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Monthly Factsheet - 31/10/2023

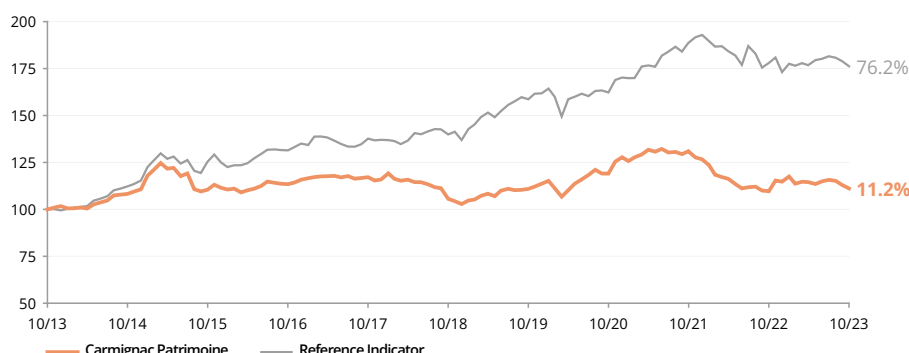
INVESTMENT OBJECTIVE

A mixed fund tapping into three performance drivers: international bonds, international equities and currencies. At least 40% of its assets are invested in fixed income products and money market instruments at all times. Its flexible allocation aims to mitigate capital fluctuation while seeking sources of return. The Fund aims to outperform its reference indicator over 3 years.

PERFORMANCE

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

FUND PERFORMANCE VS. REFERENCE INDICATOR OVER 10 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/10/2023 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
A EUR Acc	1.4	-6.6	5.3	11.2	-2.3	1.0	1.1
Reference Indicator	-1.0	8.6	26.0	76.2	2.8	4.7	5.8
Category Average	0.7	1.9	6.5	21.0	0.6	1.3	1.9
Ranking (Quartile)	2	4	3	4	4	3	4

Source: Morningstar for the category average and quartiles.

STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	7.2	7.8	7.8
Indicator Volatility	6.7	8.0	8.1
Sharpe Ratio	-0.3	0.2	0.2
Beta	0.7	0.7	0.7
Alpha	-0.1	-0.1	-0.1

Calculation : Weekly basis

VAR

Fund VaR	4.9%
Indicator VaR	5.7%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-0.5%
Bond Portfolio	0.1%
Equity Derivatives	-0.4%
Bond Derivatives	-0.1%
Currency Derivatives	-0.6%
Mutual Fund	0.0%
Total	-1.5%

Gross monthly performance



G. Rigeade



D. Older



E. Ben Zimra



C. M.

KEY FIGURES

Equity Investment Rate	38.0%
Net Equity Exposure	23.0%
Modified Duration	3.3
Yield to Maturity	6.6%
Average Rating	BBB+
Average Coupon	3.7%
Number of Bond Issuers	114
Number of Bonds	202

PROFILE

FUND

Domicile: France
Fund Type: UCITS
Legal Form: FCP
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 07/11/1989
Fund AUM: 6481M€ / 6850M\$⁽¹⁾

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 07/11/1989
Base Currency: EUR
Morningstar Category™: EUR Moderate Allocation - Global

FUND MANAGER(S)

Guillaume Rigeade since 20/09/2023
David Older since 14/09/2018
Eliezer Ben Zimra since 20/09/2023
Christophe Moulin since 20/09/2023
Jacques Hirsch since 20/09/2023

REFERENCE INDICATOR⁽²⁾

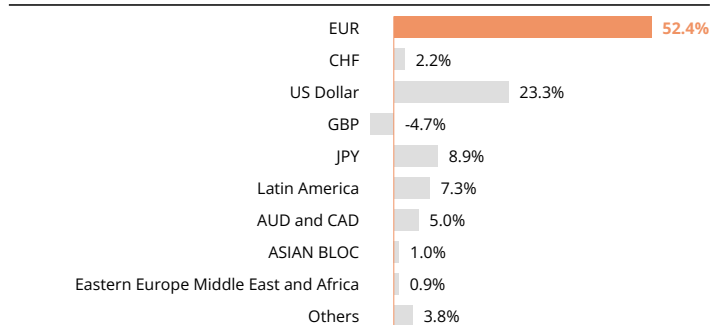
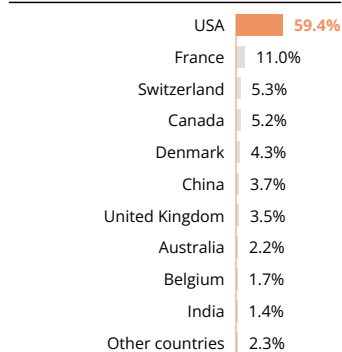
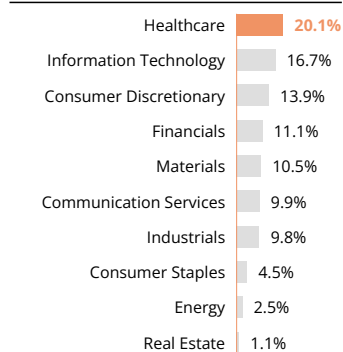
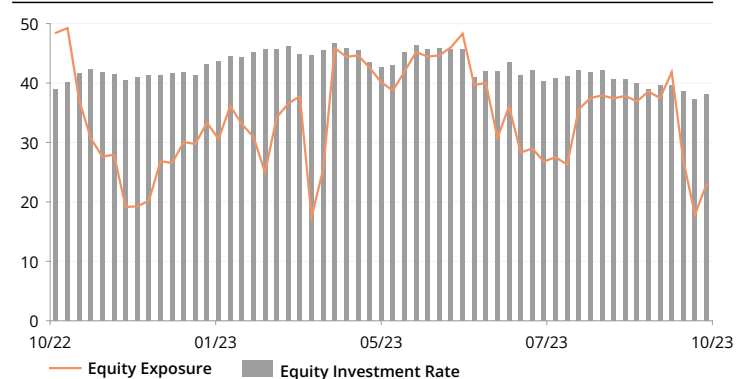
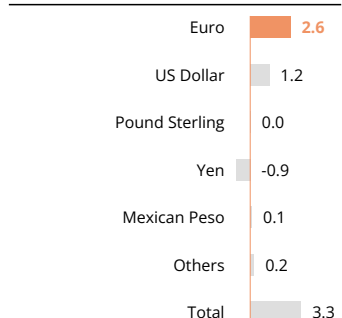
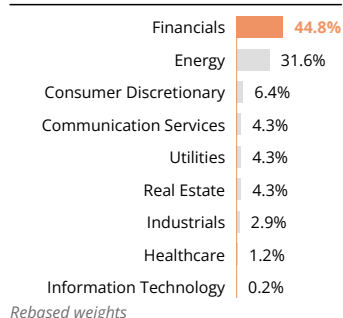
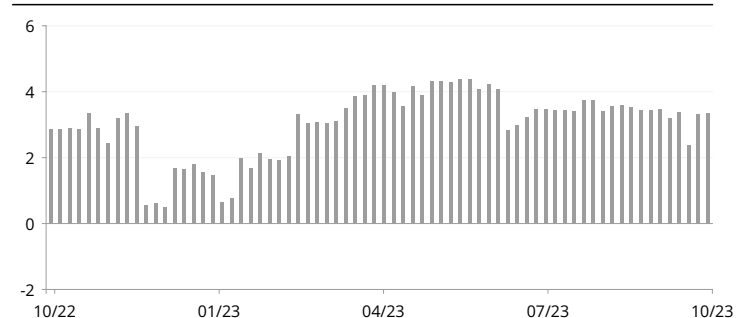
40% MSCI AC WORLD (USD, Reinvested Net Dividends) + 40% ICE BofA Global Government Index (USD, Coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced.

ASSET ALLOCATION

Equities	38.1%
Developed Countries	35.3%
North America	24.6%
Asia-Pacific	0.8%
Europe	9.8%
Emerging Markets	2.8%
Asia	2.8%
Bonds	51.2%
Developed Countries Government Bonds	16.4%
Emerging Markets Government Bonds	3.4%
Developed Countries Corporate Bonds	16.9%
Emerging Markets Corporate Bonds	7.7%
ABS	6.8%
Money Market	4.0%
Cash, Cash Equivalents and Derivatives Operations	6.8%

TOP TEN HOLDINGS (EQUITY & BONDS)

Name	Country	Sector / Rating	%
ITALY 3.50% 15/01/2026	Italy	BBB	4.6%
FRANCE 0.10% 01/03/2029	France	AA-	4.4%
ITALY 0.50% 01/02/2026	Italy	BBB	2.9%
ELI LILLY & CO	USA	Healthcare	2.6%
MICROSOFT CORP	USA	Information Technology	2.5%
AMAZON.COM INC	USA	Consumer Discretionary	2.4%
UNITED STATES 0.12% 15/04/2026	USA	AAA	2.3%
HERMES INTERNATIONAL SCA	France	Consumer Discretionary	1.9%
META PLATFORMS INC	USA	Communication Services	1.8%
NOVO NORDISK A/S	Denmark	Healthcare	1.6%
Total			27.1%

NET CURRENCY EXPOSURE OF THE FUND

EQUITY COMPONENT
GEOGRAPHIC BREAKDOWN

Rebased weights
SECTOR BREAKDOWN

Rebased weights
EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) ⁽¹⁾

BOND COMPONENT
MODIFIED DURATION BY YIELD CURVE (IN BPS)

SECTOR BREAKDOWN

Rebased weights
MODIFIED DURATION - 1 YEAR PERIOD

MARKETING COMMUNICATION

Please refer to the KIID/KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.co.uk

GLOSSARY

Alpha: Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund “cushions” the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund “magnifies” the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Capitalisation: A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

Duration: A bond's duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

FCP: Fonds commun de placement (French common fund).

High yield: A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

Investment grade: A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

Investment/net exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the net exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

Modified duration: A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Rating: The rating measures the creditworthiness of a borrower (bond issuer).

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

Yield to Maturity: Yield to Maturity corresponds to the concept of actuarial yield. It is, at the time of calculation, the estimated rate of return offered by a bond in the event it is held until maturity by the investor. Note that the yield shown does not take into account the FX carry and fees and expenses of the Fund.

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge ⁽¹⁾	Performance fee	Maximum Subscription Fee ⁽²⁾	Minimum Initial Subscription ⁽³⁾	Single Year Performance (%)				
												31.10.22-31.10.23	29.10.21-31.10.22	30.10.20-29.10.21	31.10.19-30.10.20	31.10.18-31.10.19
A EUR Acc	07/11/1989	CARMPAT FP	FR0010135103	B1G3NJ9	F1451V107	A0DPW0	Max. 1.5%	1.91%	Yes	4%	—	1.4	-16.3	10.0	7.3	5.0
A EUR Ydis	19/06/2012	CARPTDE FP	FR0011269588	B986K80	F1R51H244	A1J0V1	Max. 1.5%	1.91%	Yes	4%	—	1.4	-16.3	10.0	7.3	5.0
A CHF Acc Hdg	19/06/2012	CARPTAC FP	FR0011269596	BJ62CF1	F1R51H251	A1J1MW	Max. 1.5%	1.91%	Yes	4%	CHF 50000000	-0.6	-16.6	9.7	6.9	4.5
A USD Acc Hdg	19/06/2012	CARPTAU FP	FR0011269067	B7096H4	F1R51H111	A1J0N2	Max. 1.5%	1.91%	Yes	4%	USD 50000000	3.3	-15.2	10.9	8.9	8.0

Variable Management Charge: 20% max. 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. (1) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. (2) Entry charges paid to distributors. No redemption fees. (3) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

MAIN RISKS OF THE FUND

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.

IMPORTANT LEGAL INFORMATION

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Investment management company approved by the AMF

Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676

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Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF

Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549

MARKETING COMMUNICATION

Please refer to the KIID/KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.co.uk