



Obe EJKEME
Fund Manager
Analyst

CARMIGNAC PORTFOLIO HUMAN XPERIENCE :

INVESTING IN THE S OF ESG

5th October 2022

MARKETING COMMUNICATION

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

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CARMIGNAC PORTFOLIO HUMAN XPERIENCE TEAM

Cross collaboration across teams to leverage quantitative and fundamental research



Obe EJKEME
Fund Manager,
 Quantitative Equity Analyst
 18 years' experience

Started his career in 2003 at FactSet Research Systems. Worked at Bank of America Merrill Lynch for 7 years as Head of European Equity and Quantitative Strategy.

Source: Carmignac, May 2022

European Equities

Mark DENHAM

Fund Manager

Malte HEININGER

Fund Manager

Juhana KAIKKONEN

Analyst

Jochen HEIDRICH

Analyst

Seyi OSOBA

Analyst

Emerging Markets Equities

Xavier HOVASSE

Head of Emerging Equities, FM

Haiyan LI

Fund Manager

Amol GOGATE

Fund Manager

Yunfan BAO

Analyst

Global Equities

Fund Managers & Sector Specialists

David OLDER

Head of Global Equities, FM

Pau GUZMAN

Cross Sector

Antoine COLONNA

Consumer

Michel WISKIRSKI

Energy Transition, FM

Jith ESWARAPPA

Healthcare

Matthew WILLIAMS

Financials

Wande MCCUNN

Financials

Nick Hancock

TMT

ESG & Thematics Team

Rebecca SLY

ESG Analyst

Gilles COZMA

Senior Thematic Product Specialist

Candice BOCLÉ

ESG Product Specialist

What's New? Thematic Range

What
thematics
mean to us



**Global and
unconstrained**



**Lead to positive
change**



**Link up to our 3
sustainability Themes**



**Wide enough investable
universe**



**Proven research to demonstrate
material upside potential**

Range

Multi-thematic / Megatrends

Carmignac Investissement
(Disruptive / Secular trends)

ESG Thematic

Carmignac Portfolio Climate Transition
(E)

Carmignac Portfolio Human Xperience
(S)

Carmignac Portfolio Family Governed
(G)

CARMIGNAC PORTFOLIO HUMAN XPERIENCE

Focusing on the S of ESG

SFDR Fund Classification**

Article 9

Recommended minimum investment horizon: 5 years



Social Theme



A thematic strategy that focuses both on customer and employee satisfaction



Global & Unconstrained

Concentrated, low turnover portfolio seeking high alpha generation in all equity markets

Leveraging the power of Data

Quantitative expertise and experience in using 'alternative' social data to demonstrate investability and alpha potential



*Risk scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

**The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> Please refer to the KIID/prospectus of the fund before making any final investment decisions.

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INVESTMENT CASE

WHAT IS BEHIND CUSTOMER EXPERIENCE?

The key ingredients of a positive customer experience



POSITIVE CUSTOMER EXPERIENCE LEADS TO BUSINESS SUCCESS

Research undertaken demonstrate the importance of client centricity



17% of customers will not buy from a company after a single bad experience; **59%** will not after several



A **5% increase** in customer retention equals 25-95% increase in profit



It takes **up to 12 positive experiences** to make up for a negative one and many won't stick around for that long



80 % of companies use customer satisfaction scores to analyse customer experience and improve it



68 % of consumers willing to pay more from a brand known to offer good customer service experiences



Consumers who rate a company's service as "good" are **38% more likely** to recommend that company

Source: PwC – future of CX (2017), Forbes – customer experience is the future of marketing (2015), Hubspot (2018), Bain & Company – Retaining Customers is the Real Challenge (2006), Harvard Business Review – Stop Trying to Delight Your Customers (2010), Qualtrics – 25 reasons why customer service is vital in 2020
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WHAT IS BEHIND **EMPLOYEE EXPERIENCE?**

The key ingredients that can lead to a positive employee experience



EMPLOYEE EXPERIENCE MATTERS

Research undertaken demonstrate the importance of client centricity

Gettysburg
COLLEGE

One third of our life is spent at work/90,000 hours on average/25 to 30 years

Center for American Progress



20% of employee salary: cost of replacing a single employee

McKinsey
& Company

Improving employee happiness could make a material difference to the world's **2.1 billion workers**

Deloitte.

29% increased productivity at work due to increased flexibility

GALLUP

37% higher absenteeism of disengaged workers

Dale Carnegie

Companies with engaged employees outperform those with lower engagement levels by **up to 202%**

Source: Gettysburg College – One Third of Your Life is Spent at Work: The average person will spend 90,000 hours at work over a lifetime (2020), McKinsey – The boss factor: Making the World a Better Place Through Workplace Relationships (2020), Gallup – How Employee Engagement Drives Growth (2020), Center For American Progress – There are Significant Business Costs to Replacing Employees (2012), Deloitte – Workplace Flexibility Benefits over Barriers (2020), Dale Carnegie – Are Your Employees Motivated (2019)

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CUSTOMER & EMPLOYEE EXPERIENCES ARE LINKED

Charity, the saying goes, begins at home. So too does a superior customer experience

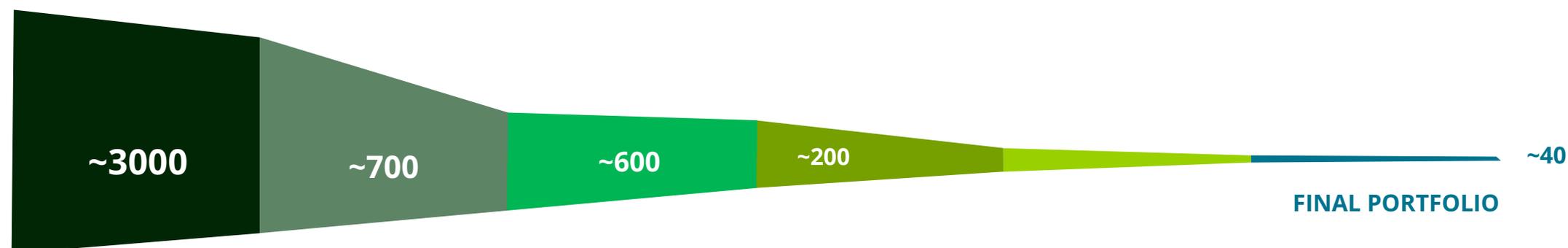


Source: Bruce Temkin f Qualtrics, 2016 study – Gallup 2017 study “ The Right Culture: not just about employee satisfaction” – McKinsey, The boss factor study, 2020
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INVESTMENT PROCESS

INVESTMENT PROCESS OVERVIEW

Customer and Employee score acting as the main filter



Starting investment universe

Global equity universe
MSCI World

Liquidity and SRI filters

Liquidity (based on average daily trading volume)
SRI exclusions: energy, ethical, defence, etc.

Fundamental Analysis

Input from sector analysts to generate alpha and manage portfolio risk

Carmignac Human Xperience database

Input from company surveys, corporate news flow and filings
Company score and Employee score combined

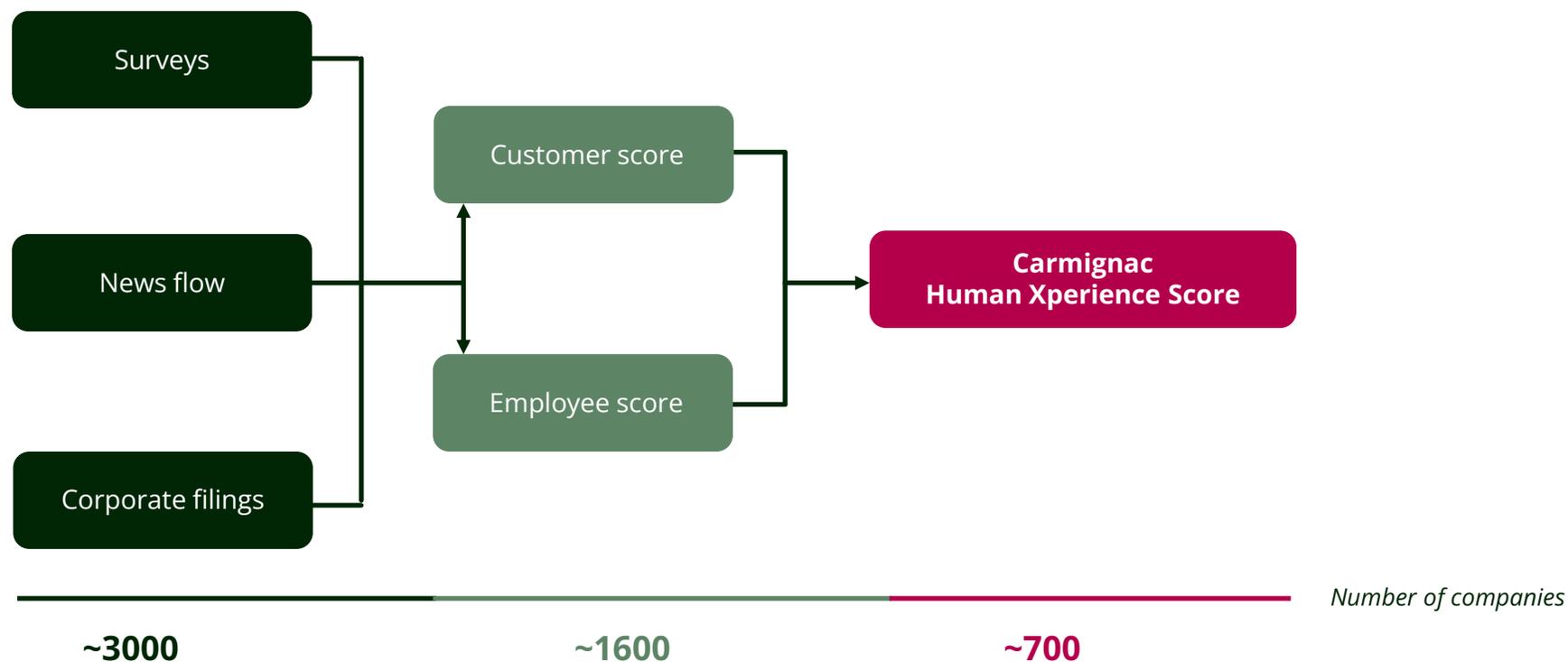
Investible Universe

Companies with a human experience score (HX)* between 1 and 30 /100

*HX score: Proprietary scoring that aggregates customer and employee scores to rate companies between 1 (high) and 100 (low)
For illustrative purpose, as of June 2022.
Portfolio composition may vary

CARMIGNAC PORTFOLIO HUMAN XPERIENCE DATABASE INPUTS

Quantitative data inputs



Composition of the fund may vary
Source : Carmignac, 28/02/2022

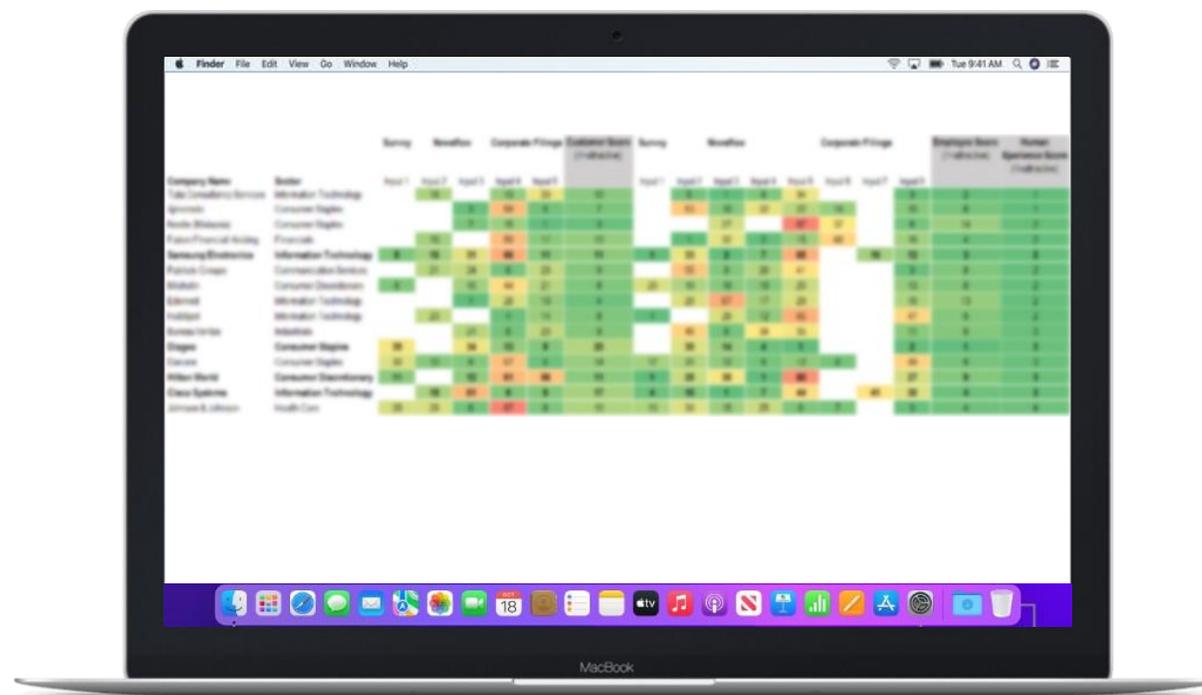
CARMIGNAC PORTFOLIO HUMAN XPERIENCE DATABASE

Attractively scored companies

Screen ~700 names

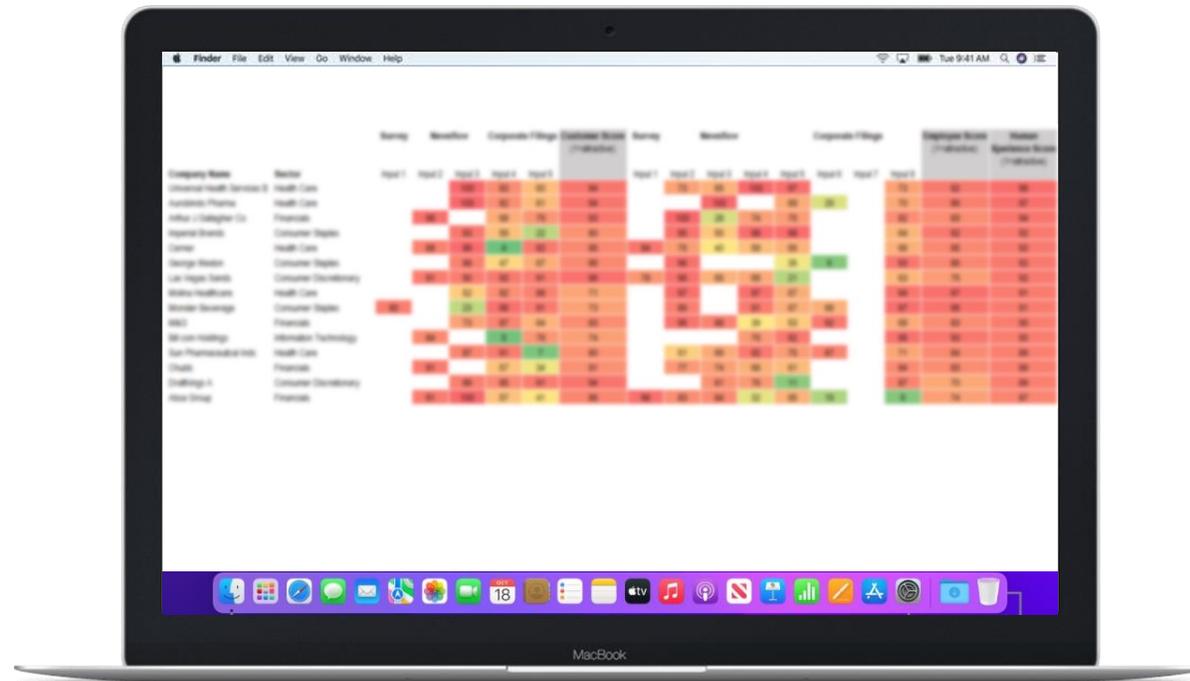
Stocks are given percentile rankings for different social factors (depending on where data is available)

These give a combined weighted average score for both Customer and Employee, from 1 (attractive) to 100 (unattractive). Eligible companies have a rating between 1 and 30.



CARMIGNAC PORTFOLIO HUMAN XPERIENCE DATABASE

Unattractively scored companies



SRI FILTER - EXCLUSIONS

Energy and Ethical

Energy exclusions

Conventional And Unconventional Oil & Gas¹

Absolute Exclusion



Thermal Coal²

Absolute Exclusion



Power Generation³

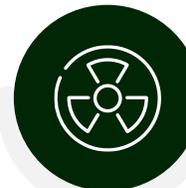
Threshold 374 gCO2/kWh carbon intensity and cannot structurally increase nuclear- or coal-based power generation



Ethical exclusions

Conventional Weapons

Threshold 5% Revenues



Controversial Weapons⁴

Absolute Exclusion



Tobacco

Threshold 5% revenue



Adult Entertainment

Threshold 2% Revenues (production and distribution)



Gambling

Threshold 2% Revenues



Norms Based Violators

(including UN Global Compact)

Absolute Exclusion

(1) Conventional energy extraction sources: oil and gas. Unconventional energy extraction sources: Tar/oil sands, shale oil, shale gas and Arctic drilling. Conventional energy extraction sources: oil and gas. (2) On an exceptional basis, mining companies which produce over 20 million tons of thermal coal per year, but for which coal does not represent a core business and, in addition, contribute positively to the energy transition through other business activities, can be considered for investment. (3) Power generation companies may be deemed investable if they i) have a SBTi target set at well below 2° or 1.5° C, or ii) generate >50% of revenues from renewable energy power source, or iii) dedicate > 50% capex to renewable energy power source. (4) Companies that do not comply with: The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines; The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions; The Belgian Loi Mahoux, the ban on uranium weapons; The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons; The Treaty on the Non-Proliferation of Nuclear Weapons (1968), which limits the spread of nuclear weapons to the group of so-called nuclear weapons states (USA, Russia, UK, France and China); Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 1980 Convention on certain conventional weapons concerning non detectable fragments, mines, incendiary weapons, blinding laser weapons. Exclusion lists are updated on a quarterly basis
Source : Carmignac, January 2022

PORTFOLIO CONSTRUCTION

Fundamentally constructed portfolio driven by conviction and rigour



Portfolio guidelines

Number of holdings
35-40

Style
Quality Growth

Market Capitalisation
Large Cap

Benchmark
MSCI ACWI

Portfolio constraints
UCITS



Buy Discipline

Position Sizing
1-4%

Carmignac Human Xperience (HX) Score*
Between 1 and 30 / 100

Sizing criteria
Upside to target price
Liquidity
SRI Status
Management knowledge
Underlying business



Sell Discipline

Carmignac HX Score >30

Valuation, relative Strength Index

Momentum in fundamental Data

SRI Rating Changed

Lack of Engagement or Controversy

**HX score: Proprietary scoring that aggregates customer and employee scores to rate companies between 1 (high) and 100 (low)
For illustrative purpose, as of June 2022.
Portfolio composition may vary

RISK MANAGEMENT: A BOX FULL OF TOOLS

@ Portfolio level

Betas and Correlations against market indicators

	Mkt Factors	Beta/Duration		Beta/Dur Diff	Exc Rtn Corr
		Port	Bench		
EQUITY	Benchmark	117%	100%	17%	23%
	SPX	85%	62%	23%	36%
	NDX	60%	35%	24%	56%
	SXXP	117%	100%	17%	23%
	US VAL/GROWTH	-53%	-15%	-38%	-70%
	US CYC/DEF	14%	17%	-3%	-9%
	EU VAL/GROWTH	-67%	-19%	-48%	-86%
	EU CYC/DEF	45%	49%	-5%	-6%
	EU Size	-91%	-19%	-72%	-54%
S&P Gb Cln Eg Eur I	31%	16%	16%	59%	
GS Mo US	11%	9%	2%	5%	
CDX	---	---	---	---	



Front Office Risk

Ongoing monitoring

Position sizing

Sell discipline

CARMIGNAC GESTION RISK MANAGEMENT Real Time Positions & Prices

Fund	AUM	Equity			Mod. Duration		
		Invest.	Expo.	Comdty	Corp/ABS	Govt	Total
CC	€332,116,848	91.7% (+0.1%)	87.2% (-0.1%)	0.12 (0.00)	0.12 (0.00)	1.74 (-0.04)	2.24 (-0.27)
CCP	€902,039,980	0.0% (+0.0%)	0.0% (+0.0%)	-1.16 (-0.29)	1.66 (+0.06)	1.74 (-0.04)	2.24 (-0.27)
CCT							
CED	€288,306,241	97.3% (+0.0%)	97.3% (+0.0%)				
CEMP	€394,125,998	33.2% (+0.1%)	40.1% (+0.1%)	0.26 (-0.02)	2.79 (+0.18)	3.89 (-0.42)	7.53 (-0.19)
CGB	€865,098,214		0.1% (0.0%)	0.87			
CGE	€231,456,059	104.2% (+5.2%)	100.3% (+1.2%)				
CSEM	€57,554,259	23.4% (+0.1%)	20.4% (+0.5%)	0.25			
CPFI	€6,197,941,072		0.0% (0.0%)	-2.6			
PPFI	€665,549,567	0.2% (+0.0%)	0.2% (0.0%)	-2.6			
CP	€12,214,415,748	41.1% (-0.1%)	37.2% (-0.5%)	-2.4			
PP	€1,303,299,264	39.3% (-0.1%)	37.5% (-0.4%)	-2.6			



Regulatory Risk



Environmental Social & Governance Risk

MSCI ESG Risk Rating

Environmental

Social

Governance

Business Operations ESG Risk Assessment

ESG Risk Rating

MSCI ESG Risk Assessment

Environment Pillar

Climate Change

Nature Resource

Company Disclosed Data

Carbon Disclosed Data

Carbon Intensity (Scope 1 & 2)

Carbon Intensity (Scope 1 & 2) (excl. land use change and forestry)

Energy Use Total (Scope 1 & 2)

Total Energy Use To Revenue (Scope 1 & 2)

Water Recycled To Total Water

Waste Recycled To Revenue (Scope 1 & 2)

Water Use To Revenue (Scope 1 & 2)

Water Use To Revenue (Scope 1 & 2) (excl. land use change and forestry)

Impact Measurement

Climate Change

Nature Capital

Severe Controversies - Violation of International Business Norms

MSCI ESG Risk Rating

Environment Pillar

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Impact Measurement

Climate Change

Nature Capital

Severe Controversies - Violation of International Business Norms



For illustrative purposes only. Source: Carmignac, 2022



CASE STUDIES

HILTON



For me, culture is about setting a True North and inspiring our teams to work towards something bigger than themselves. Everyone wants to be part of a strong and growing team, and people want to know they are part of something that matters.

Christopher J. Nassetta,
CEO of Hilton

Source: company public information, Carmignac, May 2022. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

*<https://stories.hilton.com/releases/hilton-announces-new-education-benefit-through-partnership-with-guild-education>

**<https://cr.hilton.com/wp-content/uploads/2021/04/Hilton-2020-ESG-Report.pdf>

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Hilton

Investment Thesis

Asset light portfolio (only 60 owned hotels worldwide as of 2021)

Recurring, long-term franchise fee agreements

Management team focused on overall execution and avoiding unnecessary acquisitions

Less exposed to luxury properties than some of its peers

The S Factor

#1 Fortune Best Company to Work For;
#3 World's Best Workplace (2021)

First in the hospitality industry to offer educational benefits with Guild Education debt-free*

Low employee turnover vs the industry (11.7x, down from 19% in 2019)**, flexible working hours, and good professional development programmes, with targets in D&I.

Did you know?

The very first Hilton hotel came into being in 1919, when Conrad purchased the 40-room Mobley Hotel in Cisco (Texas).

It now counts around 1 million rooms in 118 countries (2021).

CISCO



Now, more than ever, Robbins said, it is the leaders who lead with empathy and compassion for their employees who will continue to see the most success.

Chuck Robbins,
CEO of Cisco

Source: company public information, Carmignac, May 2022. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

* <https://blogs.cisco.com/csr/helping-our-people-learn-and-lead>
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Investment Thesis

Tech icon increasing recurring revenue from subscription-based software and services and shifting away from its core business of selling network switches and routers

Post covid, the company help corporate customers build hybrid network architectures that utilize on-premise data centers and cloud-computing infrastructure

The S Factor

Fortune's Best Companies to Work For (#1) in 2022

Considered a leader in employee initiatives such as employee benefits, stock-based initiatives and engagement initiative, including annual employee satisfaction survey conducted, with results disclosed

Training offered includes 'Degreed' learning platform, with >half employees active*

Did you know?

Executive Vice President is the Chief People Officer, suggesting Company sees employees as central to success.

ADIDAS



We are a learning organization. We don't get all things right at the same time, but when we get something wrong, we need to recognize our mistakes and be fully committed to correcting them

Kasper Rorster,
CEO of Adidas

Source: company public information, Carmignac, May 2022. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

*<https://report.adidas-group.com/2020/en/group-management-report-our-company/global-sales.html>

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Investment Thesis

Second largest sportswear company

E-commerce 20% of sales as of 2020*

Able to sustain spending on innovation, celebrities and global sponsored events

The S Factor

Intangible brand value for customers

Robust supply chain labor management & monitoring

Company committed to offering full pay to all retail employees despite store closures during COVID lockdowns

Did you know?

It's a popular urban myth that Adidas is an acronym for statements like, "All Day I Dream About Soccer". The truth is that the Adidas name is an abbreviation of the name of founder Adolf ("Adi") Dassler.

TOP CUSTOMER SATISFACTION

The most favorite products of our investee companies



Source: YouGov, Brand Satisfaction Score, 2022
 Homewood Suites (Hilton), Dawn (Procter and Gamble), Cheerios (General Mills), CeraVe (L'Oréal), Centrum (Pfizer), La Petite Robe Noire (LVMH)
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TOP EMPLOYERS

Positive initiatives - newsflow 2021-2022 illustrations

Positive news



General Mills invests \$15 million in funds for minority and female entrepreneurs

APRIL 13, 2022



Accenture spends \$1 billion on reskilling employees: CEO Julie Sweet

FEBRUARY 20, 2021



Google bumps up vacation days and parental leaves

JANUARY 27, 2022

For illustrative purposes

Source: General Mills, NEWS RELEASE, Accenture, <https://timesofindia.indiatimes.com/business/india-business/accenture-spends-1bn-on-reskilling-employees-ceo/articleshow/81120318.cms>, Alphabet, Reuters <https://www.reuters.com/technology/google-bumps-up-vacation-days-parental-leaves-2022-01-27/>

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FUND POSITIONING

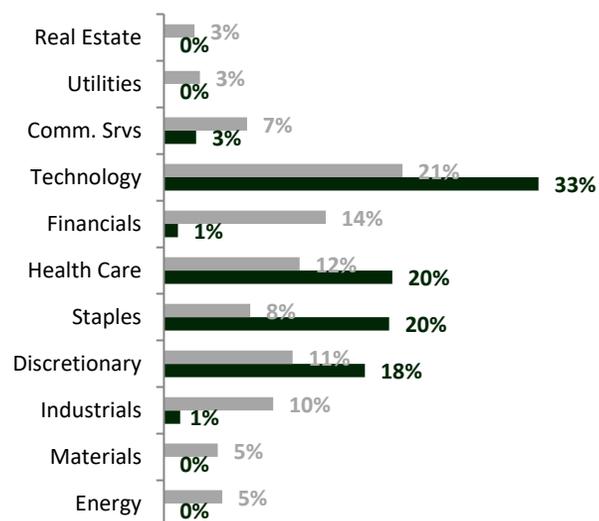
CARMIGNAC PORTFOLIO HUMAN XPERIENCE

PORTFOLIO ALLOCATION

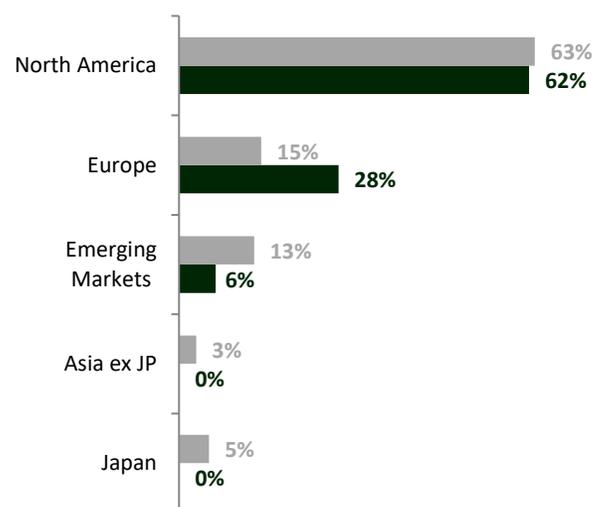
A Fund geared towards developed countries

■ CARMIGNAC PORT. HUMAN XPERIENCE
 ■ MSCI ACWI

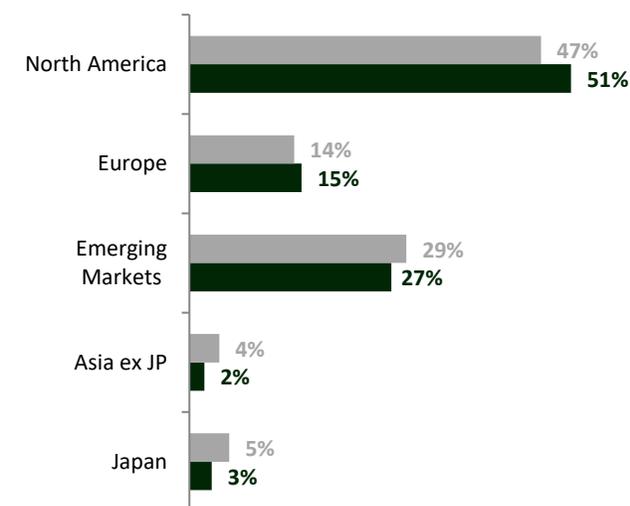
Sector Breakdown



Geographic Breakdown



Revenue Breakdown



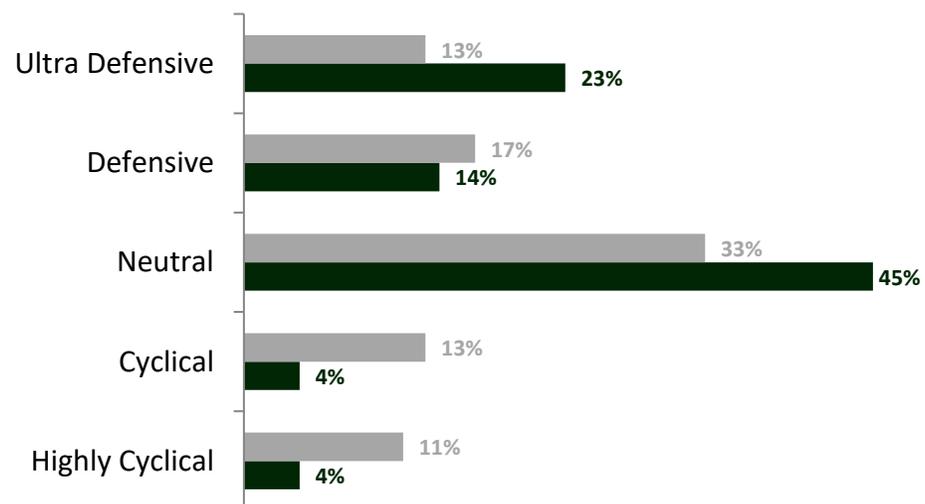
Source: Carmignac, 31/08/22
 Portfolio composition may vary over time.

CARMIGNAC PORTFOLIO HUMAN XPERIENCE PORTFOLIO ALLOCATION

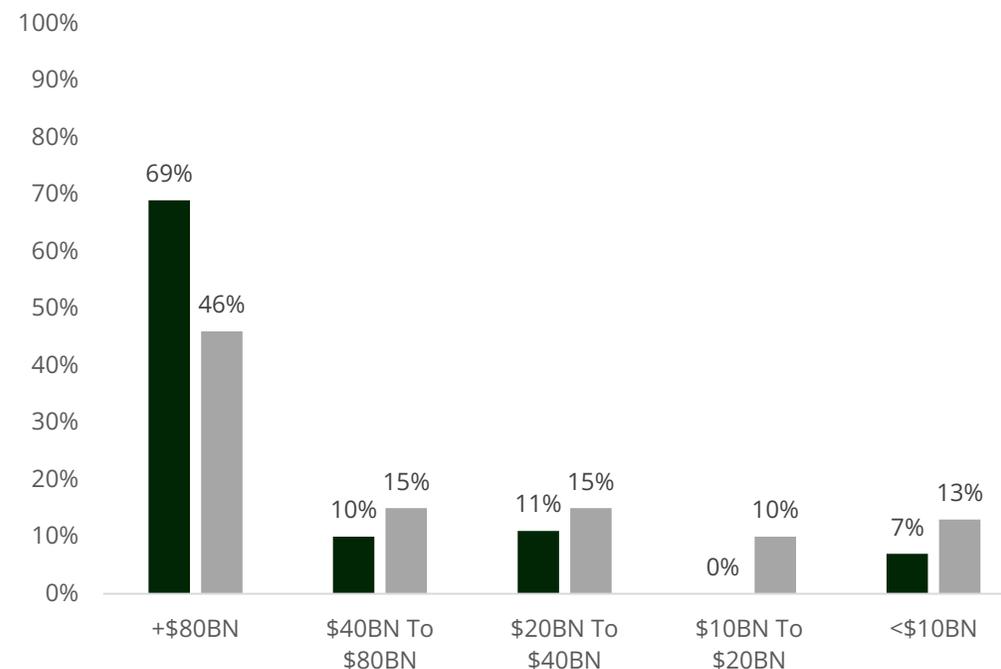
A Fund geared towards a low exposure to the cycle

■ CARMIGNAC PORT. HUMAN XPERIENCE
 ■ MSCI ACWI

Cyclicalty Breakdown



Market cap Breakdown



*CHX Score: Proprietary scoring that aggregates customer and employee scores to rate companies between 1 (high) and 100 (low)
 Source: Carmignac, 31/08/22.
 Portfolio composition may vary

CARMIGNAC PORTFOLIO HUMAN XPERIENCE SCORE DISTRIBUTION

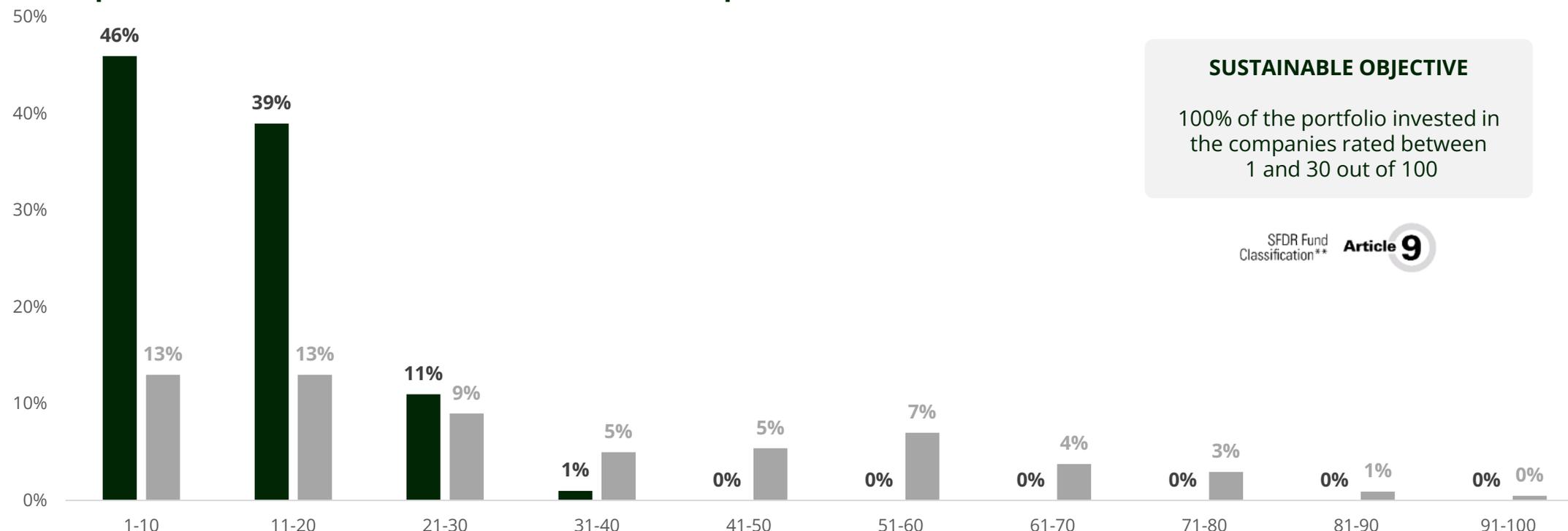
A best-in-class approach to customer and employee satisfaction

Fund's performance vs. reference indicator since inception

■ CARMIGNAC PORT. HUMAN XPERIENCE
 ■ MSCI ACWI

SUSTAINABLE OBJECTIVE
 100% of the portfolio invested in the companies rated between 1 and 30 out of 100

SFDR Fund Classification** **Article 9**



Inception 31/03/2021. *Reference indicator: MSCI ACWI (USD) Reinvested net dividends. Converted daily, for unhedged share classes into the reference share class currency and into EUR for hedged share classes. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. 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 possible entrance fees charged by the distributor). Please refer to the fee structure slide 43. Source: Morningstar Direct, Carmignac, 31/08/2022

CARMIGNAC PORTFOLIO HUMAN XPERIENCE: KEY NUMBERS

Number of stocks: 39

Average CHX Score: 13

Net Equity Exposure: 97%

Active share: 85%

Top 10 – main positions of the Fund

	Company	Country	Sector	Expo (%)	CHX Score*
	General Mills	USA	Consumer Staple	4.0%	7
	Novo Nordisk	Denmark	Healthcare	3.9%	6
	Diageo	United Kingdom	Consumer Staple	3.9%	4
	L'Oreal	France	Consumer Discretionary	3.9%	13
	Intuit	USA	IT	3.9%	17
	Danaher	USA	Healthcare	3.7%	3
	P&G	USA	Consumer Staple	3.7%	22
	Hilton World	USA	Consumer Discretionary	3.3%	3
	Microsoft	USA	IT	3.3%	17
	Cisco Systems	USA	IT	3.2%	5

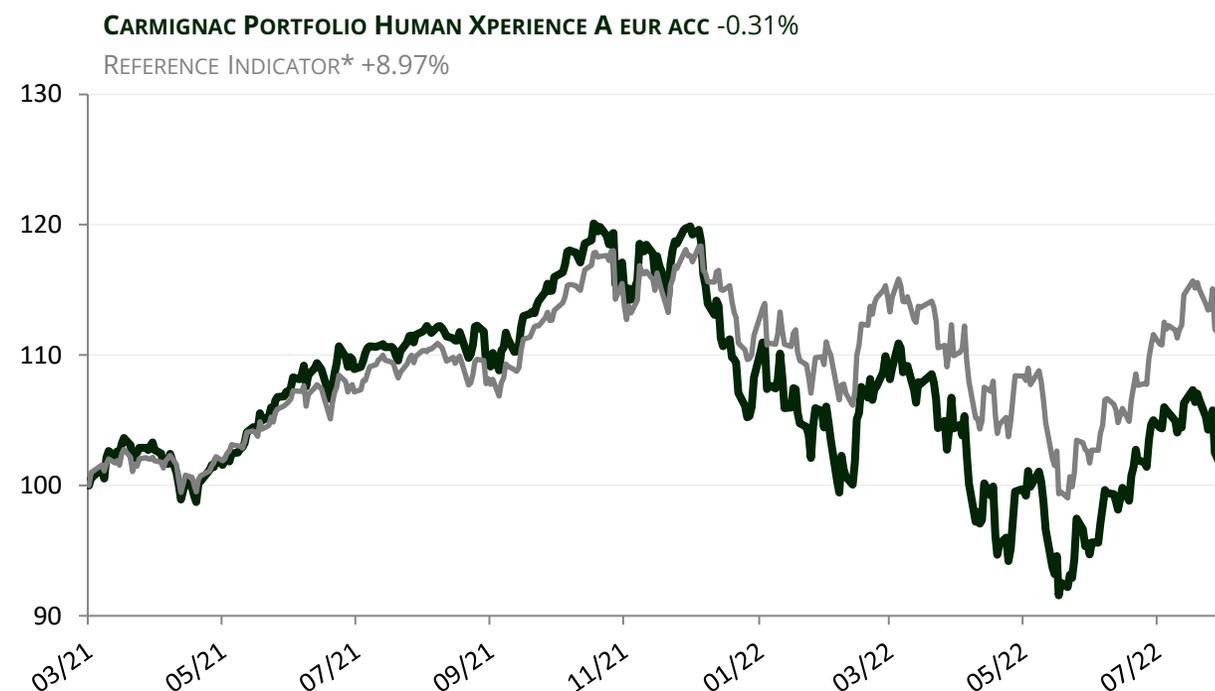
*CHX Score: Proprietary scoring that aggregates customer and employee scores to rate companies between 1 (high) and 100 (low)
 Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities
 The trademarks and logos do not imply any affiliation or endorsement
 Source: Carmignac, 31/08/22

PERFORMANCE



CARMIGNAC PORTFOLIO HUMAN XPERIENCE

Fund's performance vs. reference indicator since inception[^]



CALENDAR	CARMIGNAC HUMAN XPERIENCE A EUR ACC	REFERENCE INDICATOR*
2021		
From 31/03	+19.24%	+17.15%
YTD	-16.40%	-6.98%
ANNUALIZED		
1 year	-10.95%	-1.25%
Since Launch	-0.22%	+6.24%

[^]Inception 31/03/2021. *Reference indicator: MSCI ACWI (USD) Reinvested net dividends. Converted daily, for unhedged share classes into the reference share class currency and into EUR for hedged share classes. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. 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 possible entrance fees charged by the distributor). Please refer to the fee structure slide 43.
 Source: Morningstar Direct, Carmignac, 31/08/2022

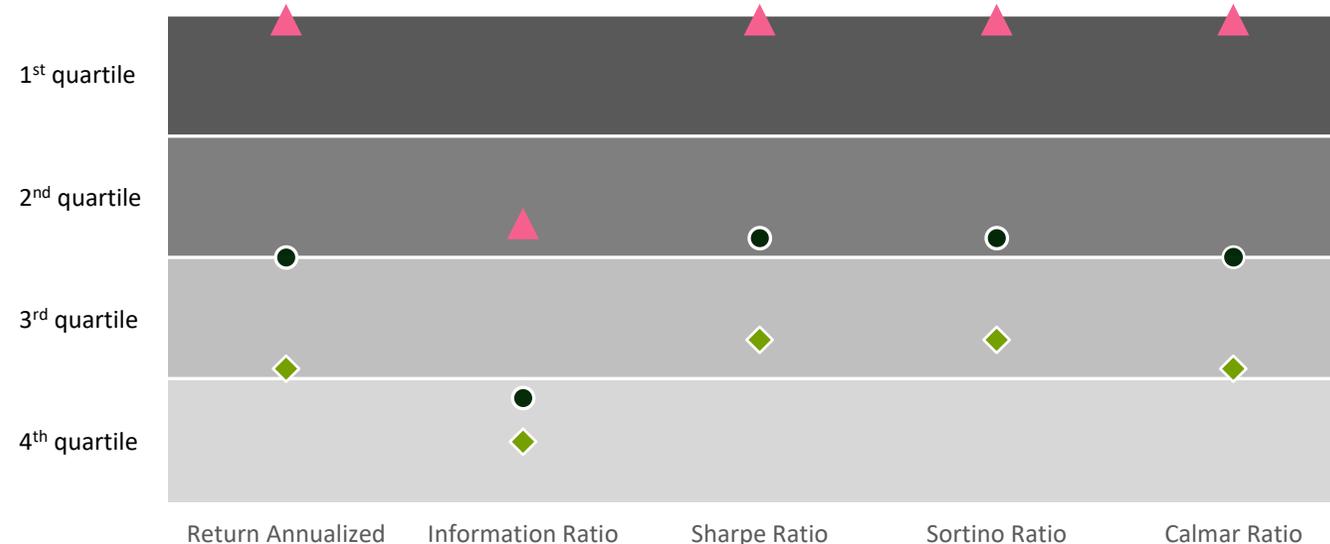
AN ATTRACTIVE RISK/RETURN PROFILE

Since launch performance ratios

Key metrics since inception

ANNUALIZED RETURN	-0.22%
INFORMATION RATIO	-1.28
SHARPE RATIO	0.03
SORTINO RATIO	0.03
CALMAR RATIO	-0.01

Key metrics vs peers since inception *



● vs Morningstar Category** ◆ vs Extended Peer Group** ▲ vs Restricted 'S' Peer Group**

*The fund was launched on 31/03/2021. Carmignac Portfolio Human Xperience A EUR acc. Other share classes are available please consult the Prospectus or carmignac.com *Morningstar category: Global Large Cap Growth Equity; Extended peer group: Global Large-Cap Blend Equity, Global Large-Cap Growth Equity, Global Large-Cap Value Equity, Global Equity Income, Global Flex-Cap Equity; Restricted 'S' Peer Group: consists of funds having a social objective. Source: Carmignac, Morningstar. © 2022 Morningstar, Inc - All rights reserved. Data as of August 2022

MAIN RISKS OF CARMIGNAC PORTFOLIO HUMAN XPERIENCE

Table fees

Share Class	Bloomberg code	ISIN	Distribution policy	Entry charges	Exit charges	Conversion fees	Ongoing fees	Performance fees
A EUR Acc	CAPHXAA:LX	LU2295992163	Accumulated	4.00%	0.00%	1.00%	1.80%	20.00%

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



Recommended minimum investment horizon: **5** years

SFDR Fund Classification** **Article 9**

Source: Carmignac at August 2022

Past performances are not a guide to future performances. The return may increase or decrease as a result of currency fluctuations. Performances are net of fees (excluding possible entrance fees charged by the distributor). The Fund presents a risk of capital loss. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

**Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. For more information, please refer to EUR-lex.

Q&A SESSION





APPENDICES

WHY CARMIGNAC?

Client Experience is fully embedded in our DNA as is our strong focus on Employees engagement



Nathalie Lahmi,
Chief Experience Officer

Client experience

"Best-in-class customer service has always been at the heart of Carmignac's strategy. Recently, we have launched an ambitious Voice of Customer Program that will enable us to reduce even more the gap between client needs and their satisfaction."

Employee experience

"Carmignac is a company small enough to be humane, with a strong culture that relies on our people. Not everything is perfect but we want our employees to be proud to work for Carmignac and give their best."



Maxime Carmignac,
Managing Director, Carmignac UK

5 WAYS WE MEET CLIENT CENTRICITY AS A FIRM



Hired a Chief Experience Officer fully dedicated to reducing the gap between brand promise and actual delivery (customer experience)



Launched a Voice of Customer programme to better monitor and improve customer satisfaction and benchmark Carmignac against its peers



Empowering end customers and women specifically through targeted initiatives and campaigns



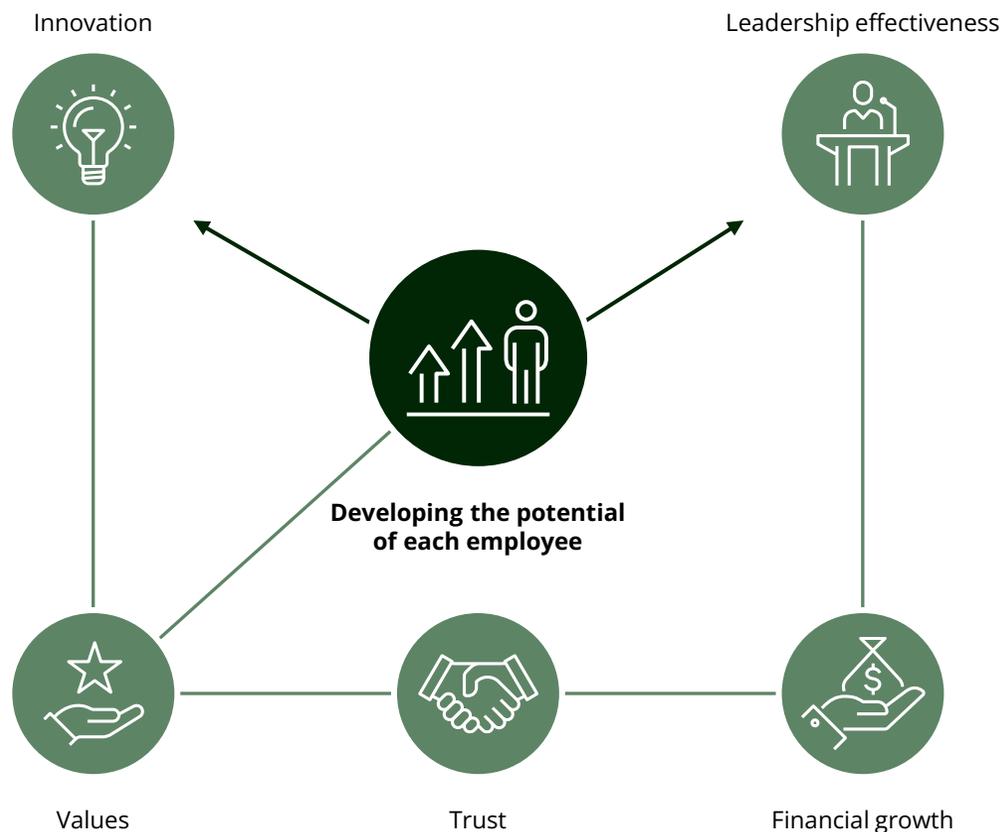
Annual Meeting twice per year in Paris to give full transparency on the performance of our funds and our market views



Developing innovative products linked with the evolution of clients needs and testing them in our Lab with Carmignac's assets

CARMIGNAC'S OFFERING

We place the employee experience at the heart of our strategy



Our strong **values** (Courage, Accountability, Team-Spirit Independence) constitute our corporate culture are imbued by all

We offer an attractive **working environment** through desirable locations and sumptuous premises with works of art

A very stimulating place to work due to the **diversity** of people's profiles (over 30 nationalities)

Some of our **benefits and our pay** go beyond market practice
We offer a hybrid working environment organized by the managers when the flexibility is needed

We offer a wide **range of training** opportunities for everyone and in many areas

We provide all our employees with **the means** to carry out their tasks

We foster **career development** and we provide mentoring to our talents

We are conscious of our **impact on the environment** and promote mobility initiatives such as cycle to work schemes

Strengthening of **the team morale** by involving everyone in company events: Carmignac's weekend trips, sports challenges, concerts

We listen to our employees by conducting **a survey** every two years and based on the results we draw up action plans

CUSTOMER: BACKTESTING

Examples of a broad set of factors

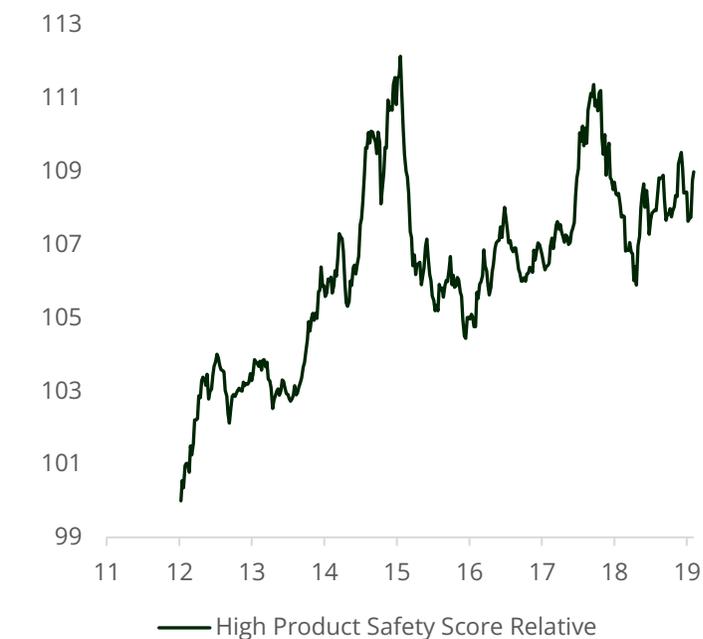
Survey Data
Customer Satisfaction



News Flow Data
Customer Welfare



Filings Data
Product Safety



Sources: Factset, YouGov, 2019
Sources: Factset, TrueValueLabs, 2019
Sources: Factset, MSCI, 2019

EMPLOYEE: BACKTESTING

Examples of a broad set of factors

Survey Data

Best Companies to Work For



News Flow Data

Labour Practices



Filings Data

Human Capital

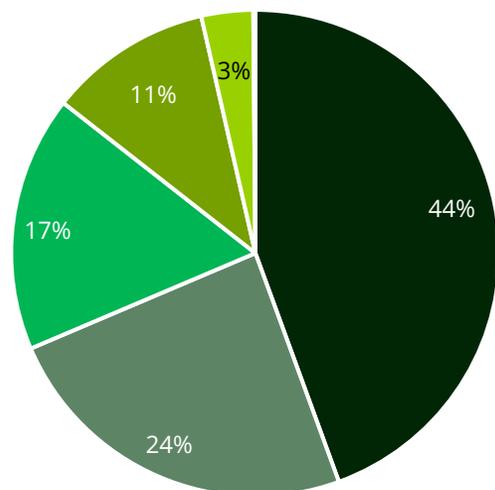


Sources: Carmignac, Fortune, 2019
Sources: Carmignac, FactSet, TrueValueLabs, 2019
Sources: Carmignac, MSCI, 2019

CARMIGNAC PORTFOLIO HUMAN XPERIENCE DATABASE ATTRIBUTES

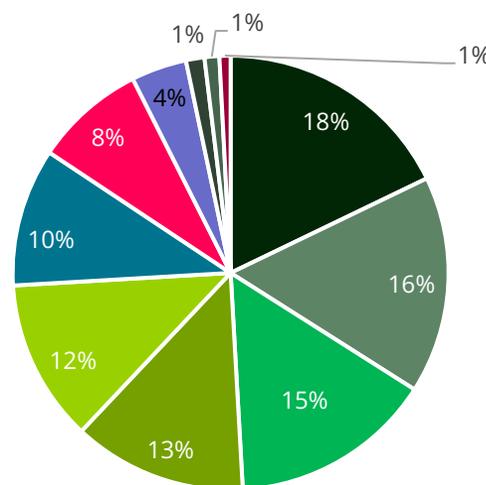
Regional, sector and cyclicity distribution of the database

Sector



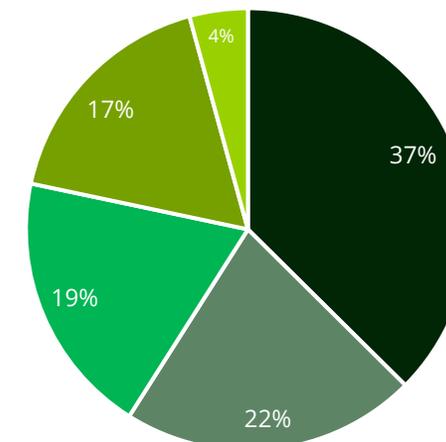
- North America
- Emerging Markets
- Asia/Pac Ex JP
- Europe
- Japan
- Africa/Mideast

Regional



- Cons. Disc.
- Health Care
- Industrials
- Utilities
- Financials
- IT
- Materials
- Cons. Staples
- Comm. Svcs
- Real Estate

Cyclicity



- Ultra Defensive
- Neutral
- Defensive
- Cyclical
- Highly Cyclical

Portfolio composition may vary
Source: Carmignac proprietary Database, January 2022

REMAINING CHALLENGES AND OPPORTUNITIES

A varied disclosure landscape

Social data gaps between EM and DM has kept some companies off some sustainable investors' radar.

This can lead to US and EU stocks overweights in portfolios.

While environmental information is science-based, and easy to use, social data is still perceived as more qualitative (i.e., corporate culture etc.).

Challenges around data quality and reliance on corporate self-reporting

EU Social Taxonomy expected in Q4 2022

Social investments needed to achieve the 2030 UN SDGs agenda



Source: Carmignac, January 2022

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CARMIGNAC'S OVERARCHING SUSTAINABLE FRAMEWORK

Firm

Our operations are Carbon neutral 2019¹
Office Environmental practices
UNPRI signatory 2012

100% ESG integration

All portfolio managers and analysts
are responsible for ESG integration

ESG PlatformSTART⁴

Multiple source ESG indicators
Proprietary scoring and analysis
Smart interface for all PM ESG
requirements

3 key engagement themes

Climate Change
Empowerment
Leadership

100% voting

Fulfil our fiduciary duty
Represent our shareholders rights

90% Article 8 and 9 (SFDR5)

17% Article 9 funds
Over 70% Article 8 funds

Firm-wide exclusions

Tobacco Free supporter
Coal exclusions and total coal exit 2030
Energy investments aligned to Paris Agreement

19 RI fund labels

Rigorous 3rd party audit
French ISR²
Belgian Towards Sustainability³

¹ Scope 1, 2 and Scope 3 (business travel and IT services). For more information please consult https://www.carmignac.lu/en_GB/responsible-investment/snapshot-4742

² French Label ISR. For further information, please visit <https://www.lelabelisr.fr/en/>

³ Belgian Label Towards Sustainability. For further information, please visit: <https://www.towardssustainability.be>

⁴ The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete. For more information, please refer to our website.

⁵ The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>.

Source: Carmignac January 2022

CARMIGNAC PORTFOLIO HUMAN XPERIENCE

Fund Name	CARMIGNAC PORTFOLIO FAMILY GOVERNED
Legal form	UCITS SICAV structure
Inception Date	31/03/2021
Investment objective	<p>The objective of the Sub-Fund is to outperform the Reference indicator over a recommended minimum investment horizon of 5 years. In order to achieve its investment objective, the Sub-Fund seeks to invest in equities of companies that exhibit strong 'human experience' characteristics (referred to as "human xperience"). The investment theme is based on the conviction that companies with strong employee experience and customer experience will achieve superior long-term revenues.</p> <p>Details on how the socially responsible investment approach is applied at Carmignac can be found under "Socially responsible investment (SRI)" in the "About Us" section on the following website: www.Carmignac.com</p>
Base Currency	EUR
Income allocation	Accumulation
Reference indicator	This Sub-Fund is actively managed in reference to its Reference indicator the MSCI AC WORLD NR (USD) index (Bloomberg code: NDUEACWF) calculated net dividends reinvested.
Net Equity Exposure	At least 51% of the Sub-Fund's net assets are permanently invested in Eurozone and/or international equity markets. The investment in equity markets in emerging countries does not exceed 20% of the Sub-Fund's net assets.
Morningstar category	Global Large-Cap Blend Equity
Lock-Up	N/A
Redemption Period	Daily
Notice Period	N/A
Auditor	PricewaterhouseCoopers
Administrator	CACEIS Bank, Luxembourg Branch

Source: Carmignac, 2022

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Risk Scale from the KIID (Key Investor 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, KIIDs, 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, KIIDs 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.

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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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approved by the CSSF. Public limited company with share capital of € 23,000,000 - RC Luxembourg B 67 549.