

Quarterly Meeting

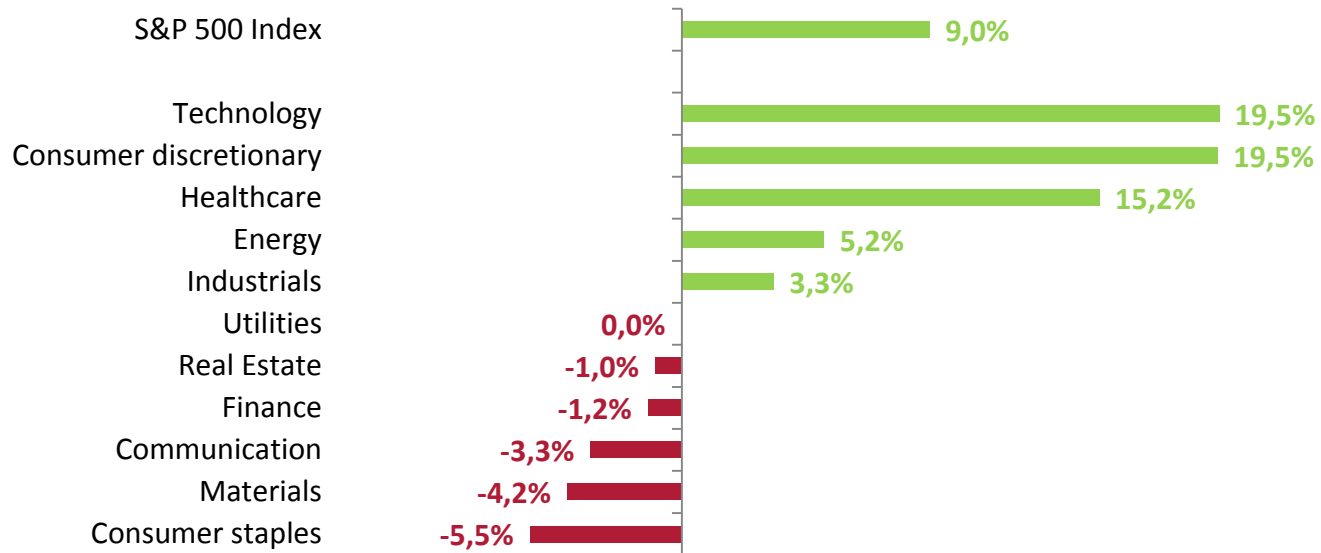
3rd quarter 2018



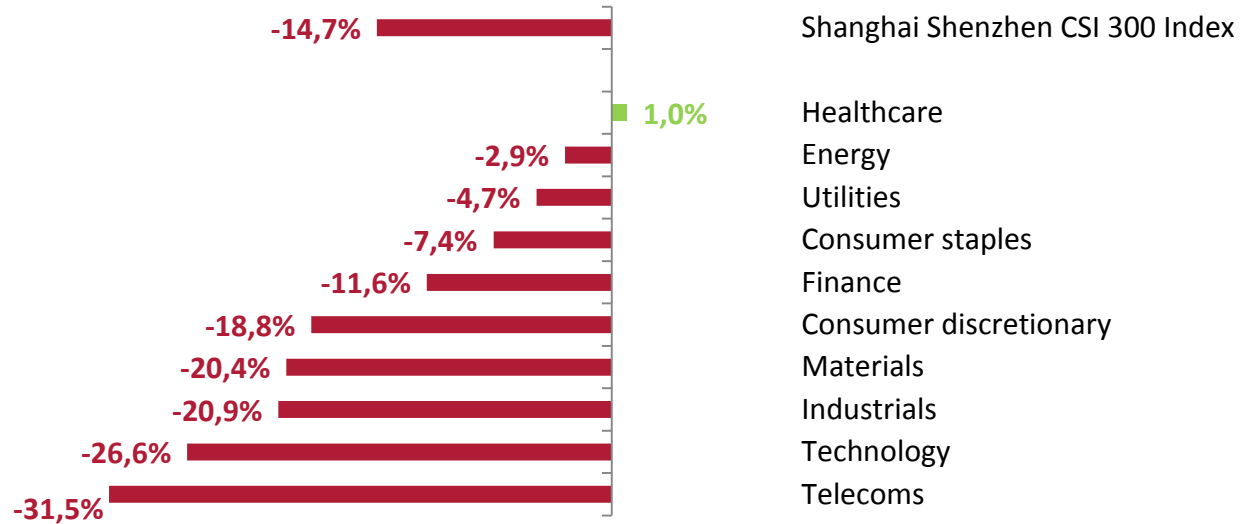
Didier Saint-Georges

Managing Director,
Member of the Investment Committee

US Equity Markets: Sector Performances Since the Beginning of the Year

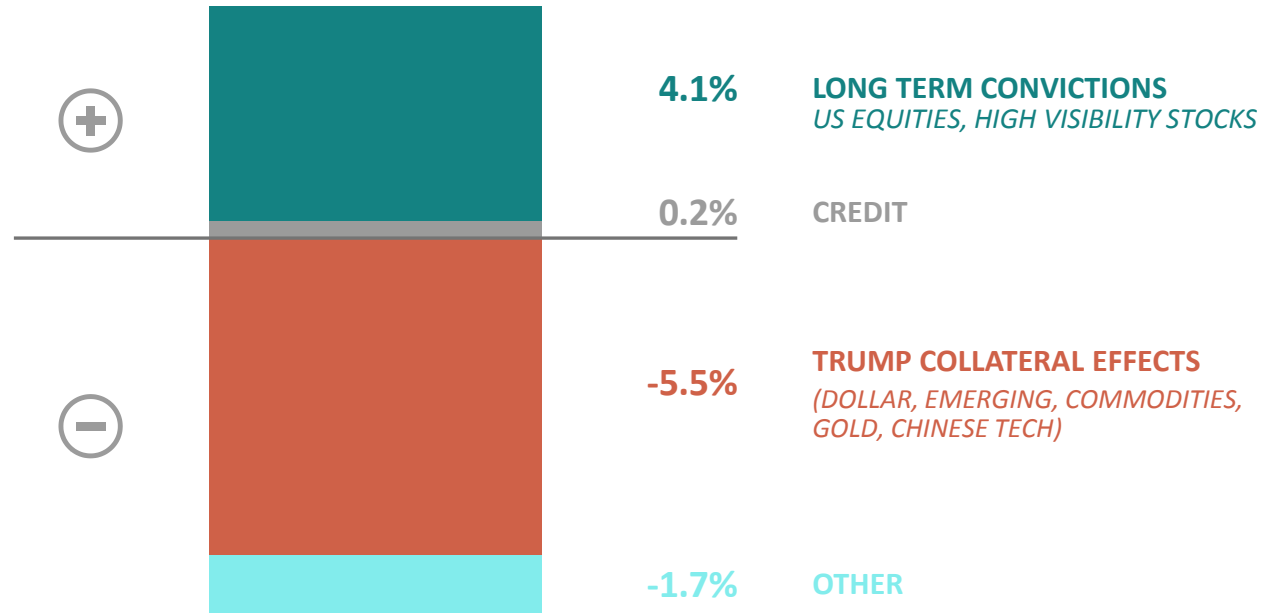


Chinese Equity Markets: Sector Performances Since the Beginning of the Year
















Carmignac Patrimoine: Performance Attribution Since the Beginning of the Year (%)

Net performance: -4.01%



Source: Carmignac, 28/09/2018
Performance shown on the graph are gross figures and do not include fees
Past performance is not a reliable indicator of future performance.

Performance of our Fund Range During the Third Quarter

	EQUITY range	PATRIMOINE range	FIXED INCOME range
Global	C. Investissement -2.61% 	C. Patrimoine -2.79% 	C. Portfolio Unconstrained Global Bond -0.51% 
		C. Investissement Latitude -2.66% 	C. Portfolio Capital Plus +0.02% 
Europe	C. Portfolio Grande Europe -0.44% 	C. Long-Short European Equities -0.50% 	C. Sécurité -0.41% 
	C. Euro-Entrepreneurs +0.37% 		
Emerging	C. Emergents -3.72% 	C. Portfolio Emerging Patrimoine -3.28% 	
	C. Portfolio Emerging Discovery +0.76% 		
Thematic	C. Portfolio Commodities -3.33% 		

Source: Carmignac, 28/09/2018

Past performance is not a reliable indicator of future performance.

Performance is shown net of fees (excluding any entry charges payable to the distributor).

All the fund performances shown are those of A EUR accumulation units

A green icon represents positive Fund performance relative to the reference indicator, while an amber icon

represents negative Fund performance

relative to the reference indicator.



Frédéric Leroux

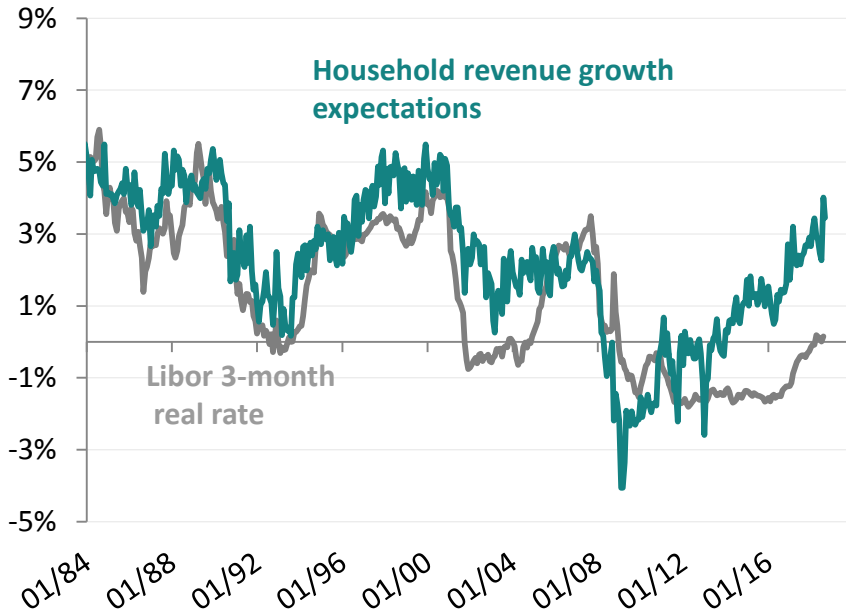
Global Fund Manager,
Head of Cross Asset Team



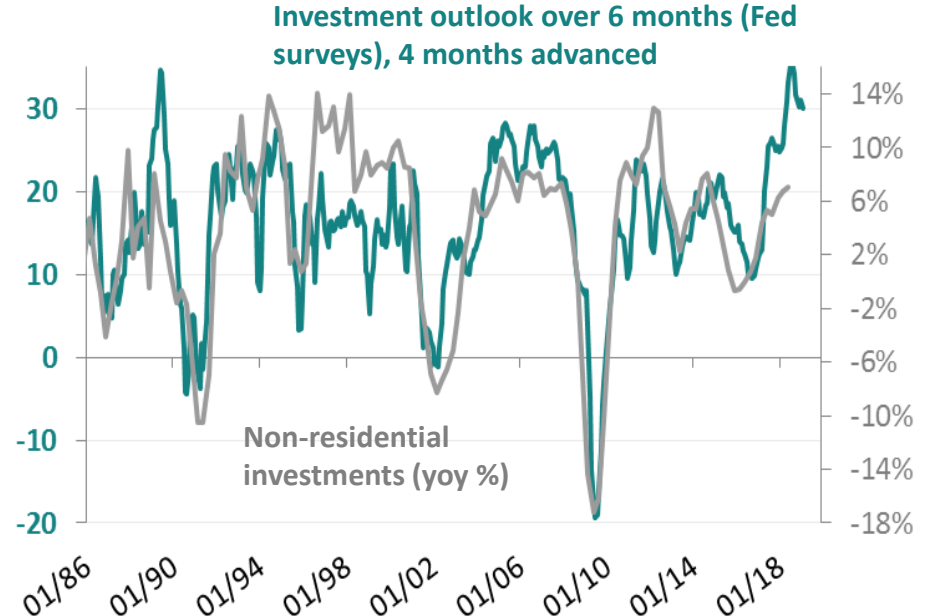
America First! But at What Cost?

United States: The Economic Policy « Miracle »

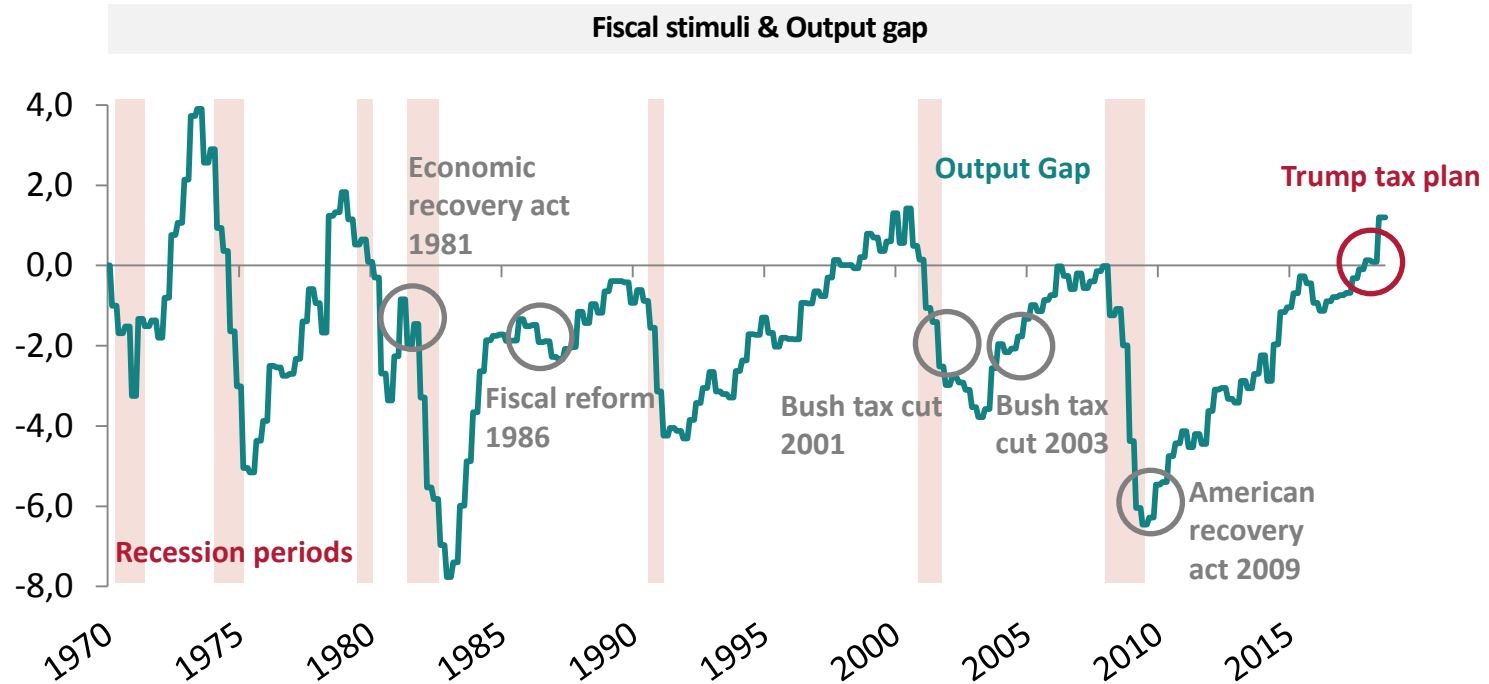
United States: consumption



United States: investment

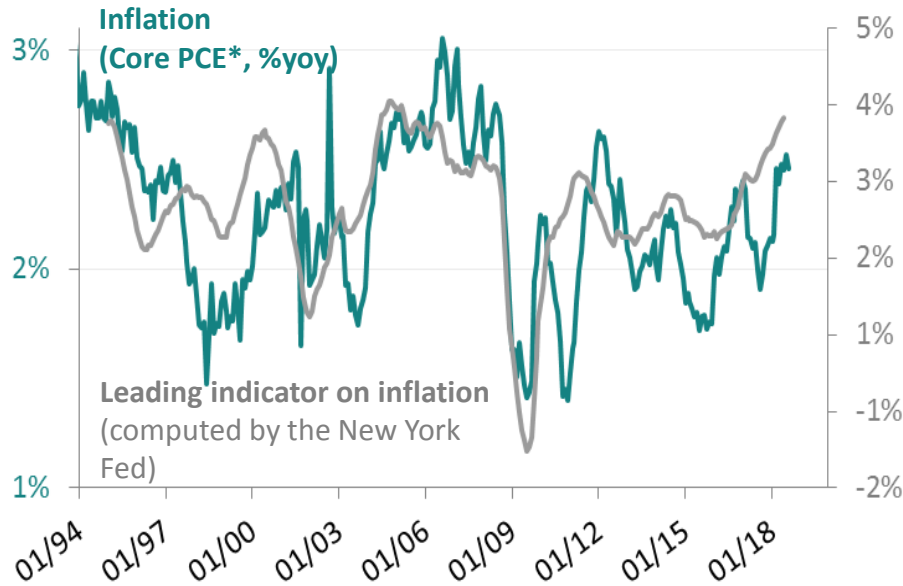


United States: An Unusual Timing in the Economic Cycle for a Fiscal Stimulus

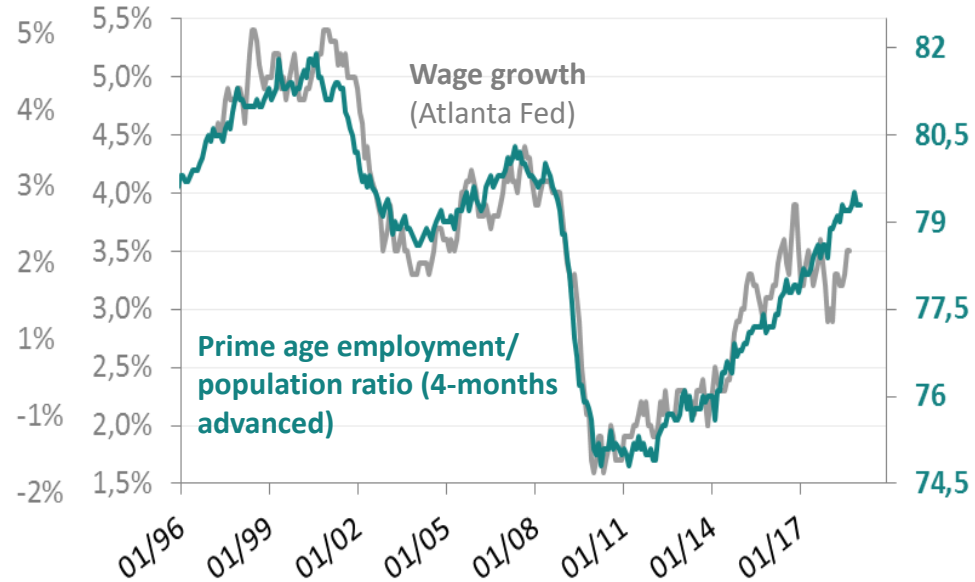


United States: Growth Robustness is Having its First Effects on Inflation

United States: inflation

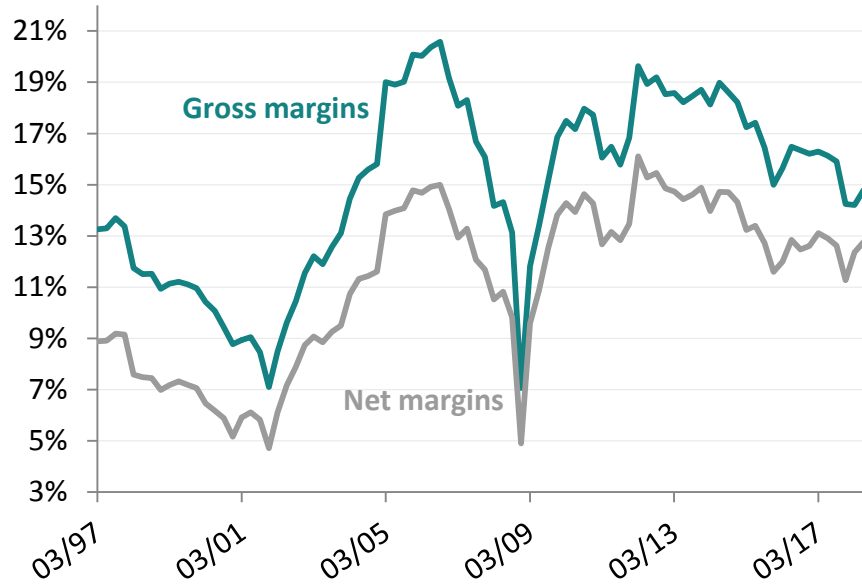


United States: wage pressure

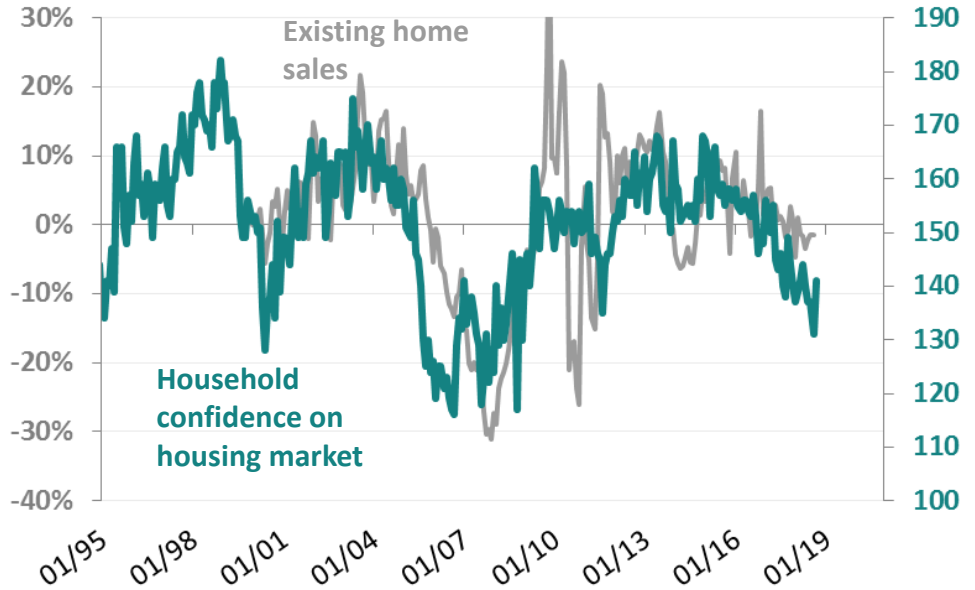


United States: Overheating Risks are Threatening Wealth Effects

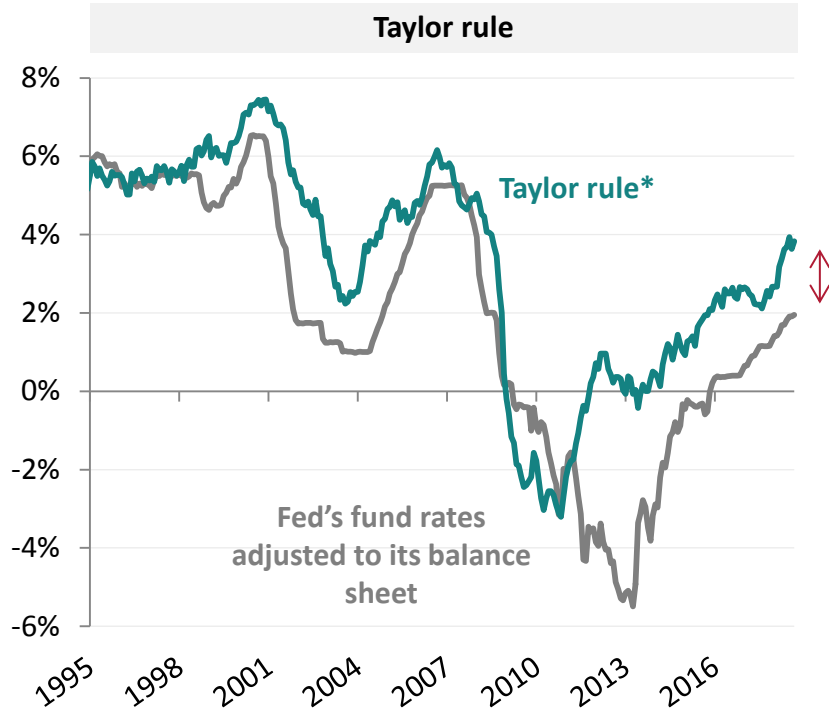
United States: company profitability



United States: housing market



It's Getting Late Mr. Powell

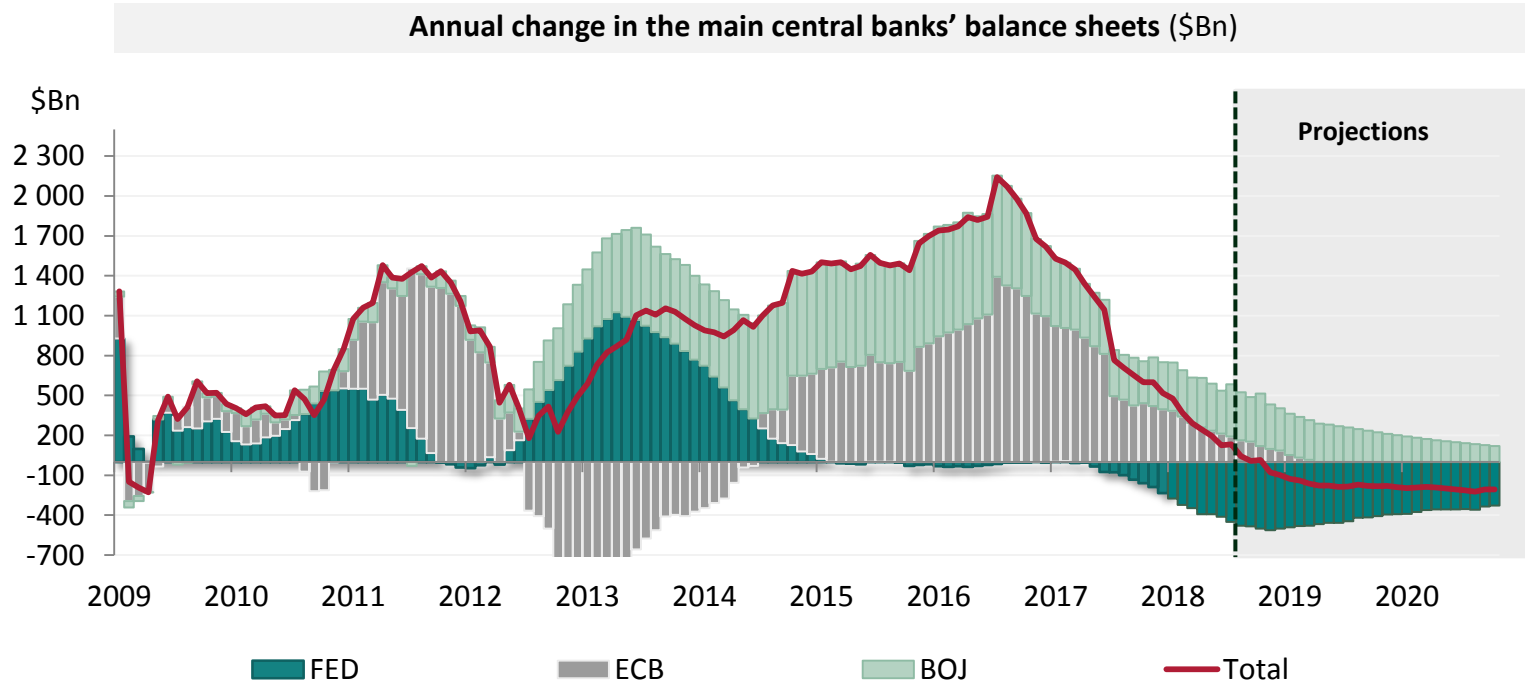


*Taylor's rule is a proposed guideline for how central banks, such as the Federal Reserve, should alter interest rates in response to changes in economic conditions.
Source: Carmignac, Bloomberg, 09/2018

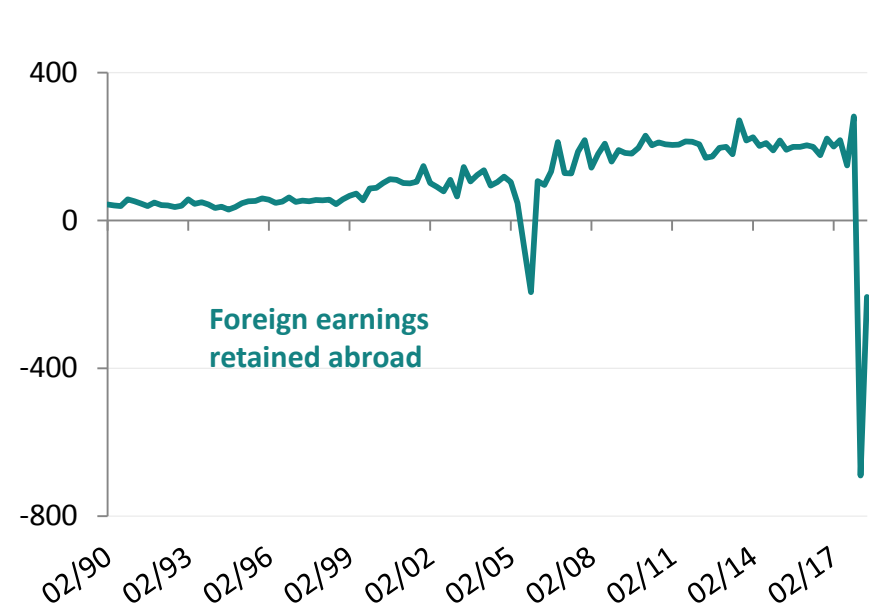
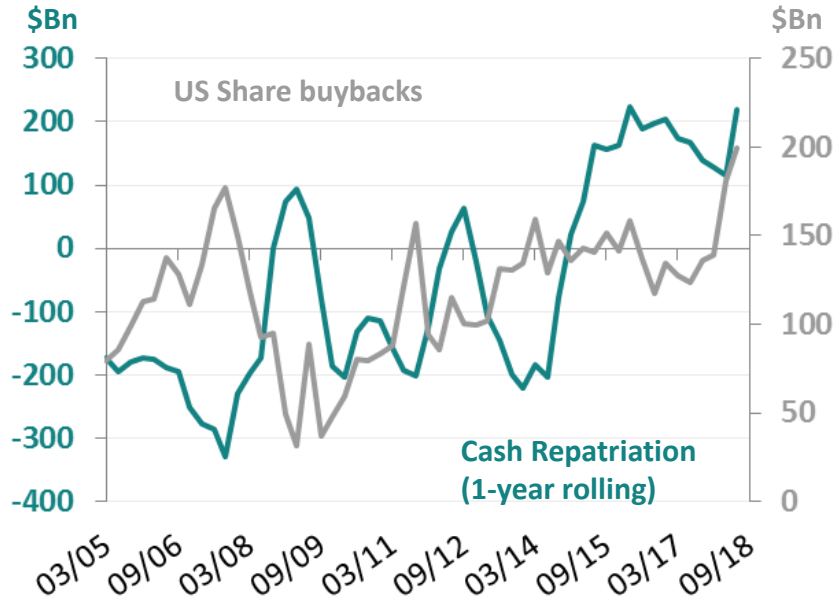


The United States and the Rest of the World

The Tightening Continues



Monetary Tightening and Repatriation Create a Biased Situation in Favour of the United States





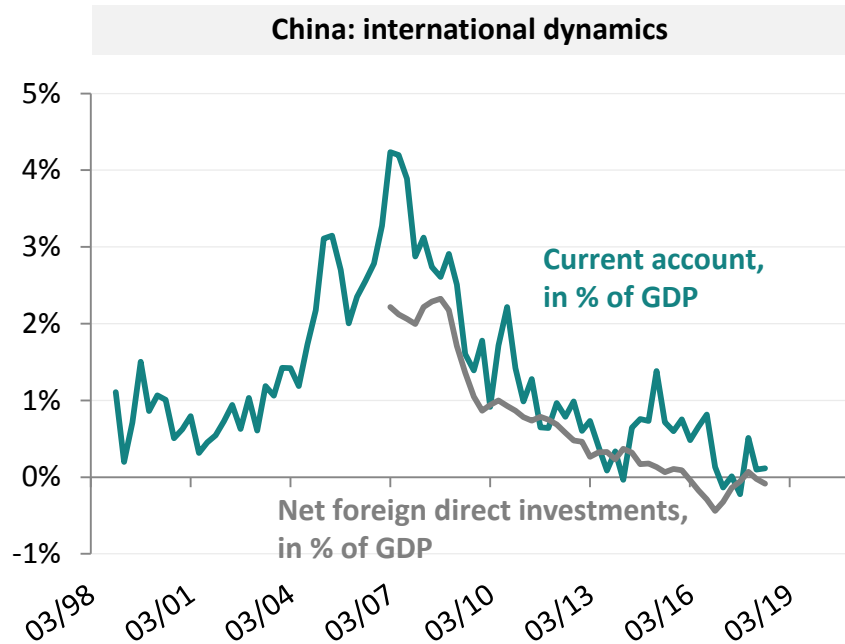
Emerging World

China: The Protectionist Threat is Weakening an Economy with an already Feeble Domestic Demand



China: A Rate-Cut Stimulus Would Exacerbate Capital Outflows

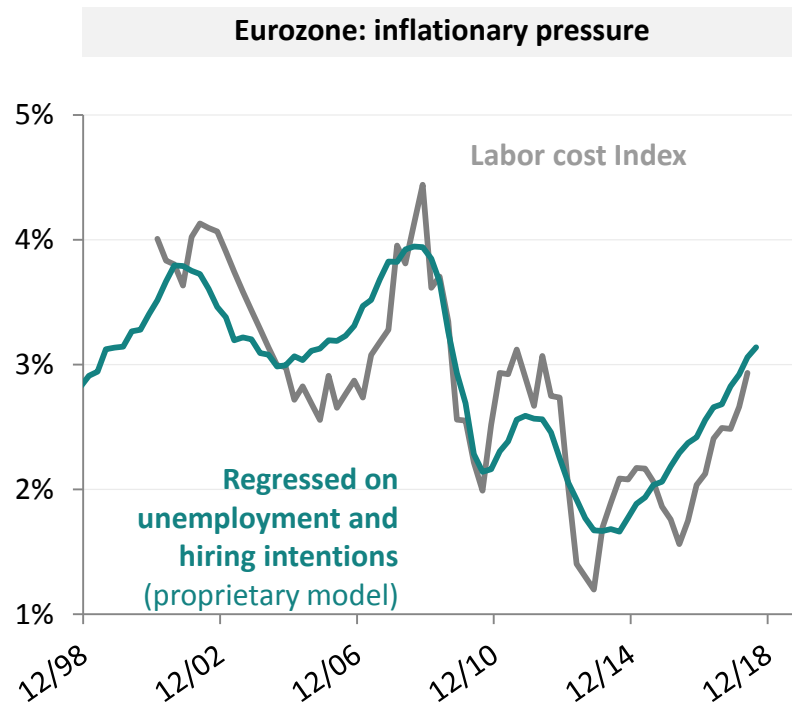
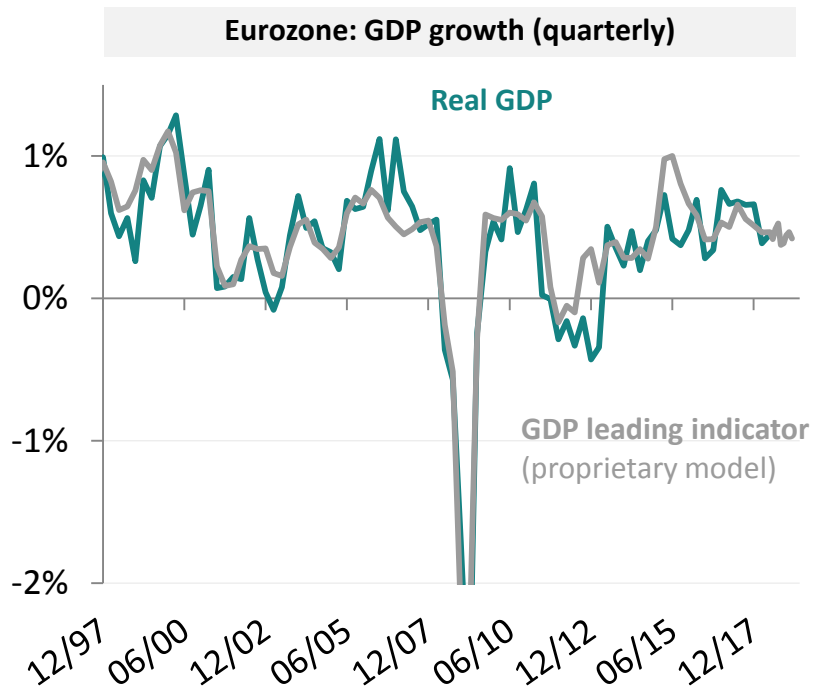
But other ways exist





Eurozone

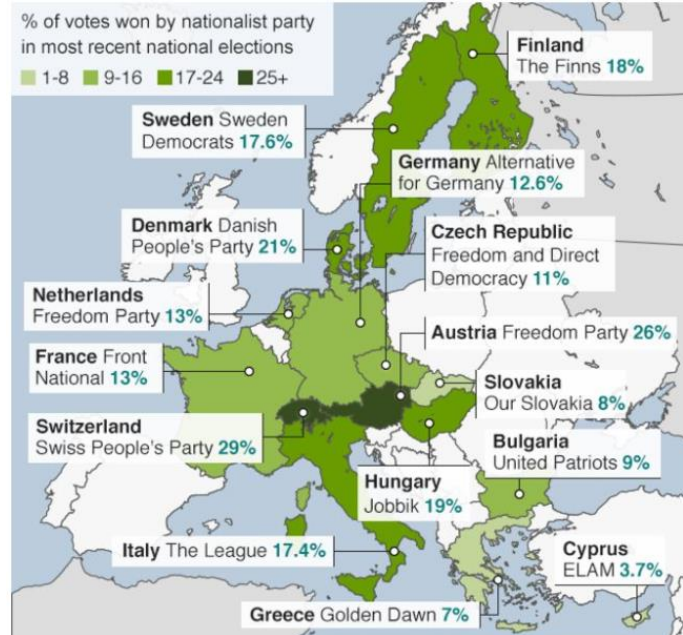
Eurozone: ECB Stuck Between Inflation and Decelerating Growth



Europe: An Economic Slowdown in 2019 Would Reinforce Political Risks for Markets



Rise of nationalism in Europe



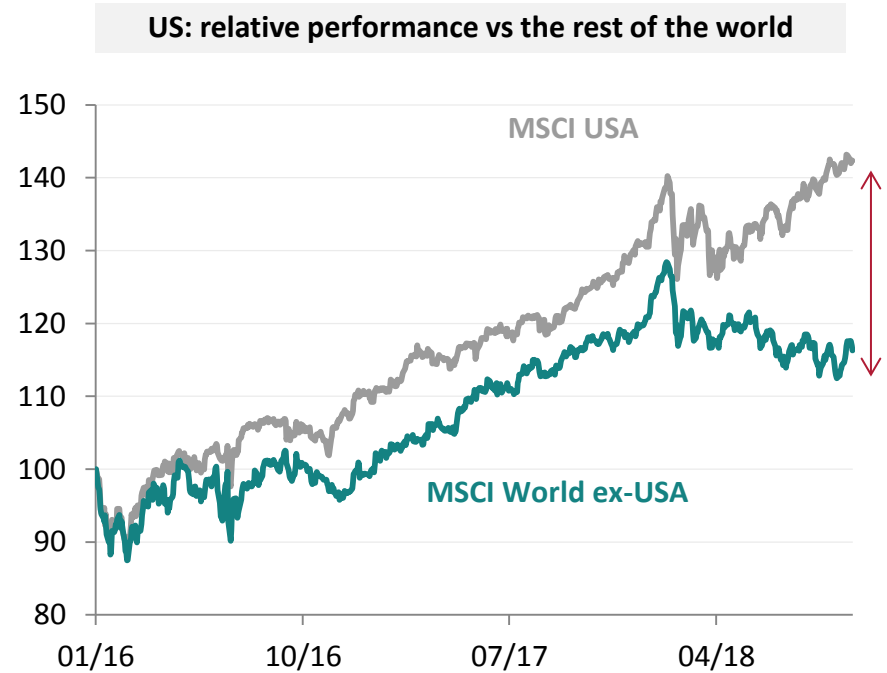
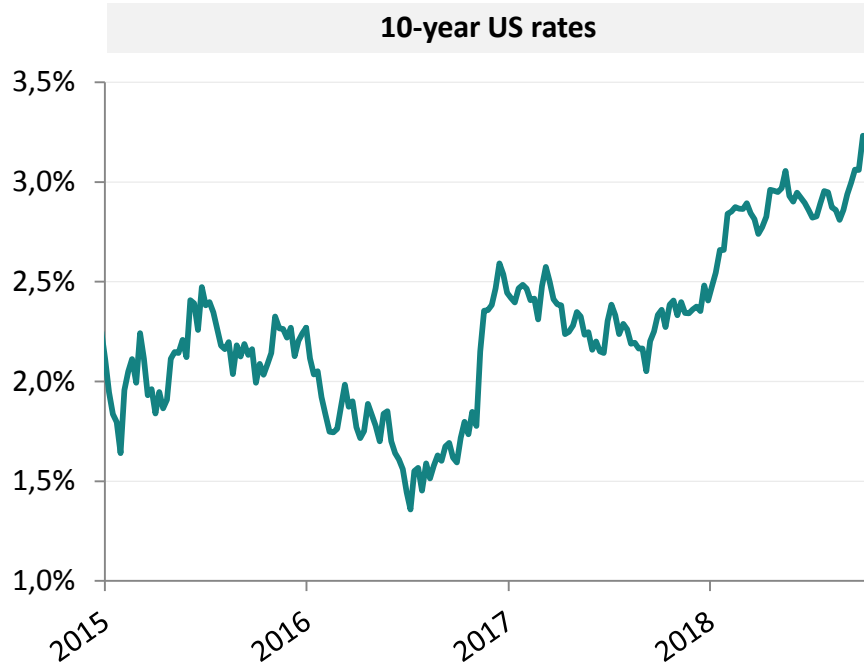
In many countries nationalists got higher scores in European Parliament elections and opinion polls

Last updated: September 2018



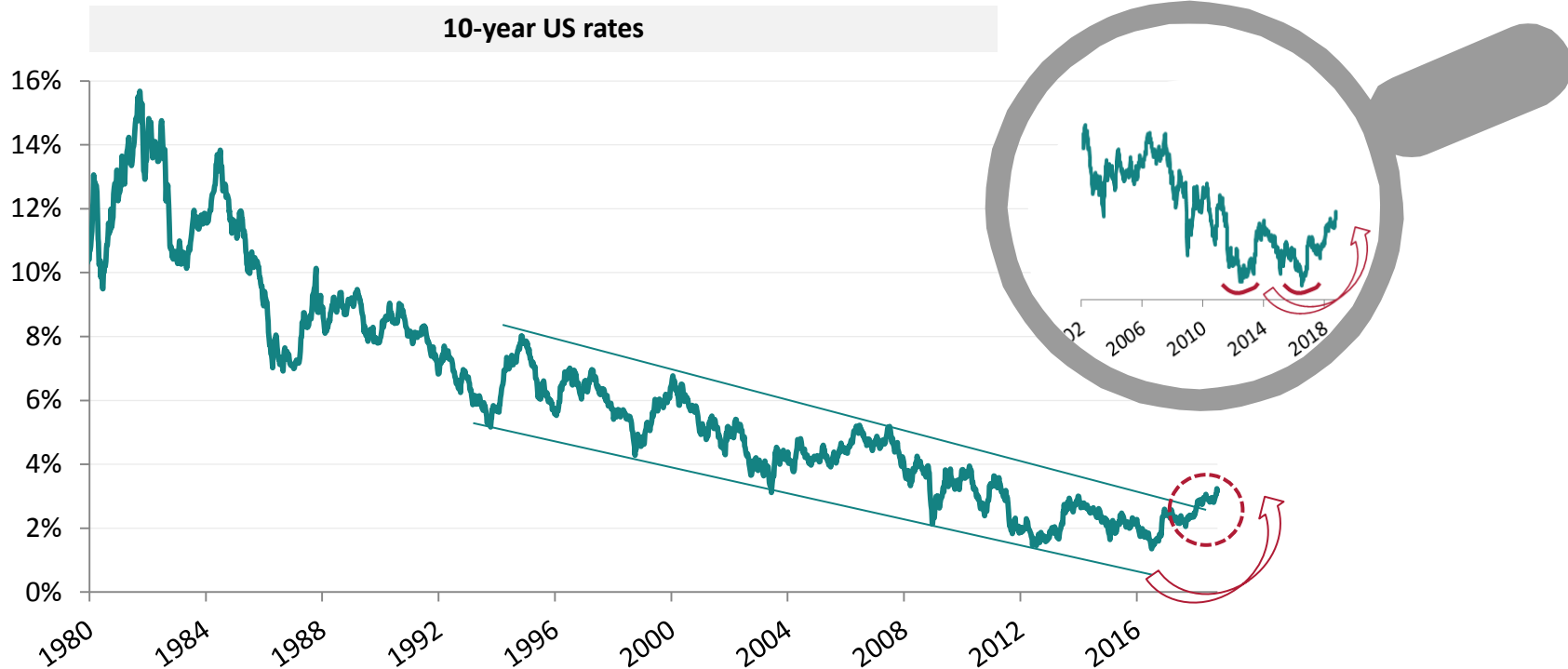
Investment Strategy

Investment Strategy: Same Reasons, Same Effects



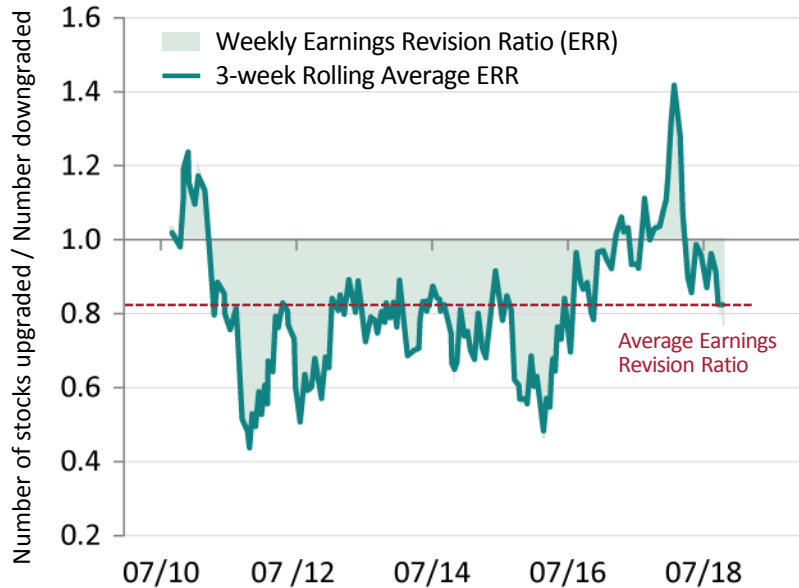
Source: Carmignac, Bloomberg
Left: 12/10/2018
Right: 28/09/2018

Investment Strategy: Towards an Interest Rate Regime Shift

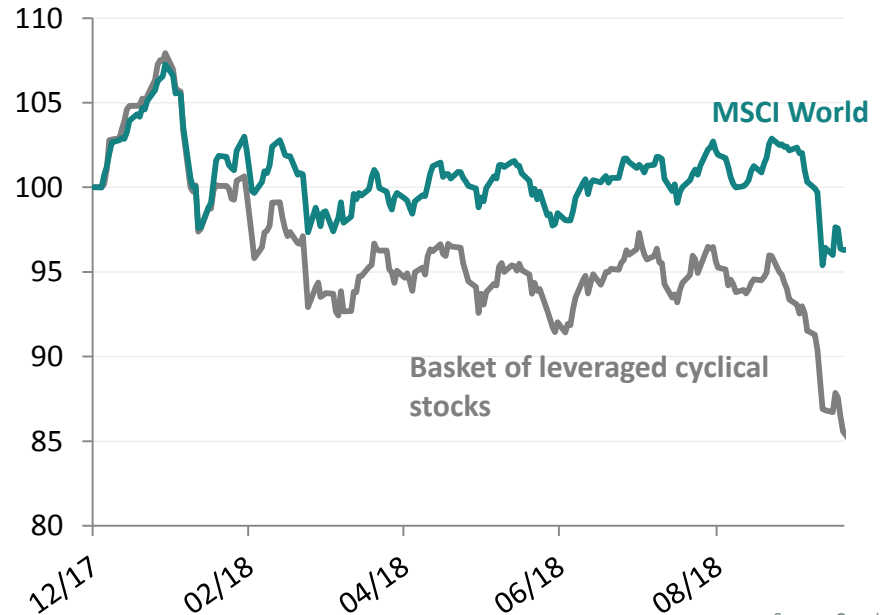


Biggest Losers: Leveraged Cyclical Stocks

Sentiment towards global earnings peaked in January



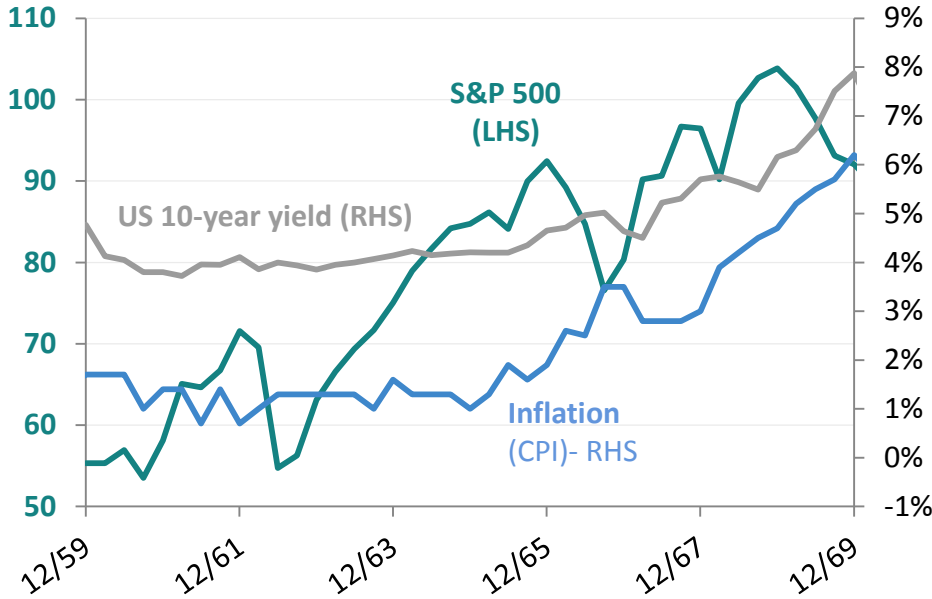
Both cyclical and leveraged: this cycle's biggest losers



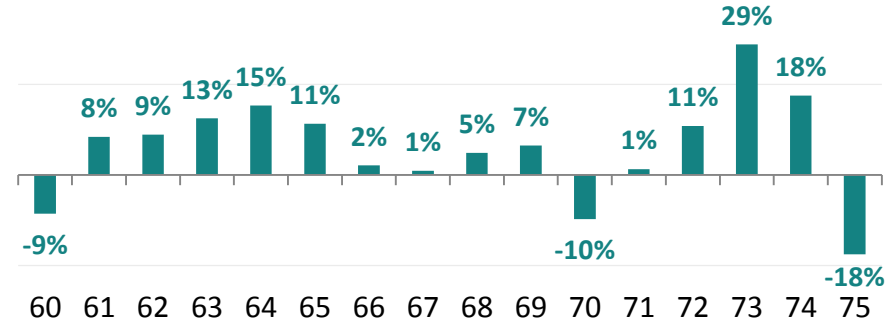
Source: Carmignac,
Left: 09/2018
Right: 19/10/2018

Equity Markets: Similarities with the 60's

United States: 60's



60's: S&P500 – EPS* growth



US corporate profits and output gap



— Non-financial corporate profits
— Output gap, 12-month advanced

Source :
Left: Bloomberg, 10/2018
Top: Bloomberg, 31/03/1969
Bottom: Carmignac, 09/2018
EPS: earnings per share

“Nifty Fifty”: a Bubble?

	Jan. 1973	Oct. 2018
« Nifty Fifty » average P/E	42	21,5
S&P500 P/E	19	16,8
10-year U.S. rates	6.9%	3.19%

Jan. 1973 : « Nifty Fifty » - P/E

Walt Disney	82
Intel. Flavors & Frag	78,2
McDonald’s	72,5
Baxter Intl.	71,8
Avon Products	68,3
Johnson & Johnson	65,2
Xerox	51,7
Coca Cola	50,2
Eli Lilly	49,8
Merck & Co.	48,4
Procter & Gamble	43,5
American Express	39,5

« Nifty Fifty 2.0 »

Today’s “Nifty fifty” S&P 500 Nasdaq

Growth expectations (%)

2019 EPS* Growth	10.5%	10.1%	16.0%
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Profitability/Leverage

Return on equity	31.4%	19.2%	20.4%
Net debt to EBITDA	0.2	1.1	0.3

Examples of “Nifty Fifty 2.0” stocks

- ▶ Mastercard
- ▶ Alphabet
- ▶ Celgene
- ▶ Booking
- ▶ Tencent
- ▶ Costco
- ▶ Becton-Dickinson

Investment Strategy



PERFORMANCE

DRIVERS

- ✓ US Equity exposure
- ✓ Growth, non-cyclical, non leveraged stocks
- ✓ Negative modified duration to core interest rates
- ✓ Emerging markets opportunities



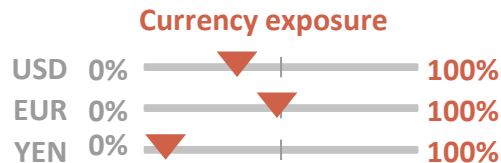
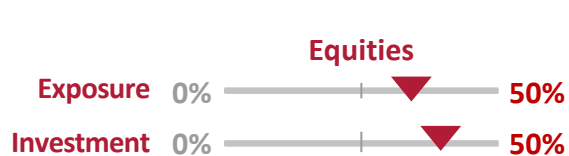
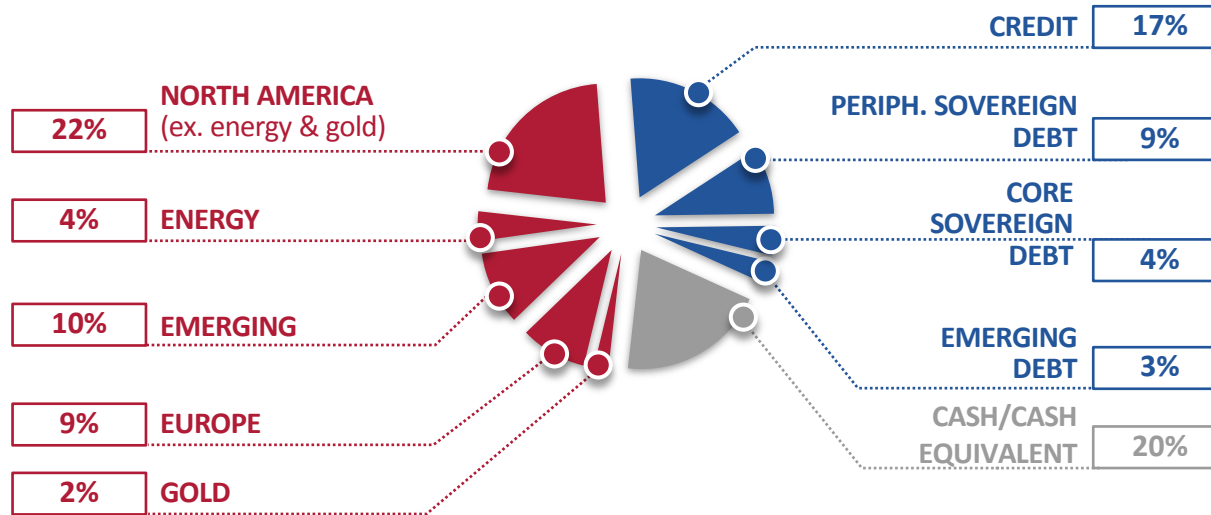
RISK

MANAGEMENT

- ✓ Avoid leveraged cyclical stocks
- ✓ Specific hedges

Carmignac Patrimoine: Highly Selective Performance Drivers

Portfolio construction



Source: Carmignac
Top: 28/09/2018
Bottom: 14/10/2018

*Modified duration is computed at the fixed income component level and not at the fund's level. Portfolio composition may vary over time.



Rose Ouahba

Head of Fixed Income

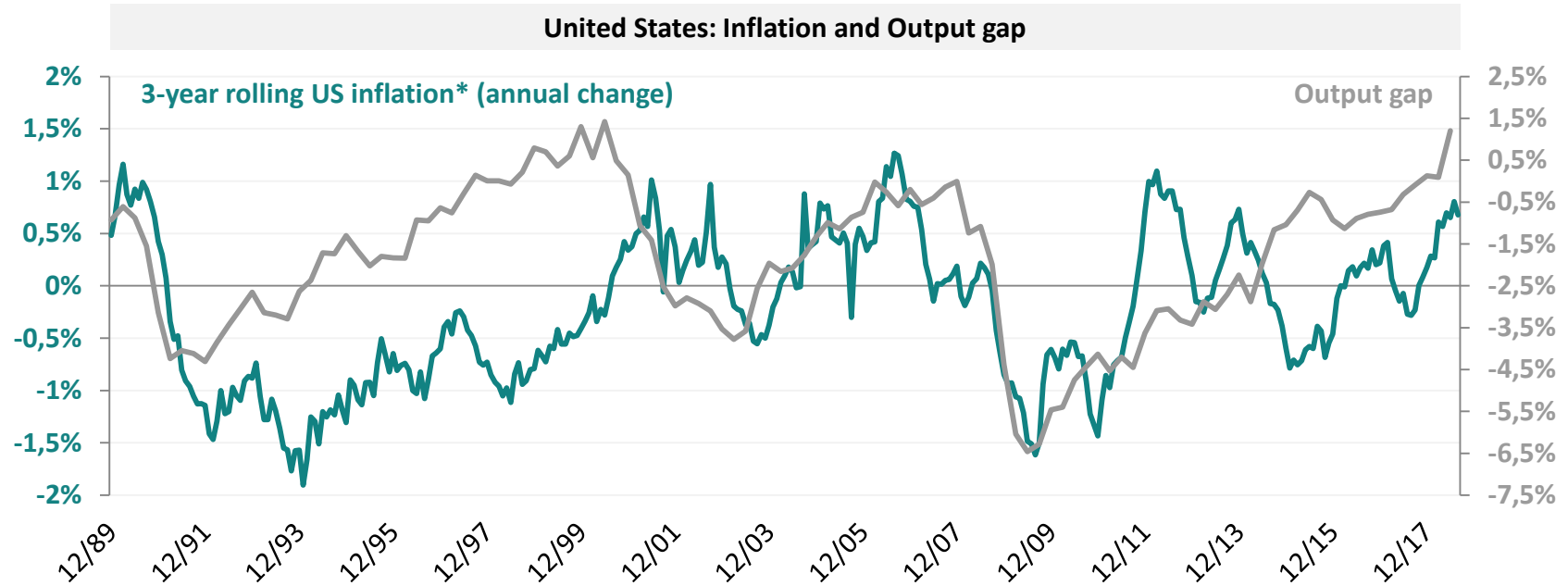
Keith Ney

Fixed Income Fund manager

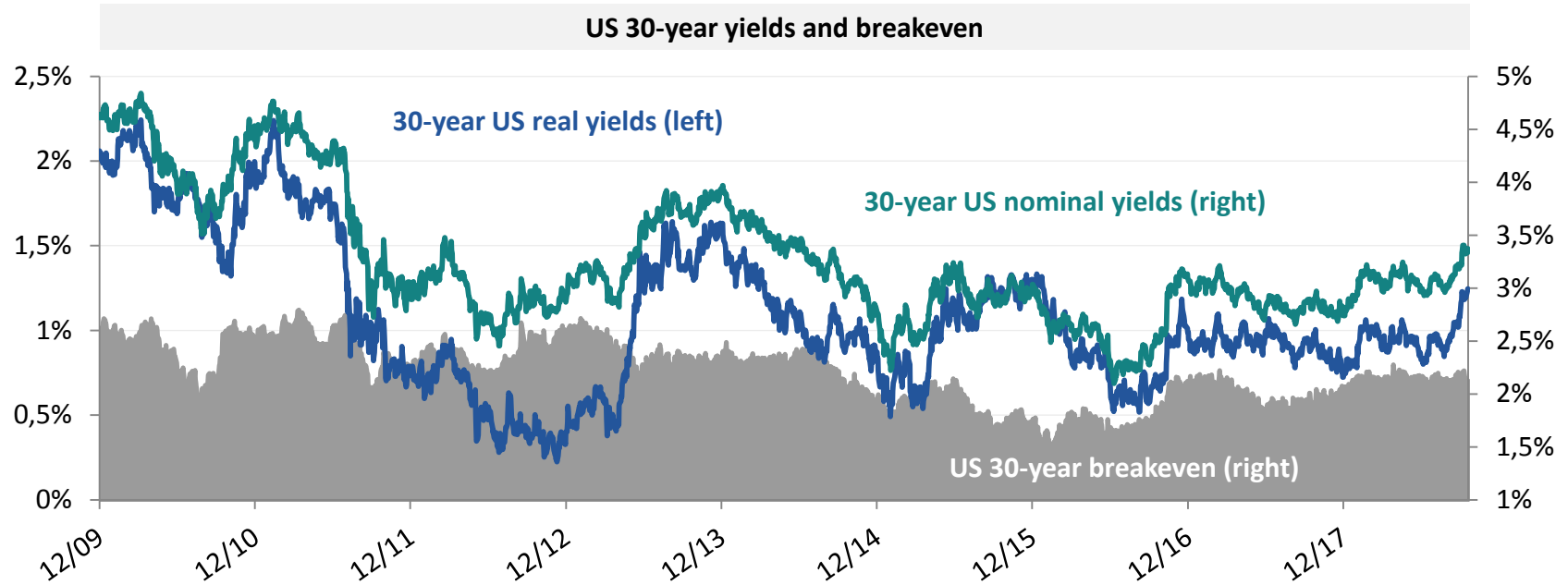


1) The Federal Reserve Determined to Pursue its Monetary Policy Tightening

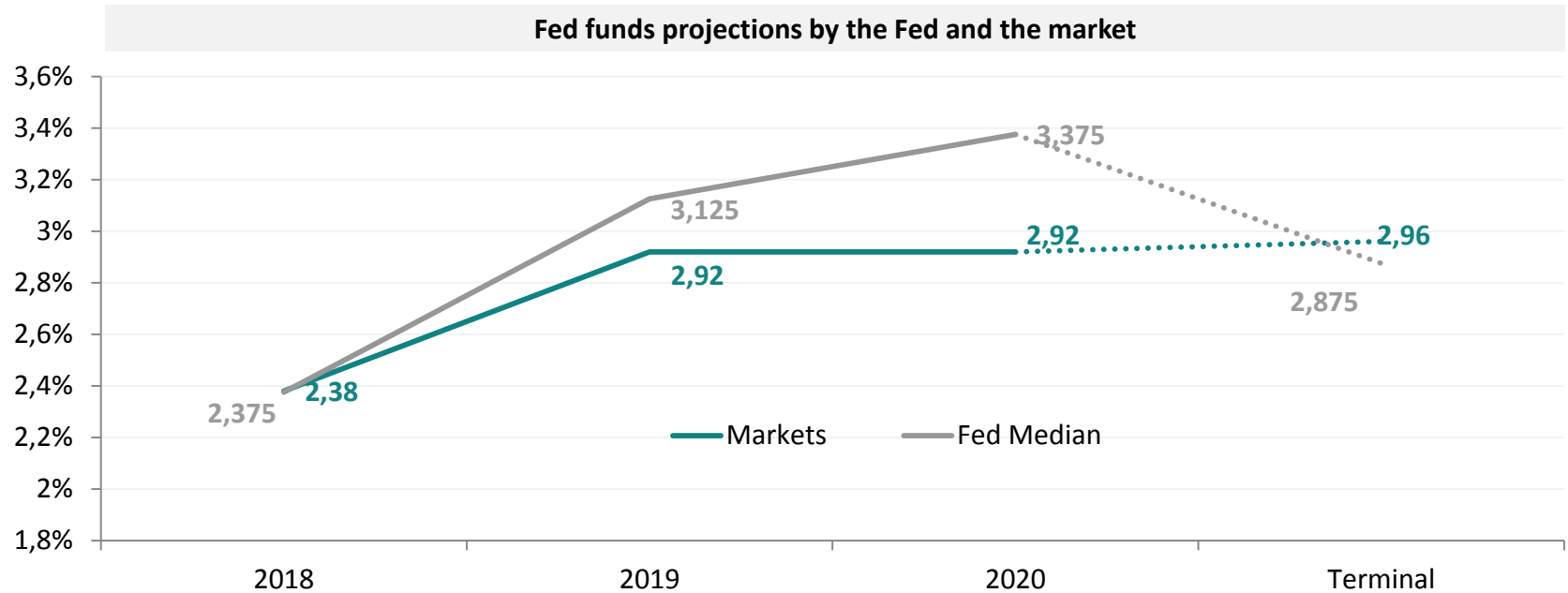
Solid Growth Implies Higher Inflation



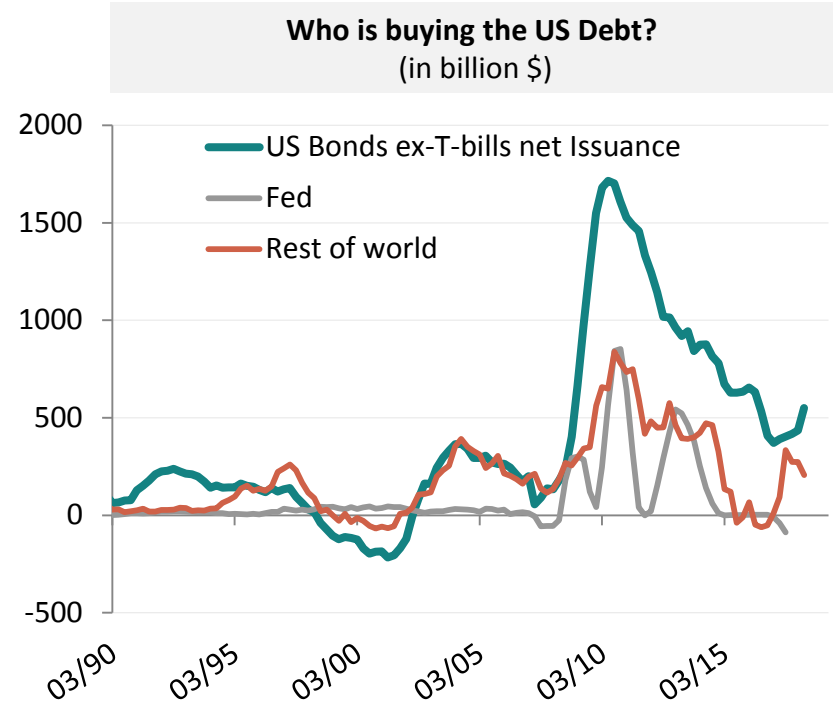
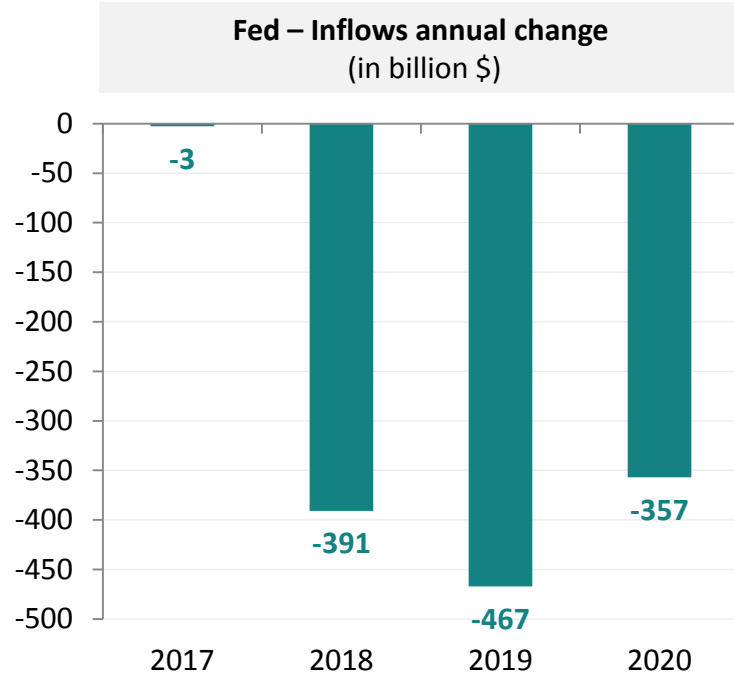
Real Yields Have Adjusted Upward



Fed Projections Are Not Yet Priced In by Markets



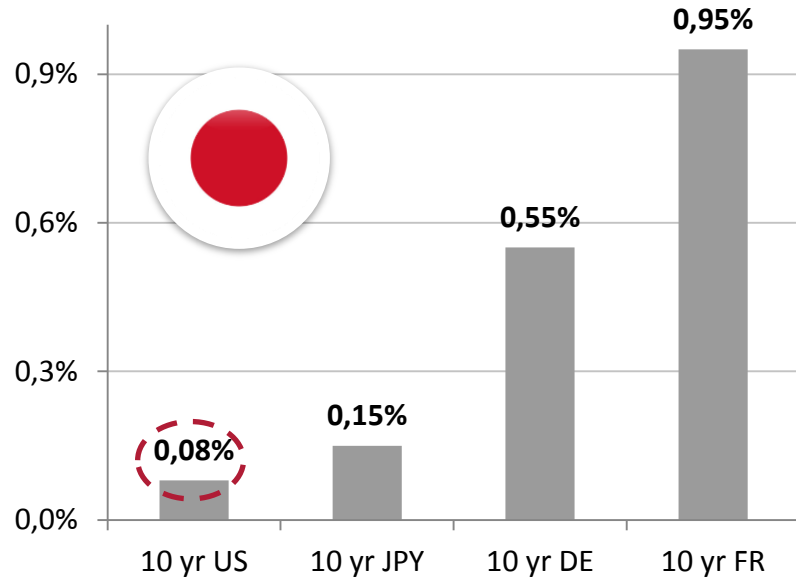
The Fed is Reducing its Balance Sheet



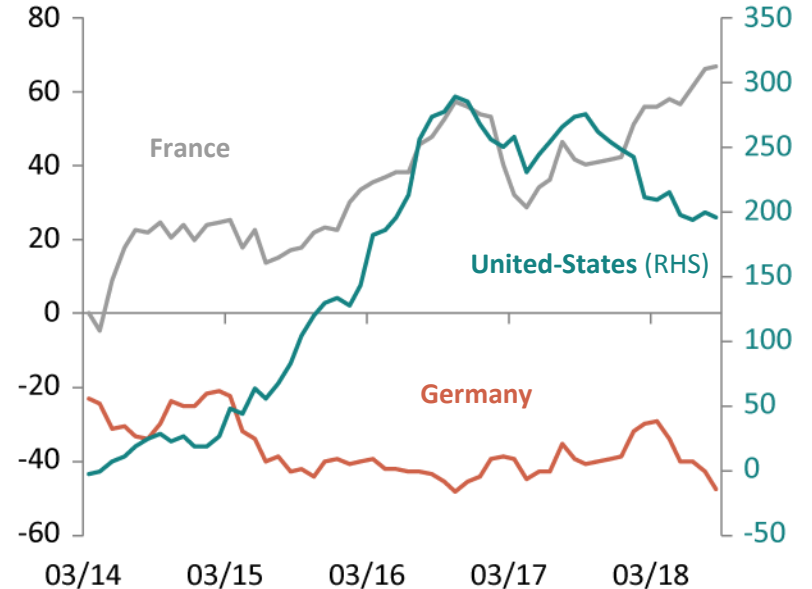
Sources:
Left: Federal Reserve, October 2018
Right: Bloomberg, 15/10/2018

US Long-Term Yields, Adjusted from FX Risk, Are Not Attractive

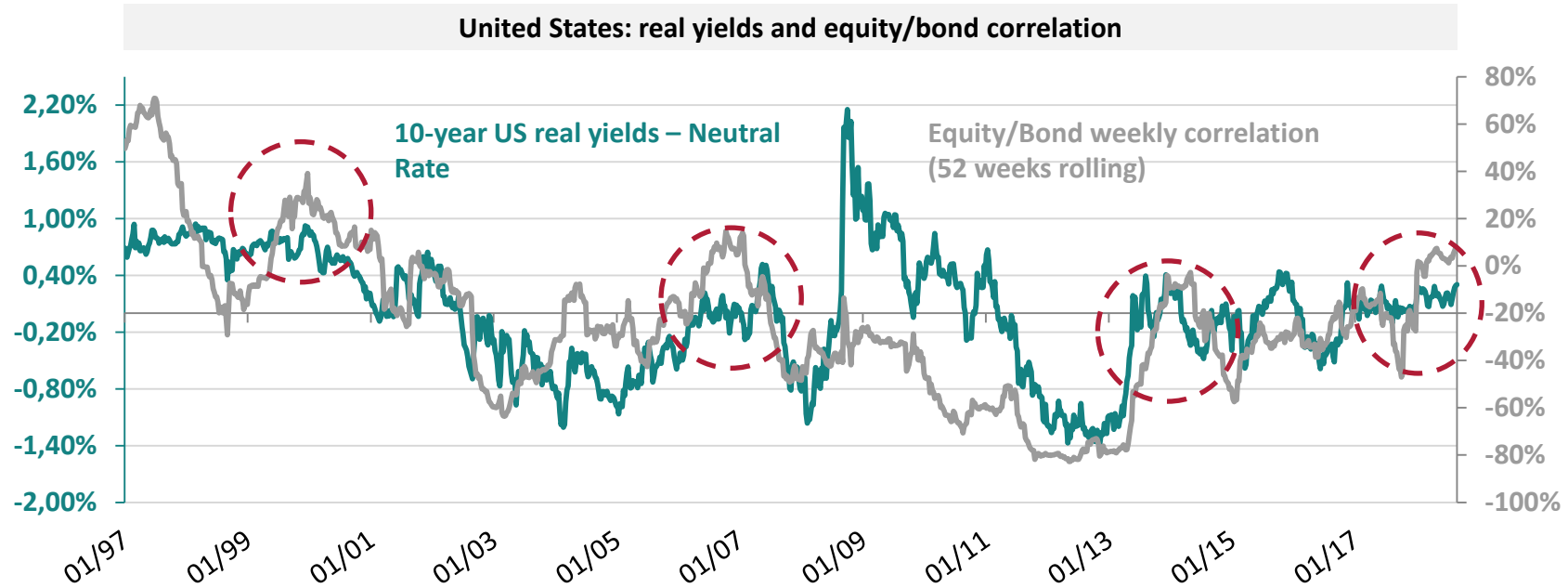
10-year yields in core countries after FX hedging for a Japanese investor



Japanese investment in foreign bonds (government and credit)

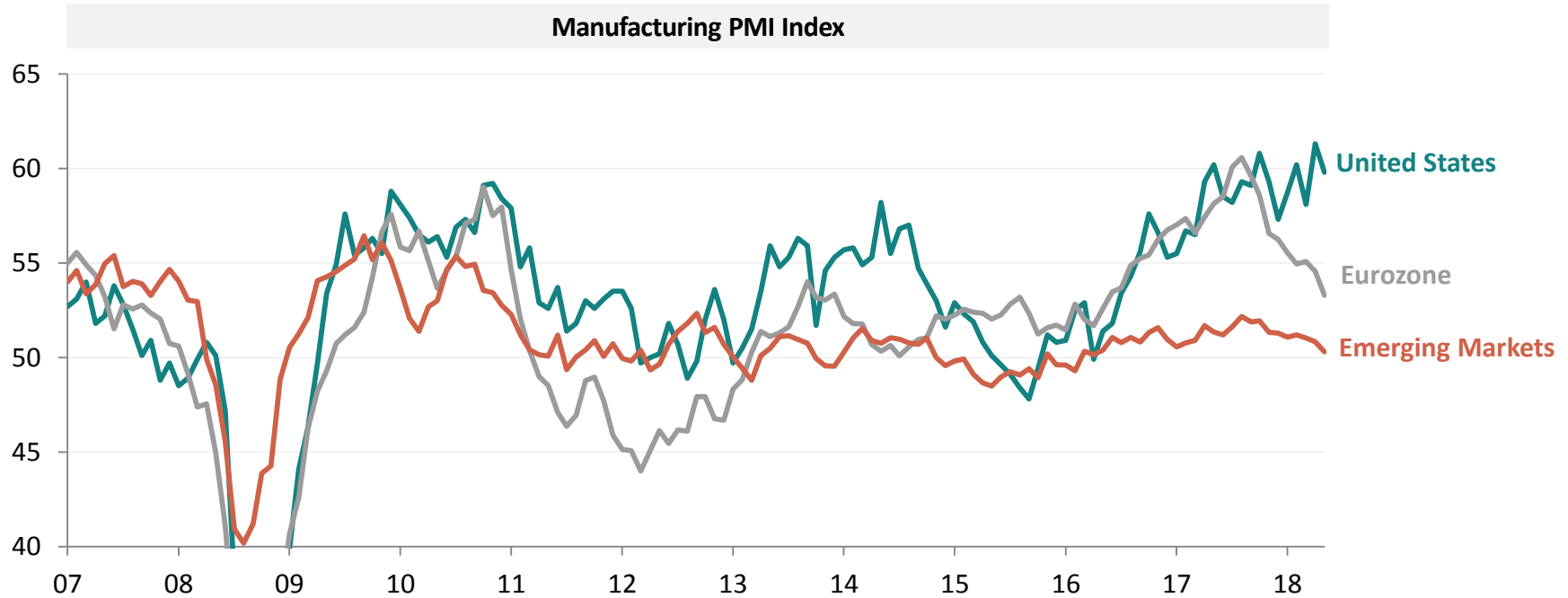


How Equity Markets will Accommodate to a Higher Yield Environment?

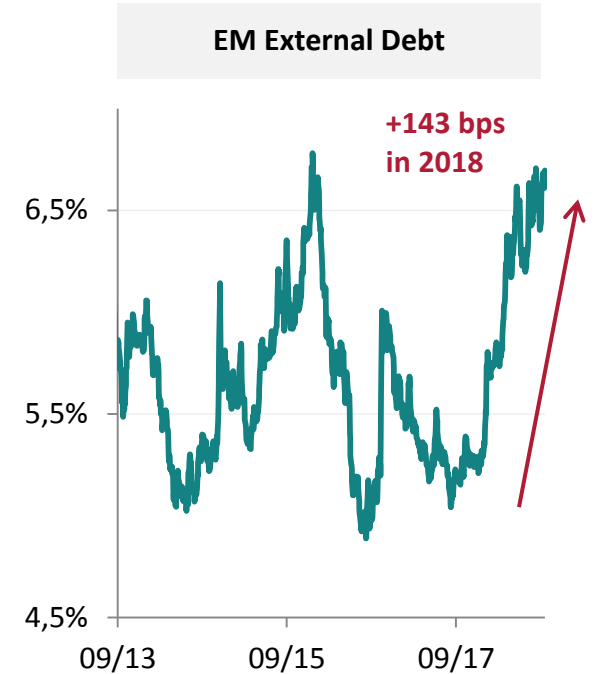


Correlation calculations based on assets weekly performance
Source: Carmignac, 30/09/2018

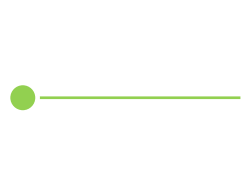
Divergence Between US Growth and Rest of the World



Time to Come Back on Emerging Market Debt?

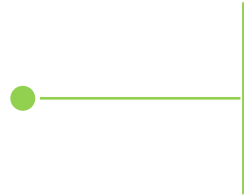


Carmignac Patrimoine: US Positioning



MODIFIED DURATION

-174 bp



CURRENCY EXPOSURE

EUR



45.4%

USD



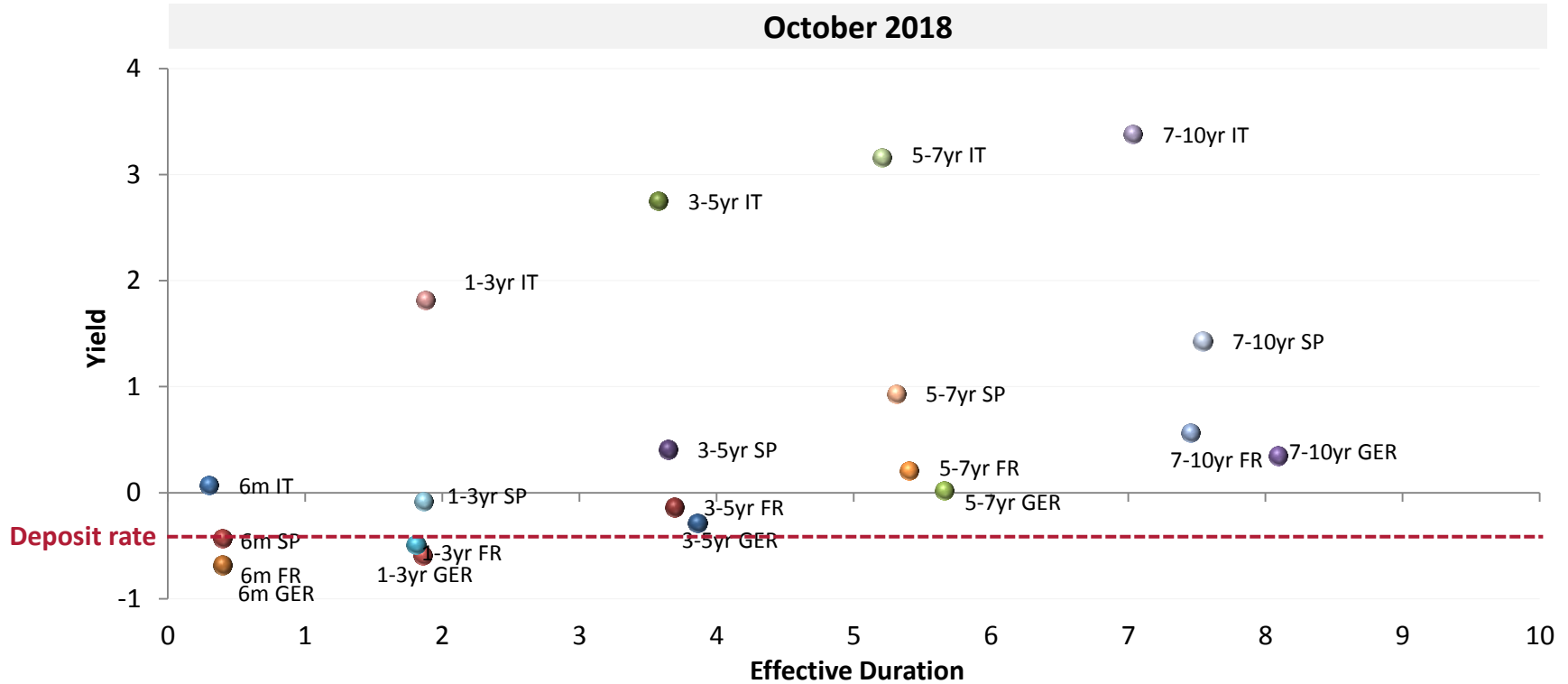
39.4%

Modified duration is rebased on the fixed income portion and not at the Fund's level.
Portfolio may vary over time
Source: Carmignac, 19/10/2018

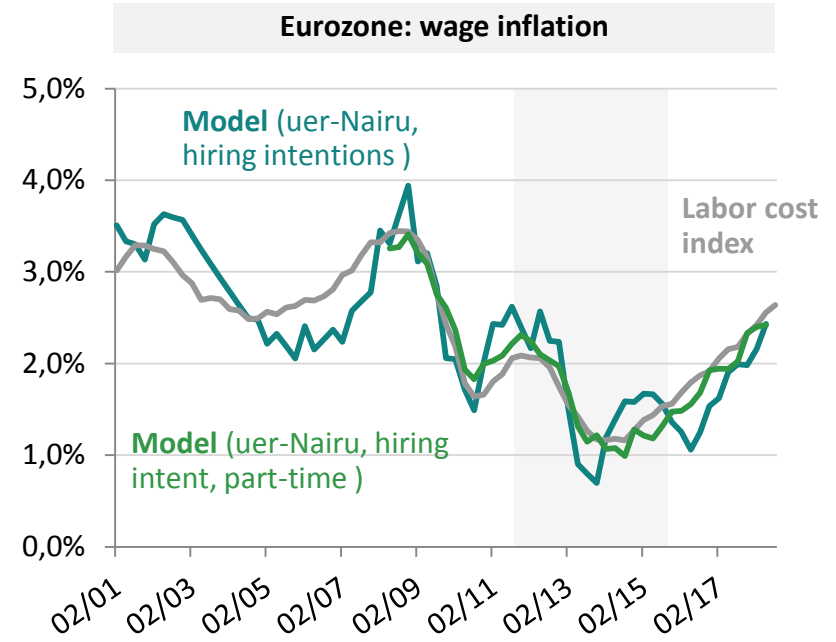
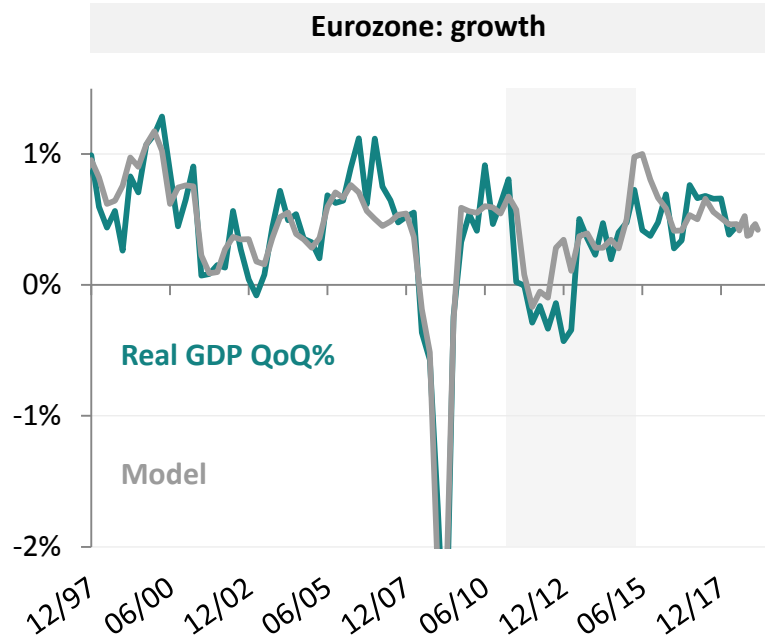


2) Europe: Surviving Financial Repression

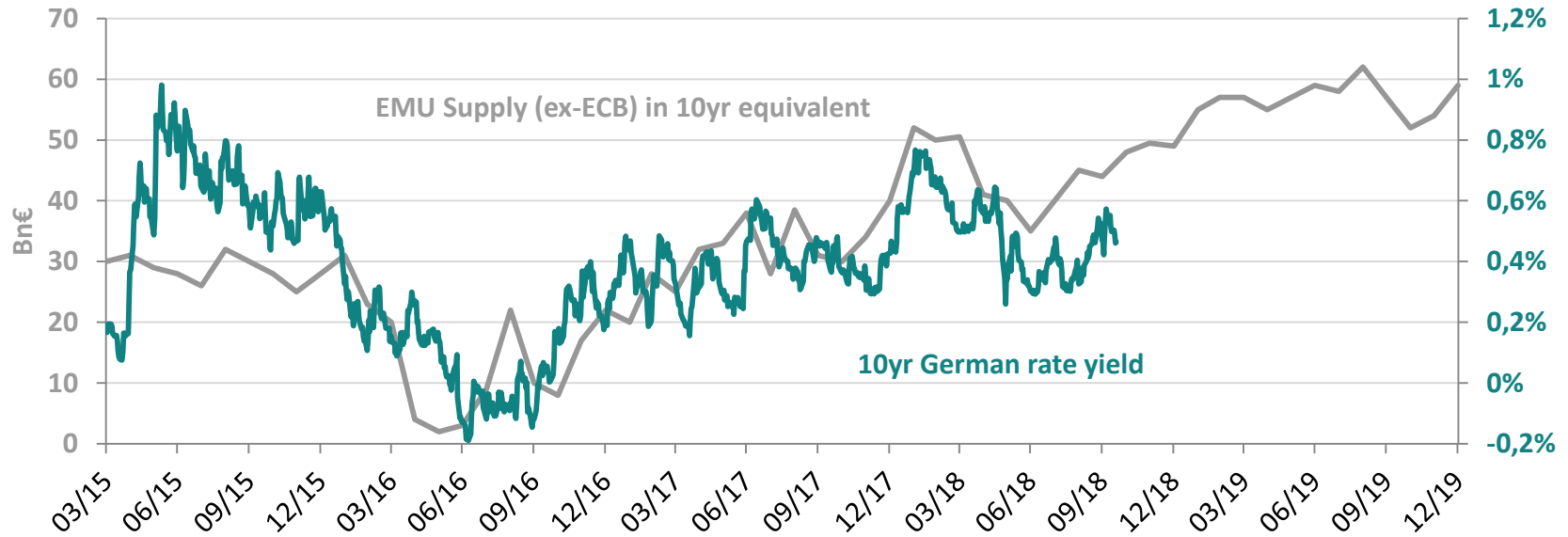
Financial Repression: Nowhere to Hide



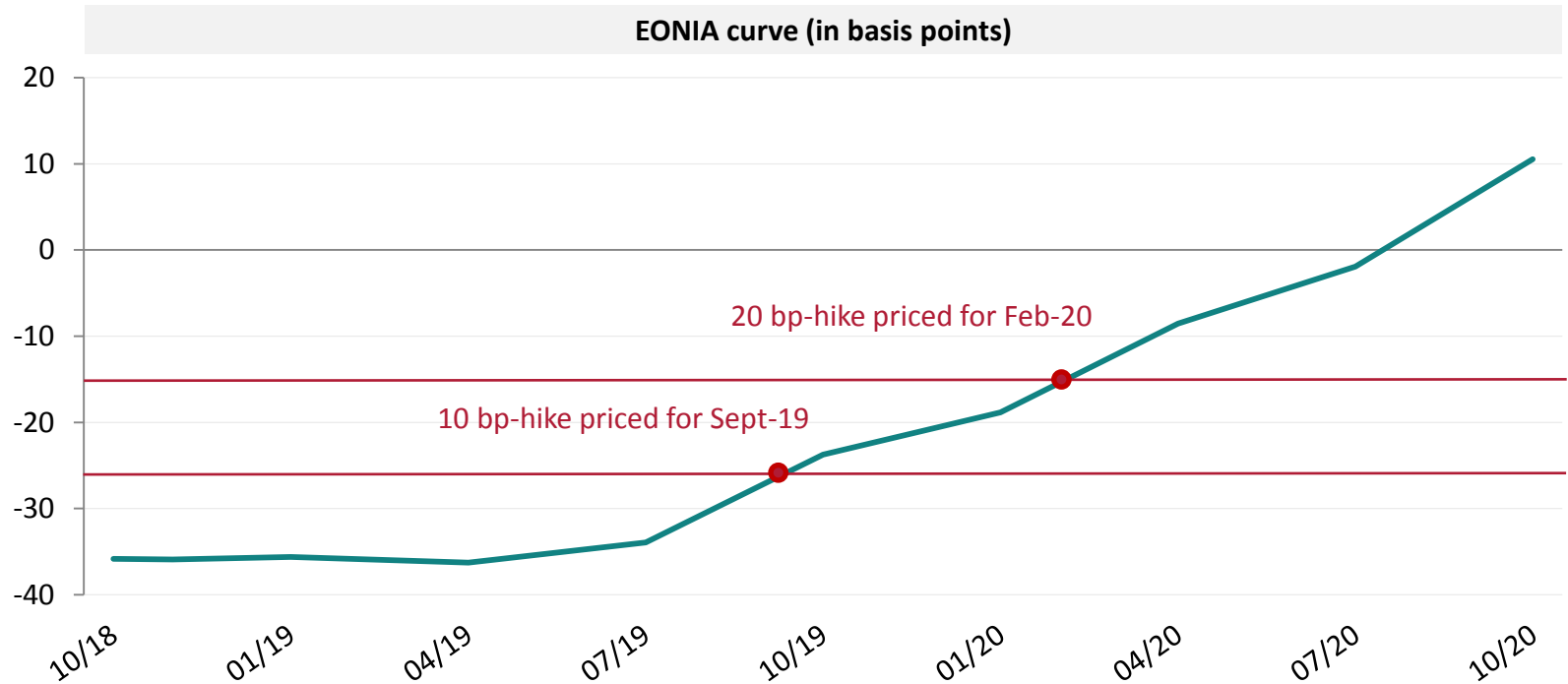
Eurozone Growth Stabilization Above Potential Drives Continued Wage Inflation



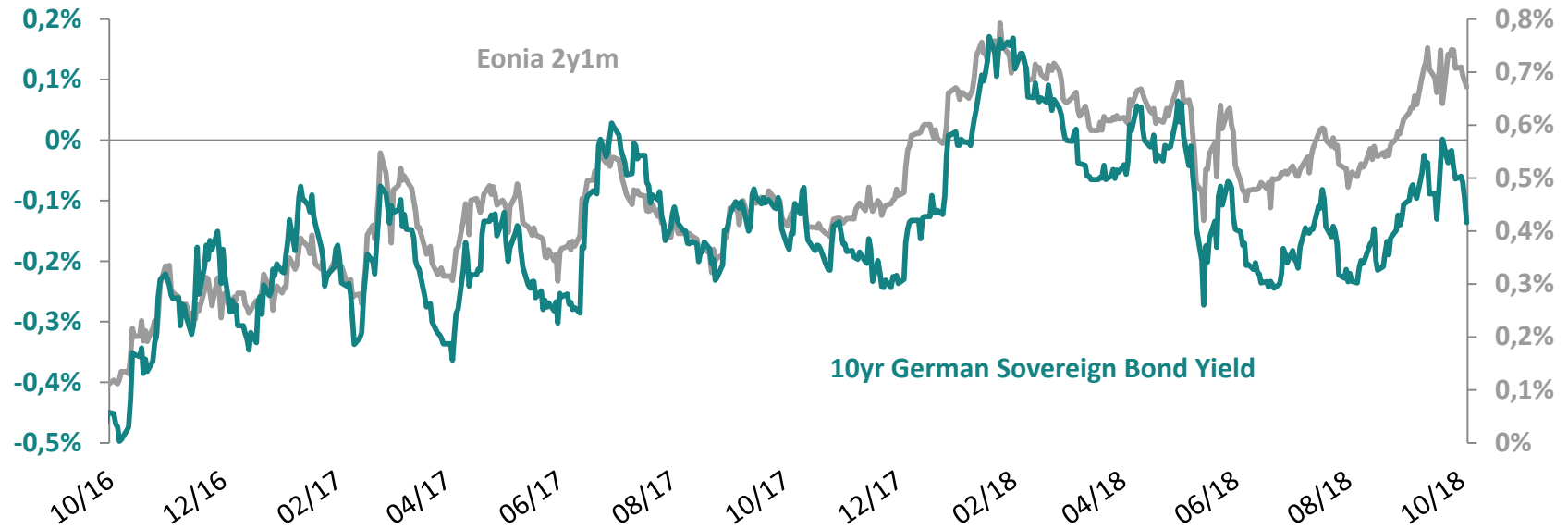
Post-QE Supply Should Put Pressure on Rates



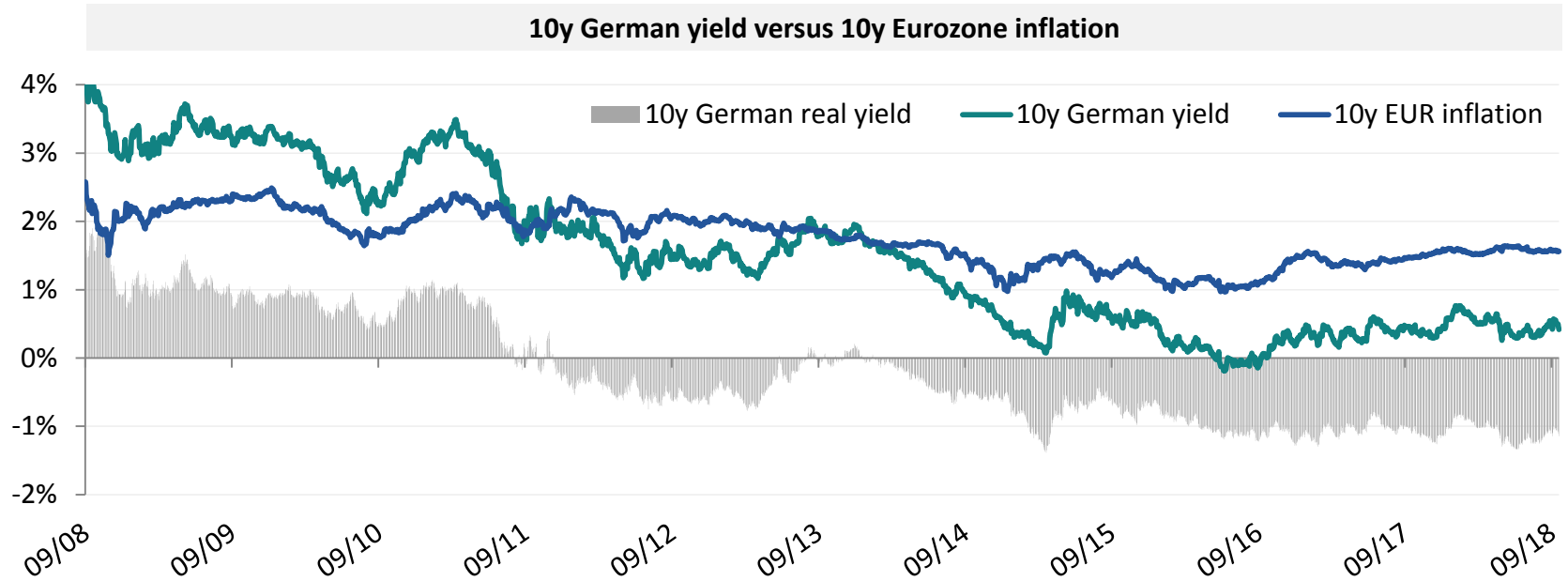
Not Enough Priced-in « Through Summer »



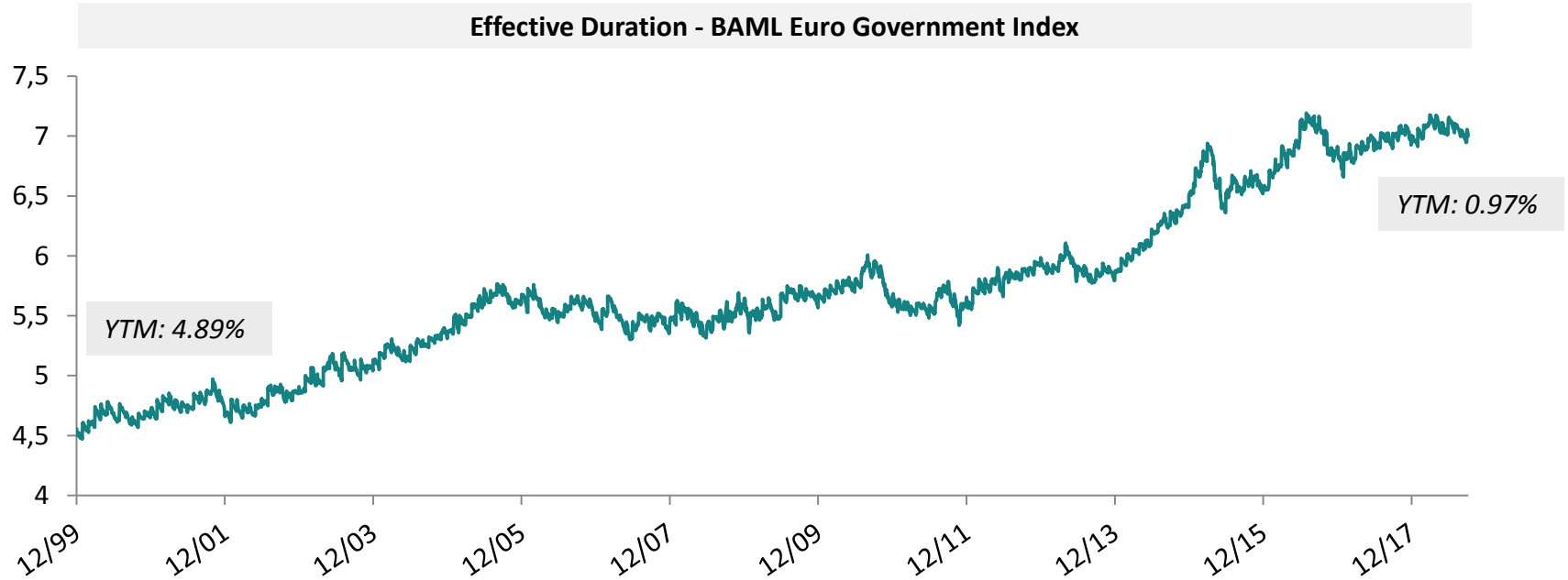
Bund Safe Haven Premium Ought to Reverse



Real Yields Hit All-Time Low Negative in May

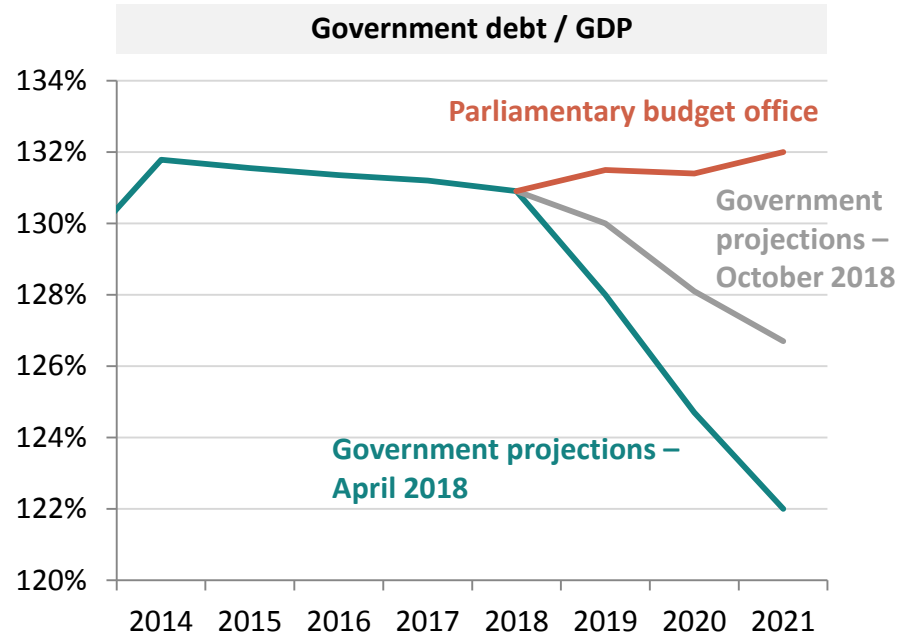
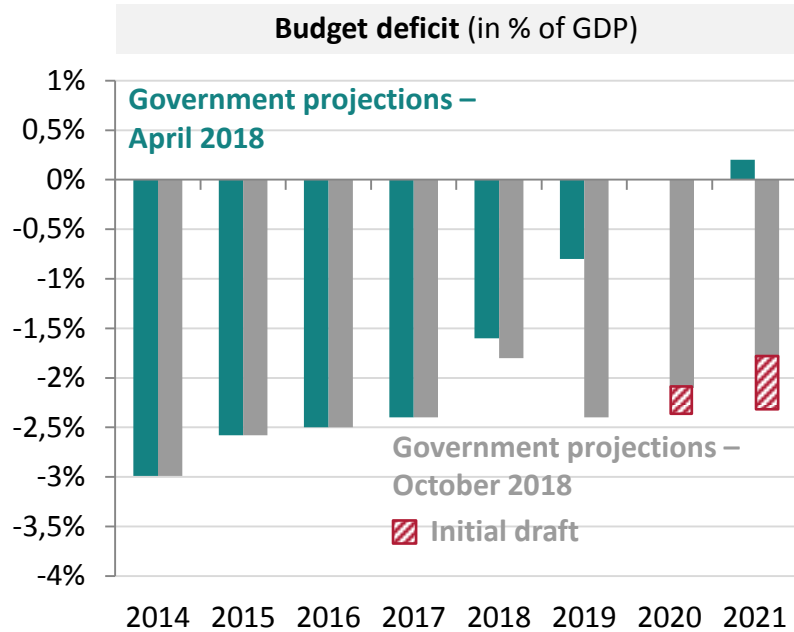


Benchmark Duration Risk at All-Time High



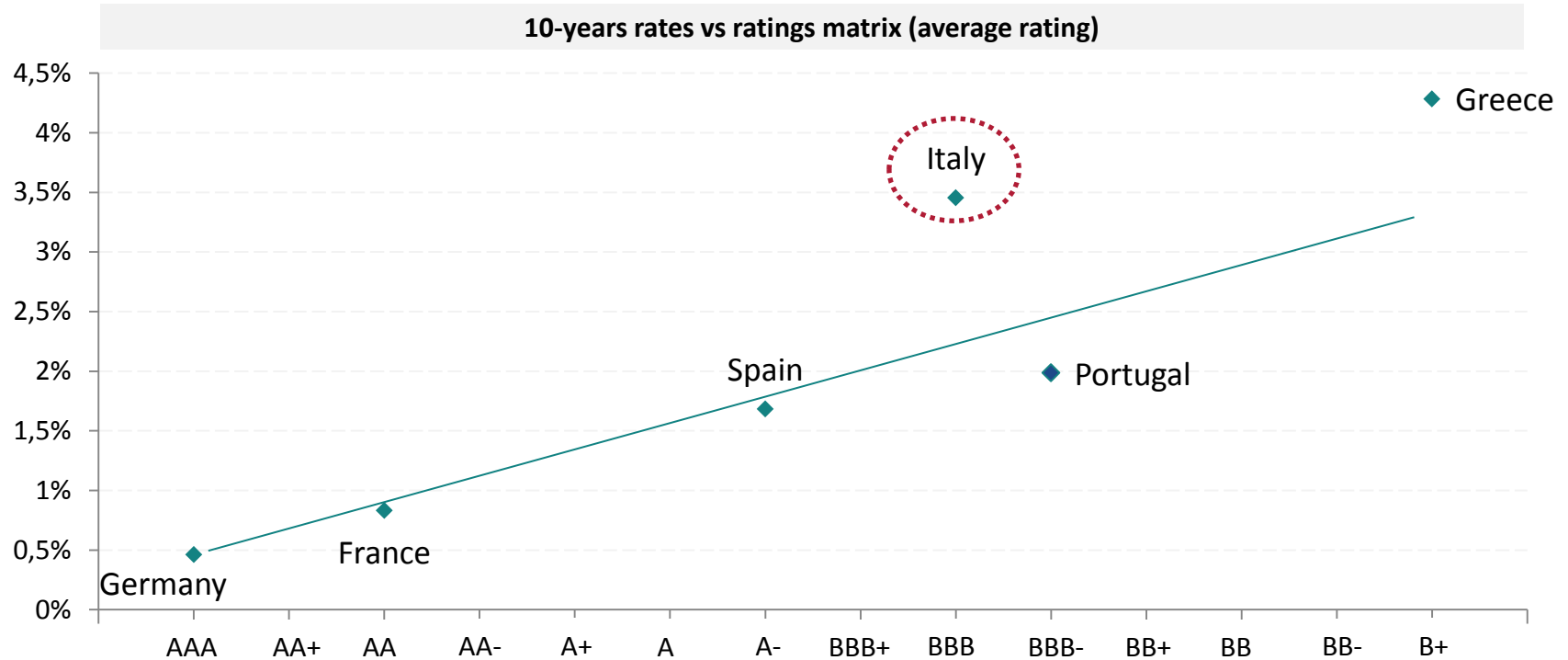
Source: BAML All Maturity All Euro Government Index as at 05/10/2018
YTM: Yield to maturity

Italian Budget Likely to be Rejected by the Commission

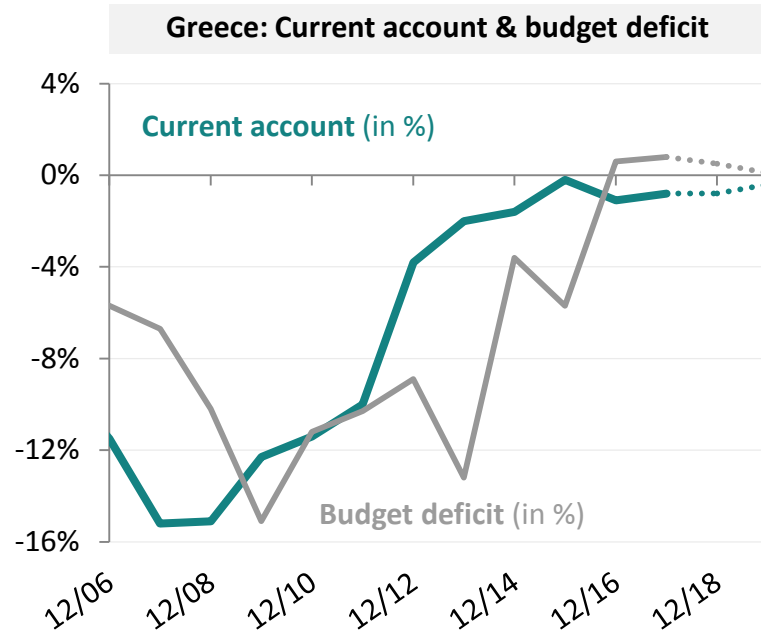


Source: Bloomberg, European Commission, Government of Italy, Parliamentary budget office, 18/10/2018

Italian Downgrade to High Yield Largely Priced

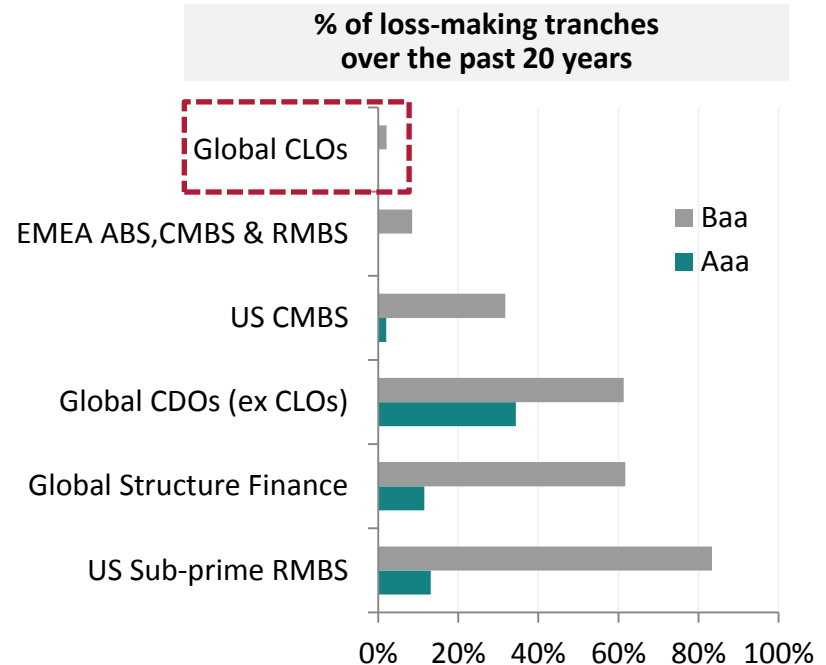
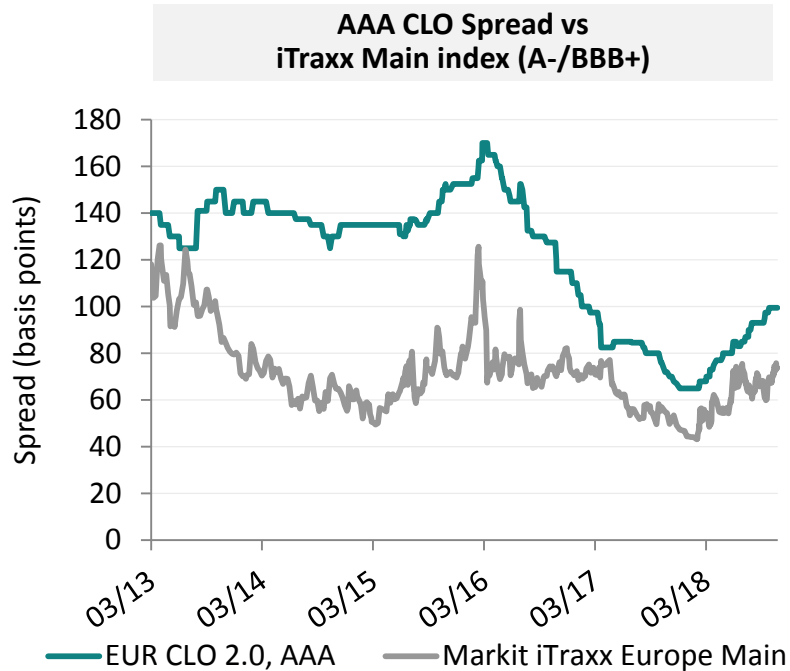


Greece: Imbalances Have Corrected



- ▶ Reforms rebuilt competitiveness
- ▶ Growth and surplus beating Commission estimates
- ▶ Large cash reserve reduces funding risk
- ▶ Yields penalized by Italian and EM contagion

European CLOs Remain Misunderstood



Sources:
Left: Bloomberg, Citi Global Markets, 18/10/2018
Right: Goldman Sachs, November 2015



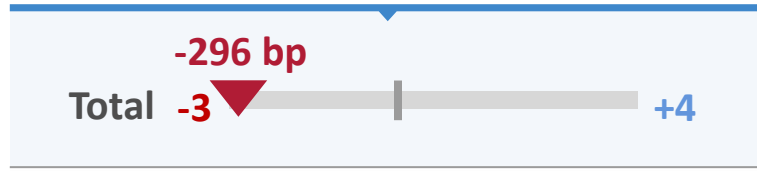
Portfolio Construction

Carmignac Sécurité



Keith Ney
Fixed Income
Fund Manager

MODIFIED DURATION



KEY FIGURES

Cash, T-Bills and bonds < 1 year maturity **33%**

YTM **0.73%**

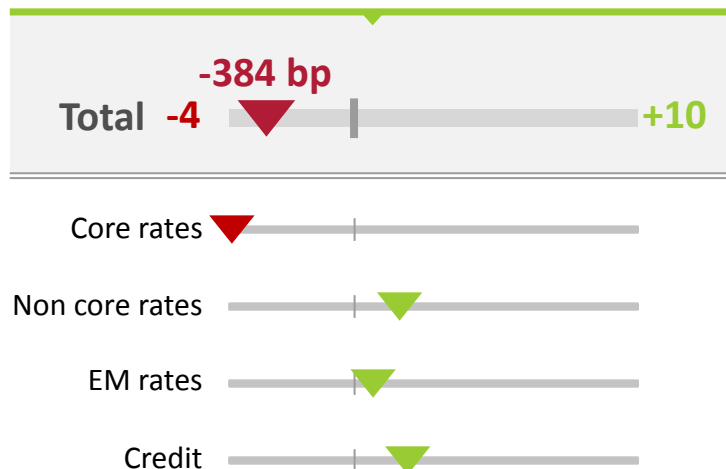
Average maturity **3.61 years**

Carmignac Patrimoine

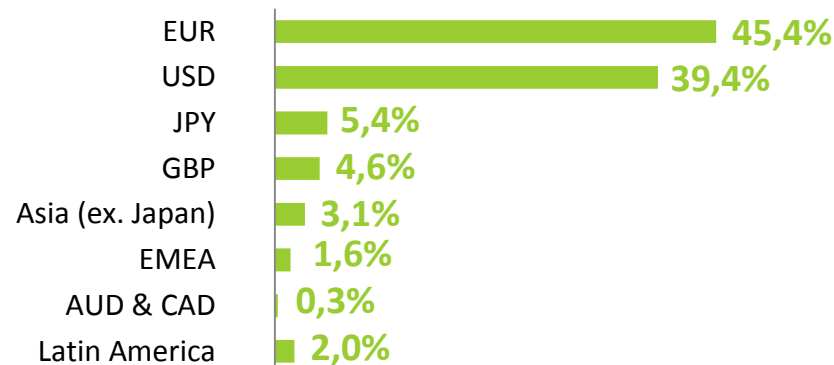


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Head of
Fixed Income

MODIFIED DURATION



CURRENCY EXPOSURE



EQUITY EXPOSURE



Modified duration is rebased on the fixed income portion and not at the Fund's level.
Portfolio may vary over time
Source: Carmignac, 19/10/2018



David Older

Head of Equities

Haiyan Li

Analyst

Carmignac Patrimoine's Equity Philosophy Remains Unchanged



ACTIVE MANAGEMENT



CONVICTION-DRIVEN



RISK MANAGEMENT

So What Has Changed?

INVESTMENT
PROCESS



BOTTOMS UP DRIVEN CONVICTIONS

RISK
MANAGEMENT



TOP-DOWN INPUT RISK / REWARD DISCIPLINE

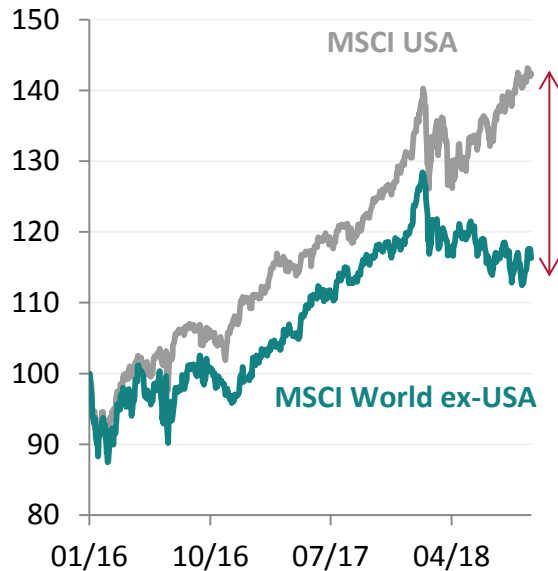


Global Equity Investment Strategy

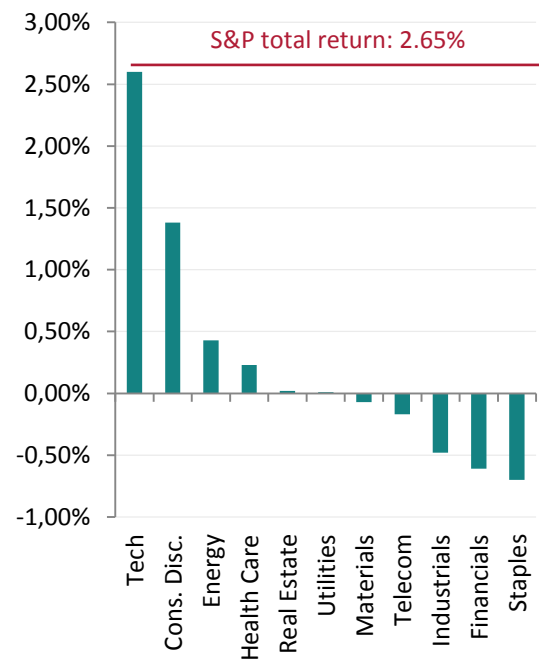
Stock Picking is Key in the Current Environment

Tech accounted for 98% of the S&P 500's total return in H1 2018

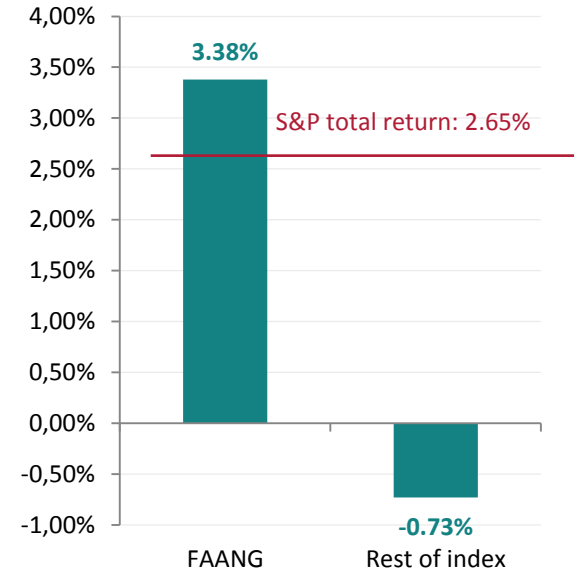
Relative performance of the US & World ex-US¹ indices



Sectors' contribution to the S&P 500's H1 2018 total return



FAANG stocks contribution to the S&P 500's H1 2018 total return



¹Base 100 as of the 01/01/2016

Left: Datastream, Kepler Chevreux, September 2018

Past performance is not necessarily indicative of future performance

Middle & right: S&P, BofA Merrill Lynch US Equities & US Quant Strategy, H1 2018

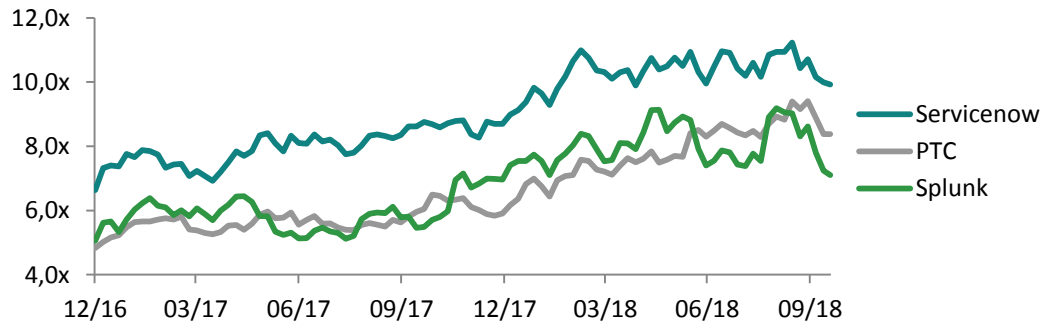
FAANG: Facebook, Apple, Amazon, Netflix, Google

Even if we don't Perceive Overall Tech Valuations as Over-Stretched, Discipline is Key to Manage Risks

P/E ratio adjusted to growth (PEG ratio)



Enterprise value to sales ratio¹



Profit taking on high multiple growth names
(Amazon, Software companies)



Increased exposure to lower multiple growth stocks
(Booking.com, Electronic Arts, Google)

¹Blended 12 months

Sources:

LHS: Datastream, IBES, Goldman Sachs Global Investment Research, 28/09/2018

Portfolio composition may vary over time

Carmignac Patrimoine: Increasing the Flexibility of the Portfolio

Reduction of
Emerging Markets exposure



Sold **domestic Argentine** names



Reduced **Indian banking** exposure

Remain underweight leveraged
cyclical stocks



US & European Financials

8.9% vs 10.9%
for our reference indicator¹



Industrials

1.0% vs 5.4%
for our reference indicator¹



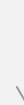
Materials ex-gold

1.6% vs 2.5%
for our reference indicator¹

Cash increase
Figures for Carmignac Investissement²

End Q1 2018:

3.1%



End Q3 2018:

6.7%

¹50% MSCI ACWI (EUR) (net dividends reinvested) + 50% Citigroup WGBI All Maturities (EUR)

²Carmignac Investissement reference indicator: MSCI ACWI (EUR) (net dividends reinvested)

Source: Carmignac, 28/09/2018

Portfolio composition may vary at any time

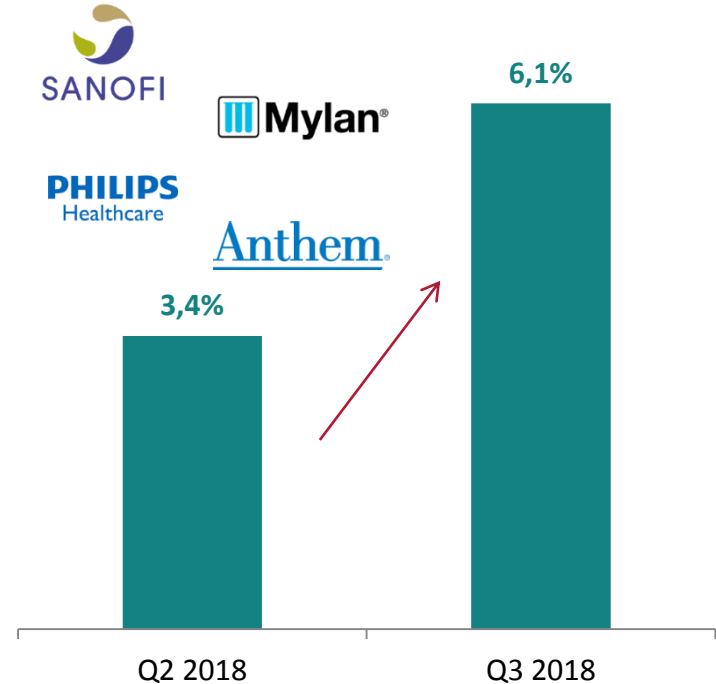
Finding « Quality » Names Beyond the Tech Sector

Style Concentration by sector (%)

Where do we find quality?

	Value	Growth	Rising Momentum	Falling Momentum	High Quality	Low Quality	Low Risk	High Risk
Energy	32%	59%	59%	2%	3%	7%	0%	75%
Materials	24%	19%	32%	9%	23%	2%	9%	20%
Industrials	8%	13%	33%	8%	39%	2%	37%	4%
Discretionary	17%	27%	33%	6%	40%	3%	30%	6%
Staples	2%	4%	5%	38%	29%	1%	63%	0%
Health Care	4%	13%	23%	12%	55%	1%	38%	3%
Financials	45%	11%	24%	12%	4%	25%	26%	4%
Technology	7%	37%	43%	8%	84%	0%	28%	5%
Telecoms	51%	2%	4%	27%	6%	3%	30%	1%
Utilities	19%	7%	5%	8%	2%	16%	7%	4%

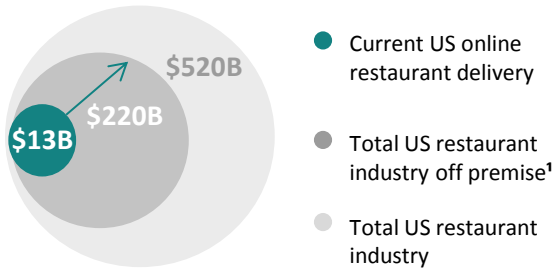
Carmignac Patrimoine: Increase of our healthcare exposure



Why is the Food Delivery Industry so Attractive?

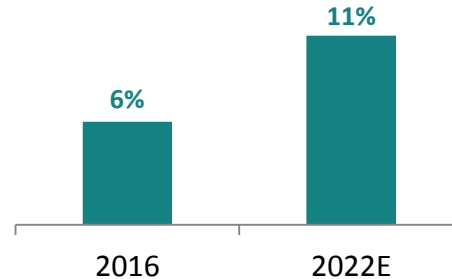
Investing across geographies

US addressable market
\$ Bn



Under-appreciated addressable market opportunity

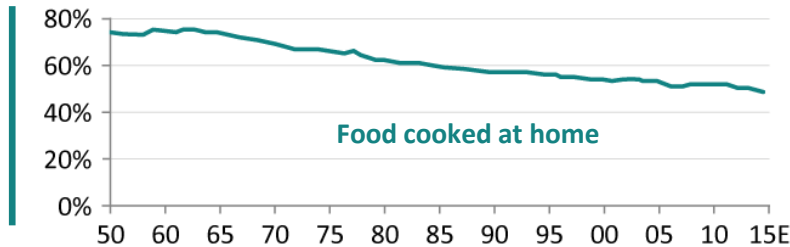
US restaurants
% of revenue coming from food ordered online and consumed off premises¹



High Barriers to Entry

- ▶ Strong “two-sided” network effects
- ▶ Focusing on Industry Leaders

Changing consumer habits



Leverage on secular trends

High return business with attractive long term profitability

- ▶ Asset light “platform”
- ▶ High frequency habit
- ▶ Low churn

Sources:

Top Left: Wall Street research, Waitr & Landcadia 2018

¹ Including drive through

Bottom Left: BofA Merrill Lynch, 2015

Right: Carmignac, 28/09/2018

Chinese Food Delivery Leader: Meituan Dianping



20 million meals delivered per day
2.9 billion meals delivered in 2017



Sizable addressable market (+20% CAGR*)
with low online penetration (12%)



Undisputed online food delivery leader
in China with 59 % market share

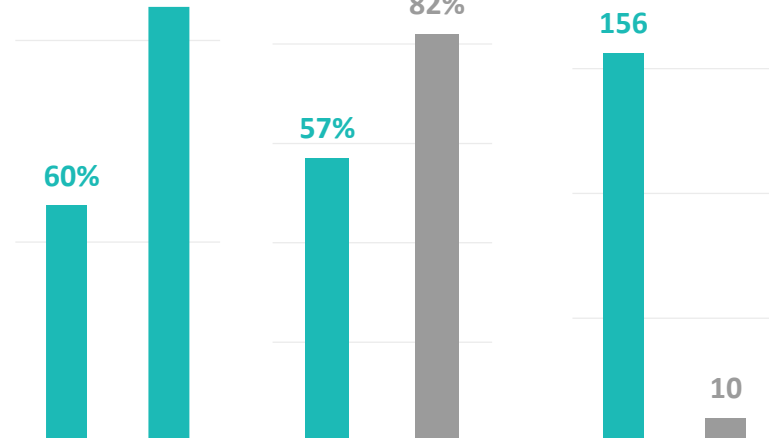


Diversification into hotel booking services,
already a key player with 31% market share

Favourable dynamics for consumer services industry



650
mln



Smartphone
penetration rate

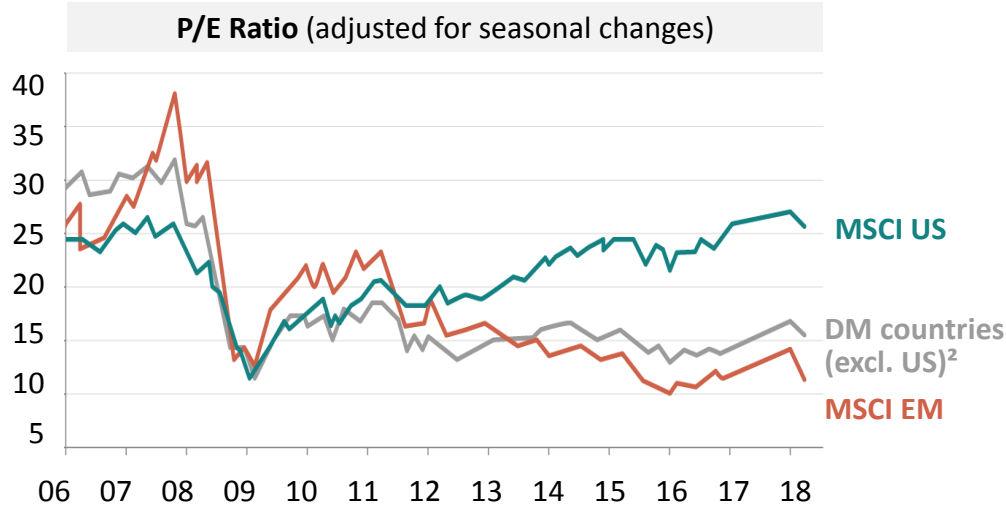
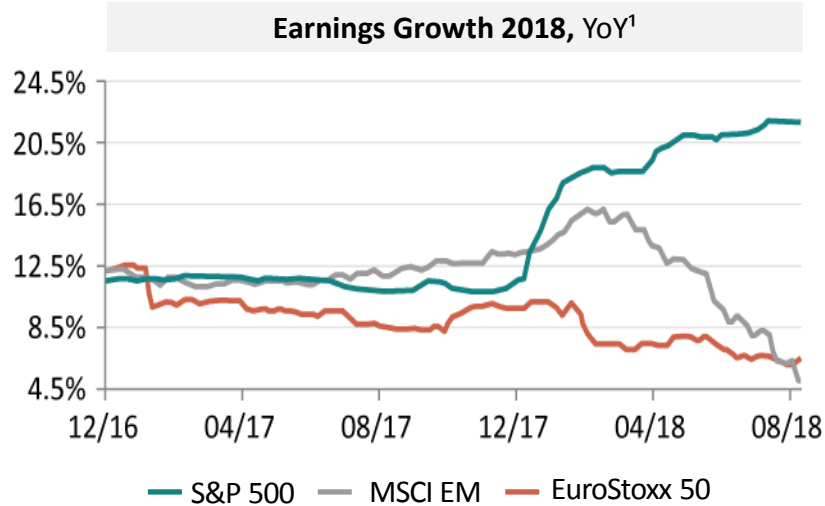
Urbanization
rate

Number of cities
with over 1m
population

Number of online
payment active users

Portfolio composition may vary at any time
*Chinese local service market size growth
expectations between 2017-2023
Source: Bloomberg, JP Morgan Research,
company data, 28/09/2018

Is it Time to Go Back to Emerging Markets?



- **Subdued EM growth**
- **Tightening USD liquidity** (*Strong USD + rising rate environment*)
- **Trade tensions**

Sources:

LHS: Morgan Stanley, September 2018

¹USD for S&P 500 & MSCI EM , € for the EuroStoxx 50

RHS: Gerard Minack, 31/08/2018

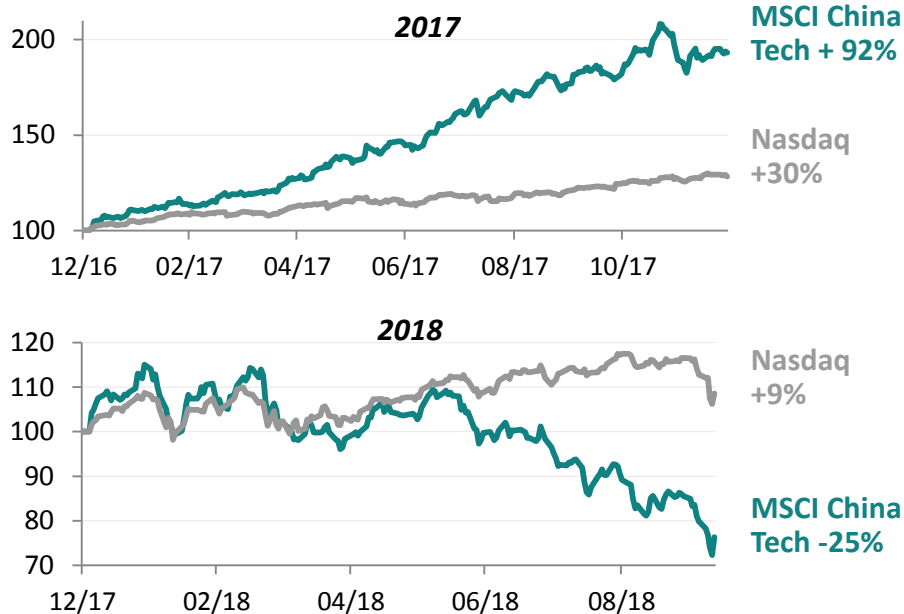
²Price index in USD; Index and earnings per share deflated by U.S. CPI inflation

Based on the profits of the last 12 months in USD

Selective Opportunities among Collateral Victims of the Trade War

Example with the Quality Chinese Tech names

Performance of US vs Chinese tech sector indices



Main Chinese positions of Carmignac Patrimoine¹

- ✓ Quality: growth and cash flow
- ✓ Domestic focus

	<u>FCF yield</u> <u>(2018e)</u>	<u>EPS Growth</u> <u>(2018-2019e)</u>
Tencent 腾讯	6%	29%
58.com 同城	5%	68%
HIKVISION	4%	25%

FCF yield: Free Cash Flow yield

EPS: Earnings Per Share

Portfolio composition may vary at any time

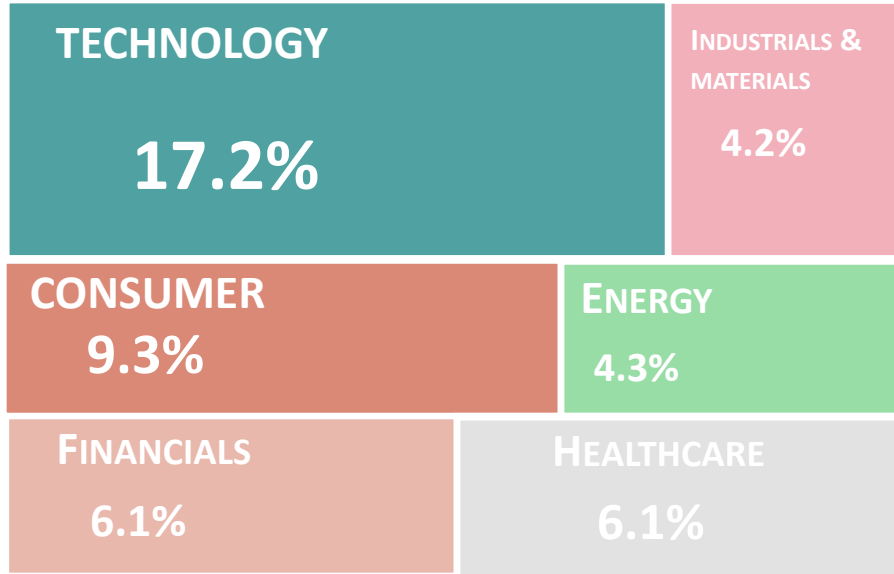
Past performance is not necessarily indicative of future performance

¹As of the 30/06/2018

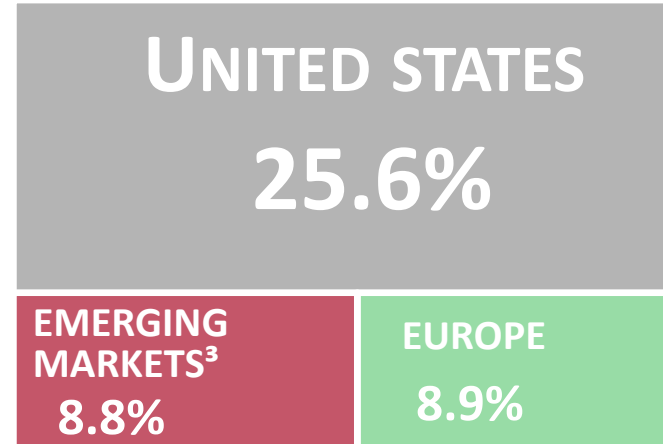
Source: Carmignac, Bloomberg, 12/10/2018

Carmignac Patrimoine: Equity Breakdown

Sector Breakdown¹



Geographic Breakdown²



Performance drivers

- Quality names
- Reduced EM exposure
- Favor US stocks

Source: Carmignac, 28/09/2018

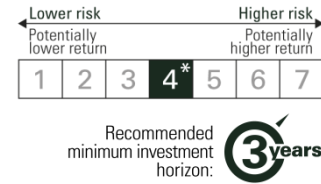
Portfolio composition may vary at any time

¹Excluding telecommunications 1,6% vs 1,3% beginning 2018 & utilities 0% vs 0,4% beginning 2018

²missing Canada: 3,1%/3,8% beginning of 2018

³excluding Russia: 0,70%/ 0,50% beginning of 2018

Main Risks of Carmignac Patrimoine



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.

The Fund presents a risk of loss of capital.

Main Risks of Carmignac Investissement Latitude



- **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.

- **Currency**

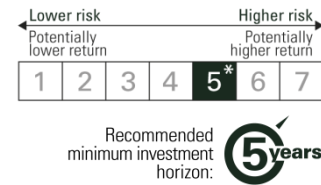
Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

- **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.**

Main Risks of Carmignac Portfolio Emerging Patrimoine



- **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.

- **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.

- **The Fund presents a risk of loss of capital.**

Main Risks of Carmignac Euro-Patrimoine



- **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.

- **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.**

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**

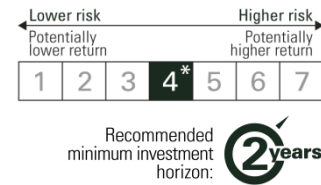
The portfolio does not guarantee or protect the capital invested. Capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

- **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.**

Main Risks of Carmignac Portfolio Unconstrained 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.**

Main Risks of Carmignac Portfolio Capital Plus



- **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**

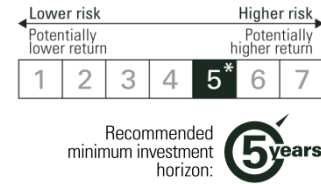
Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

- **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.**

Main Risks of Carmignac Investissement



- **Equity**

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

- **Currency**

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

- **Interest rate**

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

- **Discretionary management**

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- **The Fund presents a risk of loss of capital.**

Main Risks of Carmignac Emergents



- **Equity**

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- **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**

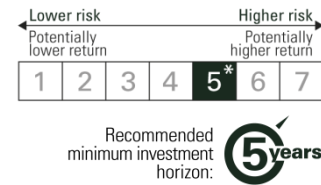
Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

- **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.**

Main Risks of Carmignac Portfolio Emerging Discovery



- **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.

- **Liquidity**

Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions.

- **The Fund presents a risk of loss of capital.**

Main Risks of Carmignac Portfolio Commodities



- **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.

- **Commodities**

Changes in commodity prices and the volatility of the sector may cause the net asset value to fall.

- **Currency**

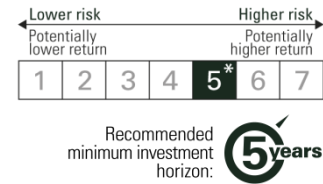
Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

- **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.**

Main Risks of Carmignac Portfolio Grande Europe



- **Equity**

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

- **Currency**

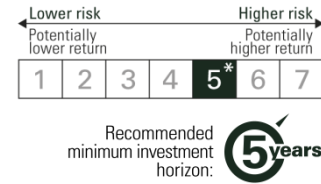
Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

- **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.**

Main Risks of Carmignac Euro-Entrepreneurs



- **Equity**

The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

- **Currency**

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- **Liquidity**

Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions.

- **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.**

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

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 B67549