collaborations, etc.)
- **Issued 8NC3 EUR Bond at 5.25% in Apr-21**

Returns vs. Different Call Assumptions

	<i>Yield to 1st call</i>	<i>Earliest Par Call</i>	<i>Maturity</i>
<i>Date</i>	30/04/24	30/04/26	30/04/29
<i>Call Price</i>	102.625	100	100
<i>At 89.5c</i>	16.3%	9.11%	7.5%



The "**Dior by Birkenstock**" collaboration is the fruit of a partnership with the German brand, both part of the LVMH group.

Sources: Carmignac, Birkenstock, December 2022

¹EV = Enterprise value, ²EBITDA = Earnings before interest, taxes, depreciation, and amortization ³LTV = Loan to Value. The trademarks and logos are used with the authorisation of the respective entities and do not imply any affiliation with or endorsement by them. Past performance is not necessarily indicative of future performance. Portfolio may change without previous notice

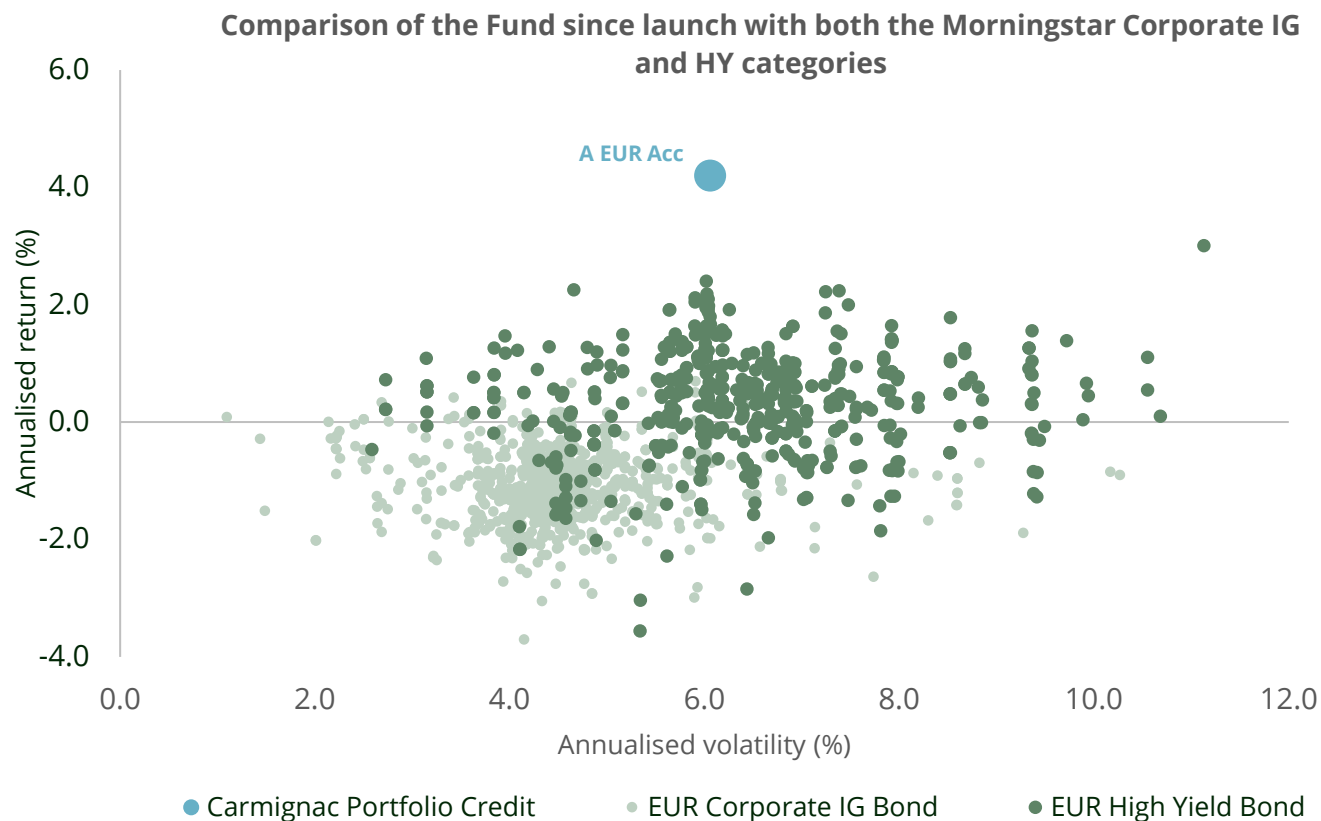
CARMIGNAC P. CREDIT: CURRENT POSITIONING



	End of Jan. 20	End of Aug. 23
Avg Spread	303 bps	629 bps
5Y Swap Rates	-0.30%	3.23%
Avg Rating	BBB	BB+
Net FX Exp.	EUR: 100%	

Source: Carmignac, 31/08/2023
 A negative number means we're a net protection buyer
 Portfolio may change without previous notice

THE BEST OF BOTH WORLDS



Calendar performances as of 11/09/2023

	A EUR Acc	Ref. Indicator ¹	Relative Perf.
2017	1.79%	1.13%	+0.66%
2018	1.69%	-1.75%	+3.44%
2019	20.93%	7.50%	+13.43%
2020	10.39%	2.80%	+7.59%
2021	2.96%	0.06%	+2.90%
2022	-13.01%	-13.31%	+0.30%
2023 YTD	4.49%	3.62%	+0.87%

Annualised performances as of 11/09/2023

	A EUR	Ref. Indicator ¹	Relative Perf.
Since Launch ²	+4.29%	-0.21%	+4.50%

Cumulative performances as of 11/09/2023

	A EUR	Ref. Indicator ¹	Relative Perf.
Since Launch ²	+29.31%	-1.30%	+30.61%

Sources: Carmignac, Morningstar Direct. 2023 Morningstar, Inc - All rights reserved. Data in EUR at the end of July 2023, using daily steps. ²The Fund was launched on 31 July 2017. A EUR Acc ISIN: LU1623762843. Performance is net of fees (excluding any entry fees charged by the distributor). Past performance is not necessarily indicative of future performance.

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**

A EUR 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.

A photograph of a cable-stayed bridge at sunset, with a dark green overlay covering the lower half of the image. The bridge's two main towers and the cables are visible against the sky. The word "APPENDIX" is written in white, bold, uppercase letters on the green overlay.

APPENDIX

CARMIGNAC P. CREDIT: PORTFOLIO BREAKDOWN

	Gross exposure
Developed Markets	74.7%
Investment Grade	30.1%
High Yield	26.2%
Structured Credit (CLOs):	18.0%
<i>Senior tranches (IG)</i>	9.2%
<i>Junior tranches (HY)</i>	8.8%
Emerging Markets	19.0%
Investment Grade	7.2%
High Yield	11.8%
Special situations*	3.4%

Financials* & Corporate Hybrids	
Tier 1	11.2%
Tier 2	5.0%
Corporate hybrids	10.5%
*Bank and insurance companies	
Energy / Energy services	22.3%
Protections via CDS/CDX	10.0%
Cash & Cash Equivalents²	2.9%

Source: Carmignac as at 31/08/2023 unless otherwise stipulated.

¹Off-balance-sheet exposure (unfunded trade), a negative number means we are net protection buyer, notional value

²include cash accounts and unfunded trades p&l (FX forwards, Futures and CDS)

*Distressed and Equities. Portfolio may change without previous notice. Past performance is not a reliable indicator of future performance

KEY TAKEAWAYS



After more than a decade of financial repression, this change of regime, which results in an overall better remuneration of fundamental risk, is **very attractive for credit investors**.



We expect that **defaults will pick up but it will offer from time-to-time asymmetric opportunities** for funds with the right mandate and skillset.



The fund is meaningfully exposed to **natural resources sectors and high yield opportunities**, where credit quality structurally improves in times of inflation, as well as **to attractive (floating rates) tranches of CLOs**.



Carmignac Portfolio Credit's portfolio is well diversified, constructed in a balanced fashion with still **c.10% of hedging through CDS on high yield indices, a BB+ average rating and yields close to 9%**.

Source: Carmignac, 31/08/2023. Portfolio may change without previous notice.

A CREDIT TEAM AT THE CROSS-ROAD OF THE ENTIRE MANAGEMENT TEAM

FIXED INCOME



Rose **OUAHBA**
Head of fixed income



Marie-Anne **ALLIER**



Eliezer **BEN ZIMRA**



Guillaume **RIGEADE**



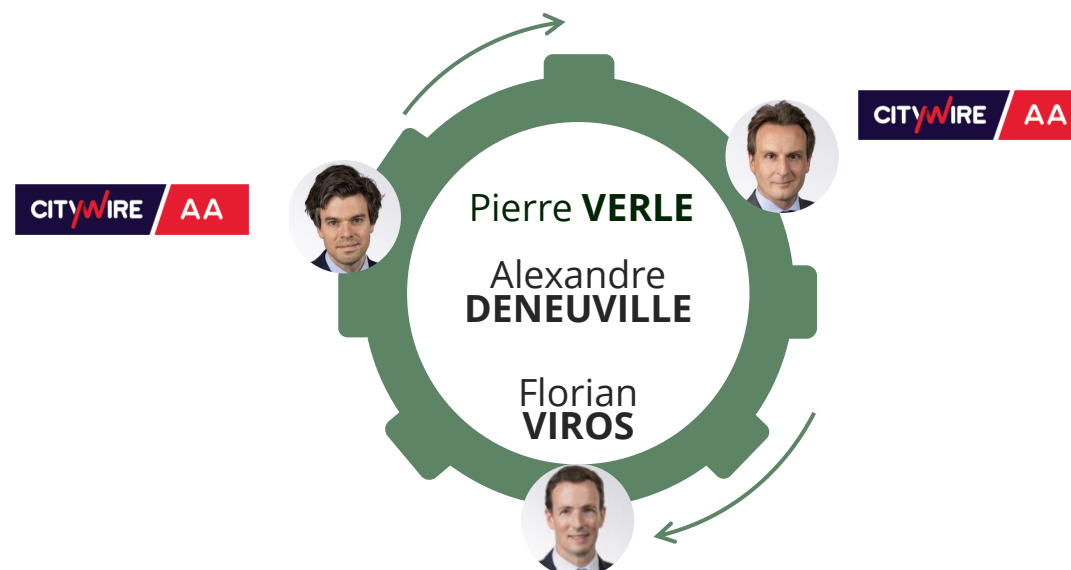
Abdelak **ADJRIOU**



Alessandra **ALECCI**

SECTOR SPECIFIC ANALYSTS

THE CREDIT TEAM



€9.8bn invested in credit markets¹, of which:

- € bn 4.4 in non-financial bonds
- € bn 3.6 in financial bonds
- € bn 1.8 in structured credit

MACRO



Raphael **GALLARDO**
Chief Economist



Apolline **MENUT**
Economist

EQUITY



David **OLDER**
Head of equity



Mark **DENHAM**
European equities



Xavier **HOVASSE**
Emerging equities



Michel **WISKIRSKI**
Commodities

SECTOR SPECIFIC ANALYSTS

Source: Carmignac. The Fund's Management Team may change over the Fund's lifespan.

Pierre Verlé and Alexandre Deneuve are AA rated by Citywire for their rolling three-year risk-adjusted performance across all funds the managers are managing to 12th September 2023. Citywire Fund Manager Ratings and Citywire Rankings are proprietary to Citywire Financial Publishers Ltd ("Citywire") and © Citywire 2023. All rights reserved. ¹Across all Carmignac's portfolios, as of 30/06/2023

GLOBAL CREDIT: AN ATTRACTIVE ASSET CLASS



LARGE INVESTMENT UNIVERSE

- **10 000s of bonds** (vs. for ex 1000s of listed stocks)
- **Differentiated features leading to technical opportunities:** seniority, coupon, maturity, covenants, convertibility, etc.



WELL SUITED TO FUNDAMENTAL ANALYSIS

- **Estimating probability of default and loss given default is not easy...**
- **... but easier than forecasting profits and valuation levels years in the future**



DOWNSIDE PROTECTION

- **Bonds represent senior claims on an issuer's assets**



ENTER ON A MARKET SENTIMENT, EXIT ON A CONTRACT

- **Expected returns net of cost of risk** can be computed...
- ...helping to withstand volatility



ATTRACTIVE RISK REWARDS FOR BOND PICKERS

Sources: Carmignac, Bloomberg, 30/12/2022

AN UNCONSTRAINED APPROACH TO OPTIMIZE RISK/ADJUSTED RETURNS ON CREDIT MARKETS

Key Fund Features

Fund Description	<ul style="list-style-type: none"> Credit fund that implements conviction-driven and opportunistic strategies on credit markets with flexible exposure management, no benchmark constraints* and limited currency exposure
Objective/ Reference Indicator	<ul style="list-style-type: none"> Outperform its reference indicator, namely 75% ICE BofAML Euro Corporate Index (ER00) and 25% ICE BofAML Euro High Yield Index (HE00) over a three-year period ¹ Through its non-benchmarked investment style, the Fund aims to optimize risk-adjusted returns across credit cycles
Investment Universe	<ul style="list-style-type: none"> Credit markets in both developed, emerging (limited to 25%) and structured credit markets (limited to 20%) with no sectorial constraints Non-Euro FX exposure < 10%
Investment Philosophy	<ul style="list-style-type: none"> Unconstrained approach i.e global, flexible and non-benchmarked to focus on attractive risk/return profile credit strategies in all credit cycles
Investment Process Performance drivers	<ul style="list-style-type: none"> Rigorous bottom-up cross capital structure analysis to select instruments/ issuers/ sectors/ sub credit asset classes Combined with top-down views based on a core macroeconomic scenario Risk management fully integrated throughout the process on qualitative and quantitative basis
Style	<ul style="list-style-type: none"> Non-benchmarked², flexible credit fund

Source: Carmignac

¹The reference indicator is calculated with coupons reinvested and rebalanced quarterly

²The Sub-Fund is constructed on the basis of an active and unconstrained management strategy.

The reference indicator does not strictly define the investment universe.

EUROPEAN CLO: AN ASSET CLASS THAT HAS PROVEN ITS WORTH

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

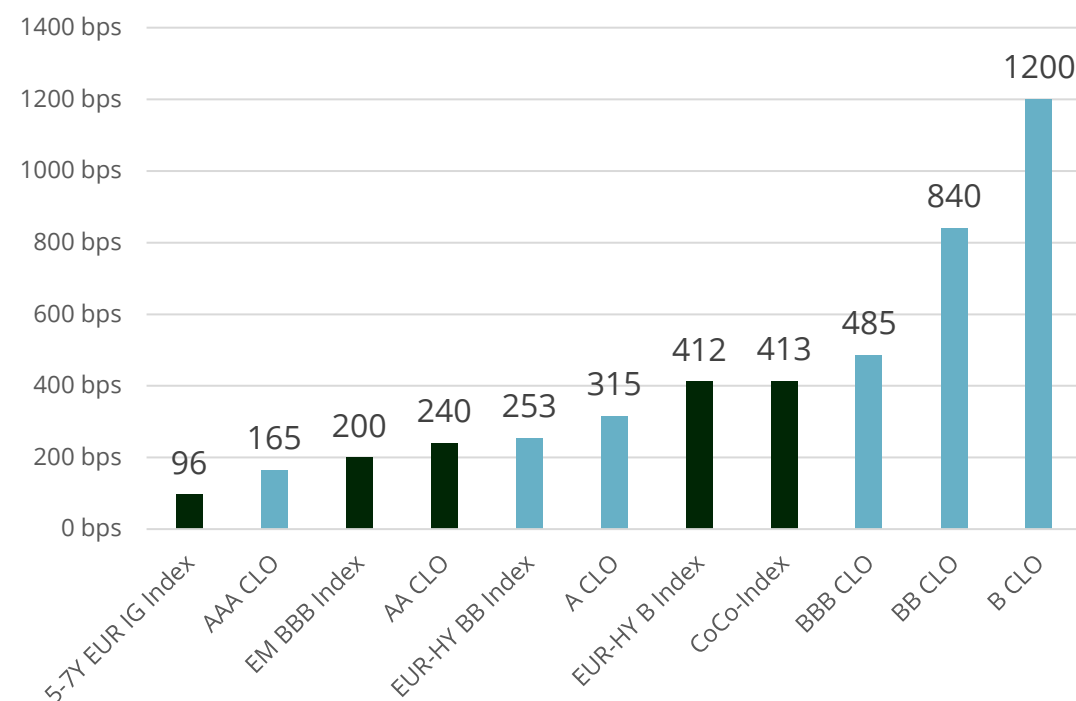
Rating on issuance	Number of CLO* issues	CLO defaults	CLO default rate ¹ (%)
AAA	1117	0	0
AA	915	0	0
A	691	0	0
BBB	707	4	0.57
BB	598	17	2.84
B	356	1	0.28
Total	4384	22	0.50

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

* includes all tranches of European CLOs rated by S&P until end 2021

¹Default rate: number of ratings downgraded to D / total number of ratings

% of loss-making tranches over the past 20 years



AN AWARD WINNING STRATEGY



CITYWIRE 'AA' RATING

Pierre VERLE and Alexandre DENEUVILLE are **rated "AA"** by Citywire for their risk-adjusted performance over three rolling years for all the funds they manage, as of 31/08/2023



CITYWIRE 'GOLD' GROUP RATING

Carmignac is **GOLD rated in the "Bonds – Euro Corporates"** by Citywire for their rolling risk adjusted performance, across the sector, over the period 31/08/2015 – 31/08/2023.



EUROHEDGE AWARD 2019

Carmignac P. Credit **Award winner** in the 'macro, fixed-income & relative value' category
February 2020, London, UK;
www.eurohedgeawards.awardstage.com/#Winners



REFINITIV LIPPER FUND AWARDS

Carmignac P. Credit **2023 Award winner** in the "Bond Global Corporate EUR" category, as the best fund over 3 years & 5 years in Europe

Source: Carmignac at 31/08/2023. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

Pierre Verlé and Alexandre Deneuville won the Citywire Best Portfolio Manager Award for their risk-adjusted performance in the Bonds – Euro Corporates sector over the past three years to 30 October 2020 in US Offshore. Citywire Fund Manager Awards Logo(s) are proprietary to Citywire Financial Publishers Ltd ("Citywire") and © Citywire 2023. All rights reserved. Citywire information is proprietary and confidential to Citywire Financial Publishers Ltd ("Citywire"), may not be copied and Citywire excludes any liability arising out its use.

TWO KEY CRITERIA FOR OUR CREDIT INVESTMENTS

To optimize the payment of the fundamental risk

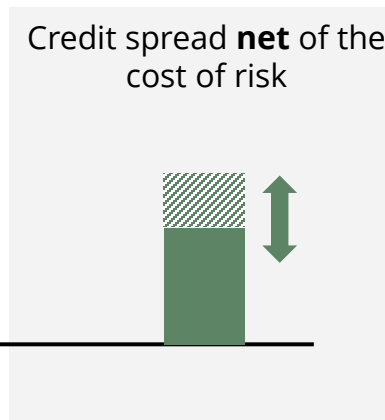
To maximize credit spread net of the cost of risk

Credit Spread



Cost of risk*

Credit spread **net** of the cost of risk



To optimize the payment of the market risk

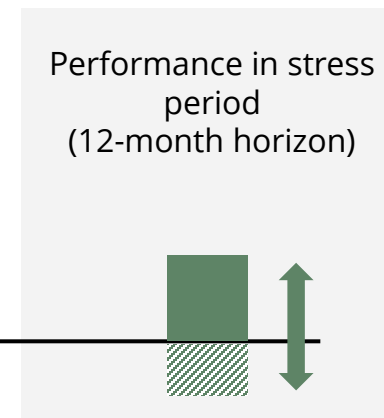
To absorb potential volatility thanks to the yield

Credit Spread



Price drop in stress period

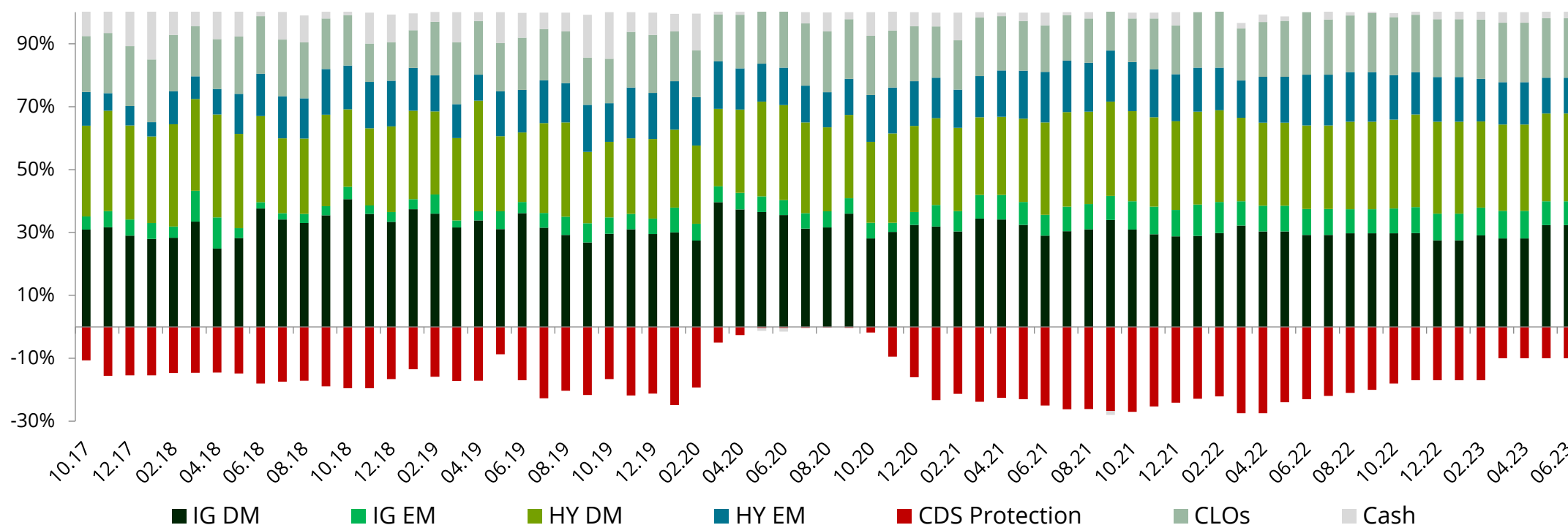
Performance in stress period
(12-month horizon)



Source: Carmignac
For illustrative purpose only
cumulated probability of default loss in case of default*(1 - recovery rate)

CARMIGNAC P. CREDIT – SUB-ASSET CLASS EVOLUTION

Sub-asset class evolution since launch



Source: Carmignac, 30/06/2023

CDS Protection: Off-balance-sheet exposure (unfunded trade). Portfolio may change without previous notice

IG DM: Investment Grade Developed Market; IG EM: Investment Grade Emerging Market; HY DM: High Yield Developed Market; HY EM: High Yield Emerging Market; CDS: Credit Default Swap; CLOs: Collateralized Loan Obligations

MONTHLY RETURNS, BOTH IN RELATIVE AND ABSOLUTE TERMS

	Negative Rel. Perf.	Positive Rel. Perf.	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2023	Fund		+2.8	-0.4	-1.0	+1.4	-0.4	+0.6	+1.4	+0.1					+4.4
	Ref. Ind. ¹		+2.3	-1.1	+0.7	+0.6	+0.3	-0.2	+1.0	+0.2					+3.9
2022	Fund		-1.3	-4.1	-0.7	-1.8	-2.9	-4.9	1.8	1.7	-4.0	-1.3	3.5	0.7	-13.0
	Ref. Ind. ¹		-1.4	-2.8	-1.1	-2.8	-1.2	-4.3	4.7	-3.5	-3.6	0.6	3.0	-1.4	-13.3
2021	Fund		0.6	0.7	-0.0	0.5	0.5	0.5	0.6	-0.1	0.1	-0.6	-0.1	0.2	3.0
	Ref. Ind. ¹		0.0	-0.4	0.3	0.2	-0.1	0.5	1.0	-0.3	-0.5	-0.7	0.0	0.1	0.1
2020	Fund		1.2	-0.5	-13.8	5.9	6.2	2.6	1.9	1.7	0.5	0.2	4.4	1.2	10.4
	Ref. Ind. ¹		0.9	-0.7	-8.4	4.2	0.9	1.5	1.6	0.5	0.1	0.6	1.8	0.3	2.8
2019	Fund		2.5	1.6	1.4	1.8	5.9	2.9	1.3	0.4	0.3	0.3	0.4	0.6	20.9
	Ref. Ind. ¹		1.4	1.0	1.3	0.9	-0.4	1.8	1.2	0.7	-0.6	-0.1	0.0	0.2	7.5
2018	Fund		0.8	-0.2	-0.2	0.6	-0.4	0.0	0.7	1.2	0.7	-0.3	-1.1	-0.3	1.7
	Ref. Ind. ¹		-0.1	-0.2	-0.1	0.2	-0.5	-0.1	0.6	0.0	-0.1	-0.5	-1.0	0.1	-1.7
2017	Fund									0.3	0.4	1.2	-0.4	0.2	1.8
	Ref. Ind. ¹									0.5	0.0	1.0	-0.2	-0.2	1.1

Results since the start of the Fund (31st of July 2017)

- ▶ **52 months out of 73 with relative positive performance** since 31st of July 2017
- ▶ **13 months out of 22 with positive performance** when the **reference indicator** was **negative**
- ▶ **0.4%** average monthly **outperformance**

Source: Carmignac as at 31/08/2023. A EUR Share class. Other share classes are available please consult the Prospectus or carmignac.com
 175% ICE BofA Euro Corporate Index (ER00) and 25% ICE BofA Euro High Yield Index (HE00) calculated with coupons reinvested and rebalanced quarterly
 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 P. CREDIT: PERFORMANCE ATTRIBUTION

In basis points (A EUR share class)	2017 (from 31/07/17 to 31/12/17)	2018	2019	2020	2021	2022	YTD 2023
Idiosyncratic portfolio	234	379	2562	1130	619	-1322	655
Corporate developed market IG	49	24	249	534	64	-312	83
Corporate developed market HY	38	103	750	351	316	-332	83
Financials developed market	0	-6	278	82	46	-150	87
Corporate emerging market IG	12	25	91	46	18	-126	28
Corporate emerging market HY	91	24	322	-43	108	-278 ²	120
Structured	37	29	107	107	79	-165	256
Short single names ¹	4	33	721	19	-18	36	-2
Other	2	23	58	34	6	5	1
Index CDS	-37	1	-135	173	-128	79	-65
Other (rate hedging, etc.)	48	-52	-62	-35	-34	54	-47
Gross Performance	245	328	2365	1268	457	-1189	542
Management & performance Fees	-66	-159	-272	-229	-161	-112	-97
Net Performance (A EUR share class)	179	169	2093	1039	296	-1301	445
Reference Indicator* Performance	113	-175	750	280	6	-1331	387

Source: Carmignac, 31/08/2023. A EUR Share Class. Other share classes are available please consult the prospectus or carmignac.com

*75% ICE BofAML Euro Corporate Index (ER00) and 25% ICE BofAML Lynch Euro High Yield Index calculated with coupons reinvested and rebalanced quarterly

¹Credit SWAP derivatives (single names CDS). ²All Russian corporates have been assigned to the EM category

Past performance is not a reliable indicator of future performance. The return may increase or decrease as a result of currency fluctuations. Performances are net of fees (excluding applicable entrance fee due to the distributor).

THE CASE OF SANI IKOS

SANI
RESORT

- **Leading luxury resort owner and operator** in the Mediterranean (12 hotels for 3566 rooms). All assets are on beachfront locations and **100% owned**
- Robust financial equation:
 - Properties fully built at cost of €200/250k per room at 65% LTC¹
 - Fully ramped up value once operational is €400/450k
- ➔ **Limited LTV² with high real estate asset value**
- **Opening leverage at 6.0x / 44% LTV on appraised value**
- **Sani / Ikos issued EUR 300M 5Y bond at 5.625% on the 15th of July 2021**
- Market participants overlooked quality of the business model and **compared leverage with asset light hotel operators**
- **Outcome: October 2022 GIC acquires the group for €2.3bn EV**, refinances asset back facilities, leaves bonds in capital structure implying a total LTV <45%



Returns vs. different Call Assumptions at current price (88.7c)

	<i>Yield to 1st call</i>	<i>Yield to 2nd call</i>	<i>Earliest Par Call</i>	<i>Maturity</i>
<i>Date</i>	15/07/23	15/07/24	15/07/25	15/12/26
<i>Repayment</i>	102.81	101.41	100	100
<i>Yield</i>	23.51%	13.45%	10.41%	9.00%

Sources: Carmignac, Bloomberg, Sani, November 2022

Trademarks and logos do not imply any affiliation or endorsement by them. Past performance is not necessarily indicative of future performance

Portfolio is subject to change without notice.¹Total net debt including hybrid bonds, leasing, ²Cash, cash equivalents, trading securities and financing receivables used for non-operational purposes

CARMIGNAC PORTFOLIO CREDIT – THE CREDIT TEAM



Pierre Verlé | PM

Since 2013

Carmignac, Paris - Head of Credit

2012

CAIA Charterholder

2009 - 2012

Butler Investment Managers, London – Founding director and deputy CEO of the distressed debt fund

2006 - 2009

Morgan Stanley, London – Distressed debt and High yield : buy side analyst, Special Situations Group

2006

CFA Charterholder

2004 - 2005

Merrill Lynch, Paris – Analyst, M&A, debt and equity capital markets

2004 Master in Finance, HEC, France

2000 - 2003 Engineer diploma (MS), Ecole Polytechnique, France



Alexandre Deneuveille | Co-PM

Since 2015

Carmignac, Paris - Credit Analyst then Fund Manager

2011 - 2015

Eiffel Investment Group, Paris – Credit and Equity Analyst

2008 - 2011

Ajna Partners, New York – Equity Analyst

2007 - 2008

Goldman Sachs International, London – Research Analyst, Portfolio Strategy Research

2005 - 2008

Master's degree in Finance, ESSEC Business School, Cergy Pontoise, France

2001 - 2005

Master's degree in Economics and Finance, IEP (Institute of Political Studies), Aix-en-Provence, France

CARMIGNAC PORTFOLIO CREDIT – THE CREDIT TEAM



Florian Viros | Portfolio Manager

Since 2015

Carmignac, Paris - Credit Analyst then Fund Manager

2014 – 2015

Goldman Sachs International, London, UK – Executive Director, Credit Structuring

2007 – 2014

Citigroup Global Markets, London, UK – Vice President, European Credit Structuring

2006 - 2007

Egret Capital LLP (Société Générale CIB), London, UK – Credit Analyst

2005

MSc in Management, Finance Major, ESSEC Business School, Cergy Pontoise, France

DISCLAIMER

This is a marketing communication. This document is intended for professional clients.

This material may not be reproduced, in whole or in part, without prior authorisation from the Management Company. This material does not constitute a subscription offer, nor does it constitute investment advice. This material is not intended to provide, and should not be relied on for, accounting, legal or tax advice. This material has been provided to you for informational purposes only and may not be relied upon by you in evaluating the merits of investing in any securities or interests referred to herein or for any other purposes. The information contained in this material may be partial information and may be modified without prior notice. They are expressed as of the date of writing and are derived from proprietary and non-proprietary sources deemed by Carmignac to be reliable, are not necessarily all-inclusive and are not guaranteed as to accuracy. As such, no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors and omissions (including responsibility to any person by reason of negligence) is accepted by Carmignac, its officers, employees or agents.

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, for the shares which are not currency-hedged.

Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice.

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.

Morningstar Rating™ : © 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Access to the Funds may be subject to restrictions regarding certain persons or countries. This material is not directed to any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) the material or availability of this material is prohibited. Persons in respect of whom such prohibitions apply must not access this material. Taxation depends on the situation of the individual. The Funds are not registered for retail distribution in Asia, in Japan, in North America, nor are they registered in South America. Carmignac Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Funds have not been registered under the US Securities Act of 1933. The Funds may not be offered or sold, directly or indirectly, for the benefit or on behalf of a «U.S. person», according to the definition of the US Regulation S and FATCA. Company. The risks, fees and ongoing charges are described in the KID (Key Information Material). The KID must be made available to the subscriber prior to subscription. The subscriber must read the KID. Investors may lose some or all their capital, as the capital in the funds are not guaranteed. The Funds present a risk of loss of capital.

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

Carmignac Portfolio refers to the sub-funds of Carmignac Portfolio SICAV, an investment company under Luxembourg law, conforming to the UCITS Directive. The French investment funds (fonds communs de placement or FCP) are common funds in contractual form conforming to the UCITS or AIFM Directive under French law. The Management Company can cease promotion in your country anytime.

UK: This document was prepared by Carmignac Gestion and/or Carmignac Gestion Luxembourg and is being distributed in the UK by Carmignac Gestion Luxembourg UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013).

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.

Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page.

CARMIGNAC GESTION 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

Investment management company approved by the AMF

Public limited company with share capital of € 13,500,000 - 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