



FR0010148981

Monthly Factsheet - 28/03/2024

## INVESTMENT OBJECTIVE

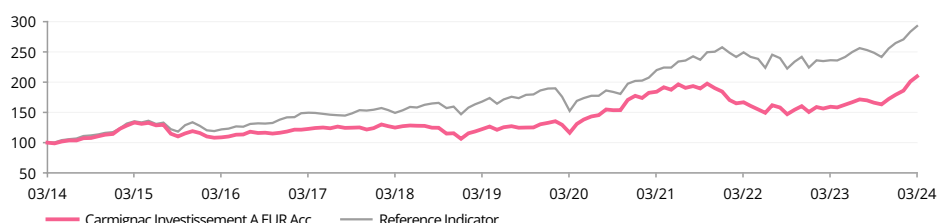
An equity fund offering an exposure to international companies that thrive in an evolving global world. A top down approach is used aiming to identify promising market dynamics and trends; then a fundamentally driven bottom-up approach is applied for stock selection. The Fund seeks to outperform its reference indicator, the MSCI AC WORLD, over a recommended investment horizon of 5 years.

Fund Management analysis can be found on P.4

## 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 28/03/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
<b>A EUR Acc</b>	<b>31.54</b>	<b>13.83</b>	<b>71.43</b>	<b>109.64</b>	<b>4.42</b>	<b>11.38</b>	<b>7.68</b>
Reference Indicator	23.89	33.08	74.44	192.69	10.01	11.76	11.34
Category Average	22.50	18.43	65.15	174.90	5.80	10.55	10.64
Ranking (Quartile)	1	3	2	4	3	2	4

Source: Morningstar for the category average and quartiles.

### ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>A EUR Acc</b>	<b>18.92</b>	<b>-18.33</b>	<b>3.97</b>	<b>33.65</b>	<b>24.75</b>	<b>-14.17</b>	<b>4.76</b>	<b>2.13</b>	<b>1.29</b>	<b>10.39</b>
Reference Indicator	18.06	-13.01	27.54	6.65	28.93	-4.85	8.89	11.09	8.76	18.61

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	14.7	16.9	15.3
Indicator Volatility	12.4	15.9	15.2
Sharpe Ratio	0.3	0.7	0.5
Beta	1.1	1.0	0.9
Alpha	-0.1	-0.0	-0.1
Tracking Error	5.2	6.8	3.0

Calculation : Weekly basis

### VAR

Fund VaR	15.0%
Indicator VaR	12.4%



D. Older

## KEY FIGURES

Equity Investment Rate	99.0%
Net Equity Exposure	99.0%
Number of Equity Issuers	53
Active Share	79.0%

## FUND

**SFDR Fund Classification:** Article 8  
**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:** 26/01/1989  
**Fund AUM:** 3739M€ / 4038M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 26/01/1989  
**Base Currency:** EUR  
**Share class AUM:** 3213M€  
**NAV:** 2040.01€  
**Morningstar Category™:** Global Large-Cap Growth Equity

## FUND MANAGER(S)

David Older since 14/09/2018

## REFERENCE INDICATOR

MSCI ACWI (USD) (Reinvested Net Dividends).

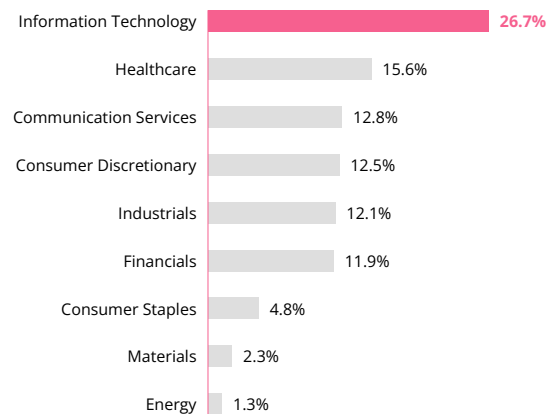
## OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment ..... 0%  
 Minimum % Sustainable Investments ..... 50%  
 Principal Adverse Impact Indicators ..... Yes

## ASSET ALLOCATION

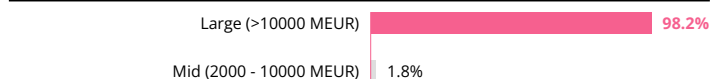
<b>Equities</b>	<b>99.0%</b>
Developed Countries	86.8%
North America	59.7%
Asia-Pacific	2.5%
Europe	24.6%
Emerging Markets	12.2%
Latin America	1.1%
Asia	11.0%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>1.0%</b>

## SECTOR BREAKDOWN



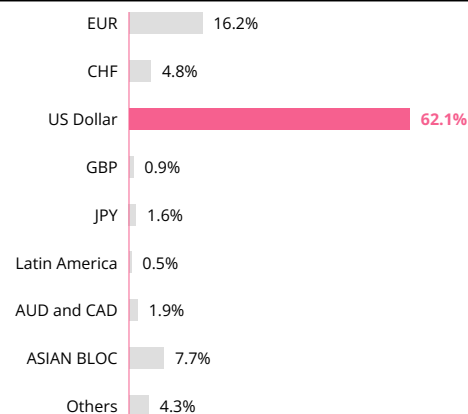
Rebased weights

## CAPITALISATION BREAKDOWN



Rebased weights

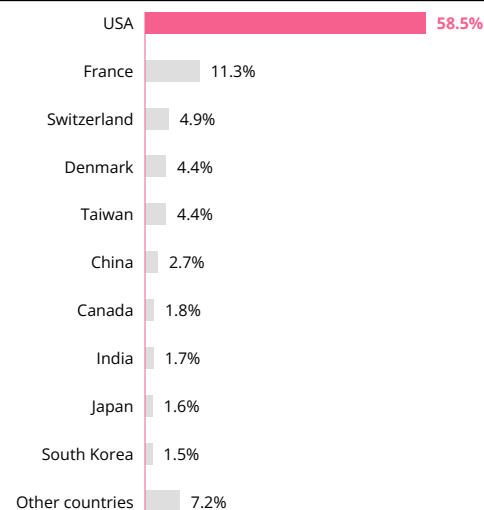
## NET CURRENCY EXPOSURE OF THE FUND



## TOP TEN

Name	Country	Sector	%
META PLATFORMS INC	USA	Communication Services	6.1%
ADVANCED MICRO DEVICES INC	USA	Information Technology	4.5%
NOVO NORDISK A/S	Denmark	Healthcare	4.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	4.3%
AMAZON.COM INC	USA	Consumer Discretionary	4.3%
HERMES INTERNATIONAL SCA	France	Consumer Discretionary	4.2%
NVIDIA CORP	USA	Information Technology	4.1%
MICROSOFT CORP	USA	Information Technology	4.1%
ELI LILLY & CO	USA	Healthcare	3.7%
AIRBUS SE	France	Industrials	3.3%
<b>Total</b>			<b>42.9%</b>

## GEOGRAPHIC BREAKDOWN



Rebased weights

## 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.lu](http://www.carmignac.lu)

## PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 8 fund under the EU's Sustainable Financial Disclosures Regulation ("SFDR"). The binding elements of the investment strategy used to select investments, and to attain each of the environmental or social characteristics promoted by this financial product, are:

- At least 50% of the Fund's net assets are invested in sustainable investments aligned positively with the United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are 5% and 15% of the fund's net assets, respectively;
- The equity and corporate bond universe is actively reduced by at least 20%;
- ESG analysis is applied to at least 90% of securities (excluding cash and derivatives);
- Carbon emissions, as measured by carbon intensity, are 30% lower than those of their reference benchmark.

### PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	53
Number of issuers rated	53
Coverage Rate	100.0%

Source: Carmignac

### ESG SCORE

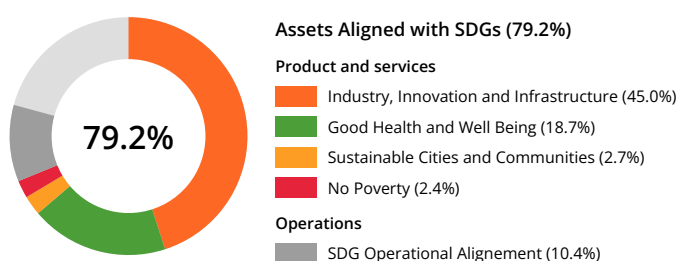
Carmignac Investissement A EUR Acc	A
Reference Indicator*	A

Source: MSCI ESG



09/2021

### ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



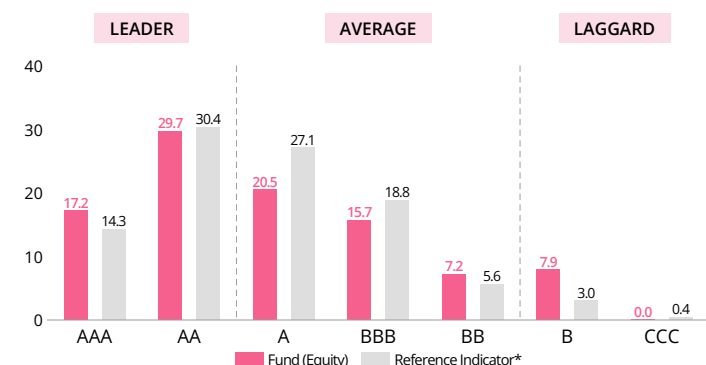
### United Nations Sustainable Development Goals (SDGs)

SDG alignment is defined for each investment by meeting at least one of the following three thresholds.

1. Company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.
2. Company invests at least 30% of its capital expenditure in business activities that are related to one of the aforementioned nine SDGs.
3. Company achieves aligned status for operational alignment for at least three out of all seventeen of the SDGs and does not achieve misalignment for any SDG. Evidence is provided by the investee company's policies, practices and targets addressing such SDGs.

To find out more about the United Nations Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

### MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR (%)



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 98.2%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
NOVO NORDISK AS	4.3%	AAA
NVIDIA CORPORATION	4.1%	AAA
LONZA GROUP AG	2.3%	AAA
UBS GROUP AG	2.6%	AA
SALESFORCE INC	1.6%	AA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
META PLATFORMS INC	4.6%	B
ADVANCED MICRO DEVICES INC	4.1%	AA
HERMES INTERNATIONAL SCA	4.1%	AA
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.5%	AAA
NOVO NORDISK AS	3.2%	AAA

Source: MSCI ESG

### CARBON EMISSION INTENSITY (T CO2E/USD MN REVENUES) converted to Euro



Source: S&P Trucost, 28/03/2024. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

**Carbon emissions figures** are based on S&P Trucost data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO2 is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

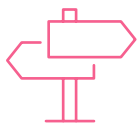
Please refer to the glossary for more information on the calculation methodology

\* Reference Indicator: MSCI ACWI (USD) (Reinvested Net Dividends). The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

### 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.lu](http://www.carmignac.lu)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

US data continues to reflect a degree of economic resilience, with inflation figures still high. However, the disinflation trend continues in Europe. In the light of this, the Fed and the ECB are sticking to their plan and will probably start cutting interest rates this summer. This backdrop of robust growth, persistent inflation and more accommodative central banks is keeping the risky asset rally alive. Stock market indices rose further in March, with global equities enjoying their longest stretch of positive monthly performances since 2021. Fortunes were fairly consistent between the various regions. Energy and materials were the best performing sectors as commodity prices climbed. Oil was up 5% to \$87 a barrel (Brent), while gold set a new record of more than \$2,200 an ounce. The technology and consumer sectors fared worse, even if they did end the month higher. Stock markets remain on the up because they are still expecting the Fed to cut interest rates and the economy to land softly, which is good news for corporate earnings.



### PERFORMANCE COMMENTARY

The Fund ended March with a gain of more than 4%, beating its reference indicator. Once again, semiconductor stocks benefited from AI and its growth prospects. This month it was Micron Technology that gave the market a pleasant surprise, announcing much better-than-expected results. These support our investment case, namely that the industry is gradually reaching a mismatch between supply and demand. The only blot on the copybook was AMD, which suffered from the Chinese government's recent decisions aimed at prioritising Chinese microchips. Away from semiconductors, Airbus performed well in industrials, as did Lonza in healthcare. Our portfolio of healthcare stocks also raised performance as Novo Nordisk, a leader on the blossoming market for obesity treatments, climbed ever higher.



### OUTLOOK AND INVESTMENT STRATEGY

The combination of slower but firmer economic growth and more accommodative central banks should keep macroeconomic conditions favourable for equities. However, although financial markets are not showing any signs of exuberance, this scenario has already been priced in, with most indices reaching all-time highs. Regular profit-taking and selectivity are therefore essential. Although we remain optimistic for the AI and obesity treatment themes, we are strengthening positions on laggards and diversifying through the industrial sector in particular. These laggards include chip maker TSMC, which supplies Apple and NVIDIA and is therefore benefiting from the frenzy surrounding AI. We also remain convinced about Hermès, which should post double-digit sales growth again this year and beat its rivals, as its high-end positioning gives the company pricing power and leads to higher volumes being sold. Kristofer Barrett will take over the Carmignac Investissement strategy on 8 April 2024. With a proven investment approach that combines bottom-up research with pragmatic macroeconomic analysis, Kristofer has delivered remarkable results over the long term. The investment philosophy will remain true to that which is behind Carmignac Investissement's 35 years of success.

## MARKETING COMMUNICATION

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## GLOSSARY

**Active Management:** An investment management approach where a manager aims to beat the market through research, analysis and their own judgement. See also Passive management.

**Active share:** Portfolio active share measures how different from the reference indicator the portfolio is. The closer the active share is to 100%, the less identical stocks a portfolio has compared to its reference indicator, thus the more active the portfolio manager is compared to the market.

**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.

**Correlation:** Correlation is a measure of how securities or asset classes move in relation to each other. Highly correlated investments tend to move up and down together while investments with low correlation tend to perform in different ways in different market conditions, providing investors with diversification benefits. Correlation is measured between 1 (perfect correlation) and -1 (perfect opposite correlation). A correlation coefficient of 0 suggests there is no correlation.

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

**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).

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

**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.

**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.

## ESG DEFINITIONS & METHODOLOGY

**ESG:** E for Environment, S for Social, G for Governance

**ESG score Calculation:** Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see "MSCI ESG Fund Ratings Methodology", Section 2.3. Updated June 2021. <https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

**ISR Label:** The ISR label created in 2016 by the French Ministry of the Economy and Finance, aims to identify investment funds with measurable and concrete results, thanks to a proven socially responsible investment methodology. It is awarded at the end of a strict process conducted by an independent body, which is responsible for checking that the Fund complies with the label's specifications. For more information, follow this link: [https://www.llelabelisr.fr/wp-content/uploads/SRI-Label-Guidelines\\_EN\\_july2020updates\\_modifications.pdf](https://www.llelabelisr.fr/wp-content/uploads/SRI-Label-Guidelines_EN_july2020updates_modifications.pdf)

**Principal Adverse Impacts (PAI):** Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

**S&P Trucost methodology:** Trucost uses company disclosed emissions where available. In the instance it is not available, they use their proprietary EEIO model. The model uses the revenue breakdown of the company by industry sector to estimate the carbon emissions. For further information, please visit: [www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf](http://www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf). Although S&P Trucost does report Scope 3 emissions where available, such emissions are commonly considered to be poorly defined and inconsistently calculated by companies. As a result, we have chosen not to include them in our portfolio emission calculations.

To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO<sub>2</sub>e /USD mn revenues) are weighted according to their portfolio weightings (normalized for holdings for which carbon emissions are not available), and then summed.

**Scope 1:** Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

**Scope 2:** Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

**Scope 3:** Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

**SFDR Fund Classification:** Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. EU Act that requires asset managers to classify funds into categories, "Article 8" funds promote environmental and social characteristics, "Article 9" funds have sustainable investments as a measurable objective. In addition to not promoting environmental or social characteristics, "Article 6" funds have no sustainable objectives. For more information, please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

**Sustainable Investments:** The SFDR defines sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Taxonomy Alignment:** In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link: [https://ec.europa.eu/info/sites/default/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/sustainable-finance-taxonomy-faq\\_en.pdf](https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf)

## CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Management Fee	Entry costs <sup>(1)</sup>	Exit costs <sup>(2)</sup>	Management fees and other administrative or operating costs <sup>(3)</sup>	Transaction costs <sup>(4)</sup>	Performance fees <sup>(5)</sup>	Minimum Initial Subscription <sup>(6)</sup>	Single Year Performance (%)				
											28.03.23-28.03.24	28.03.22-28.03.23	26.03.21-28.03.22	27.03.20-26.03.21	28.03.19-27.03.20
A EUR Acc	26/01/1989	CARINVT FP	FR0010148981	Max. 1.5%	Max. 4%	—	1.5%	1.09%	20%	—	35.8	-8.2	-8.4	60.6	-5.7
A EUR Ydis	19/06/2012	CARINDE FP	FR0011269182	Max. 1.5%	Max. 4%	—	1.5%	1.09%	20%	—	35.8	-8.3	-8.4	60.6	-5.7
A CHF Acc Hdg	19/06/2012	CARINAC FP	FR0011269190	Max. 1.5%	Max. 4%	—	1.5%	1.13%	20%	CHF 50000000	32.3	-8.9	-8.6	60.0	-6.2
E EUR Acc	01/07/2006	CARINVE FP	FR0010312660	Max. 2.25%	—	—	2.25%	1.09%	20%	—	34.8	-8.9	-9.1	59.5	-6.4

(1) of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge.

(2) We do not charge an exit fee for this product.

(3) of the value of your investment per year. This estimate is based on actual costs over the past year.

(4) of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.

(5) 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. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.

(6) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: [www.carmignac.com](http://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.

**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.**

## IMPORTANT LEGAL INFORMATION

Source: Carmignac at 28/03/2024. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund 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/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 6: [https://www.carmignac.com/en\\_US/article-page/regulatory-information-1788](https://www.carmignac.com/en_US/article-page/regulatory-information-1788) - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at [www.carmignac.ch](http://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, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at [www.carmignac.co.uk](http://www.carmignac.co.uk), or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. 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 decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.