

CARMIGNAC PORTFOLIO PATRIMOINE EUROPE F EUR ACC

LUXEMBOURG SICAV SUB-FUND



Recommended
minimum investment
horizon:

3 YEARS



LU1744630424

Monthly Factsheet - 28/03/2024

INVESTMENT OBJECTIVE

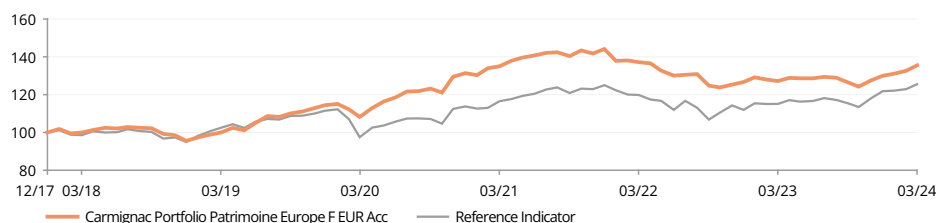
European mixed fund with at least 40% of its assets permanently invested in fixed income, and a net equity exposure that can vary up to 50%. The Fund seeks to identify attractive sources of return in Europe while mitigating capital fluctuations, thanks to its bottom-up driven investment process and its flexible, active management. The Fund aims to outperform its reference indicator over 3 years minimum while implementing a socially responsible investment approach.

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 SINCE LAUNCH (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 | Since 02/01/2018 | 3 Years | 5 Years | Since 02/01/2018 |
| F EUR Acc | 5.94 | -0.17 | 35.55 | 35.48 | -0.06 | 6.27 | 4.98 |
| Reference Indicator | 8.29 | 7.47 | 22.48 | 25.51 | 2.43 | 4.14 | 3.70 |
| Category Average | 8.77 | 4.95 | 16.30 | 13.16 | 1.62 | 3.07 | 2.00 |
| Ranking (Quartile) | 4 | 4 | 1 | 1 | 4 | 1 | 1 |

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------------|-------------|---------------|--------------|--------------|--------------|--------------|
| F EUR Acc | 2.73 | -12.30 | 10.28 | 14.54 | 19.30 | -4.27 |
| Reference Indicator | 9.54 | -11.02 | 10.25 | 2.35 | 16.38 | -4.83 |

STATISTICS (%)

| | 3 Years | 5 Years | Launch |
|----------------------|---------|---------|--------|
| Fund Volatility | 5.5 | 7.4 | 7.0 |
| Indicator Volatility | 6.8 | 9.2 | 8.8 |
| Sharpe Ratio | 0.0 | 0.9 | 0.8 |
| Beta | 0.5 | 0.6 | 0.6 |
| Alpha | -0.1 | 0.1 | 0.0 |
| Tracking Error | 4.2 | 6.2 | 5.7 |

Calculation : Weekly basis

VAR

| | |
|---------------|------|
| Fund VaR | 6.1% |
| Indicator VaR | 4.9% |



M. Denham



J. Hirsch

KEY FIGURES

| | |
|----------------------------------|-------|
| Equity Investment Rate | 34.7% |
| Net Equity Exposure | 40.4% |
| Modified Duration | 2.2 |
| Yield to Maturity ⁽¹⁾ | 4.4% |
| Average Rating | A |
| Number of Equity Issuers | 36 |
| Average Coupon | 4.7% |
| Number of Bond Issuers | 44 |
| Number of Bonds | 50 |
| Active Share | 86.0% |

FUND

SFDR Fund Classification: Article 8
Domicile: Luxembourg
Fund Type: UCITS
Legal Form: SICAV
SICAV Name: Carmignac Portfolio
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 29/12/2017
Fund AUM: 519M€ / 560M\$⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 02/01/2018
Base Currency: EUR
Share class AUM: 309M€
NAV: 135.48€
Morningstar Category™: EUR Moderate Allocation



Overall Morningstar Rating™
03/2024

FUND MANAGER(S)

Mark Denham since 02/01/2018
 Jacques Hirsch since 31/07/2023

REFERENCE INDICATOR⁽³⁾

40% STOXX Europe 600 (Reinvested Net Dividends) + 40% ICE BofA All Maturity All Euro Government (coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced.

OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
 Minimum % Sustainable Investments 10%
 Principal Adverse Impact Indicators Yes

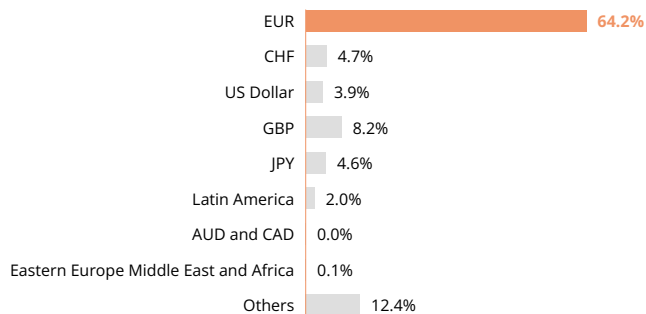
ASSET ALLOCATION

| | |
|--|--------------|
| Equities | 34.7% |
| Developed Countries | 34.7% |
| Bonds | 44.0% |
| Developed Countries Government Bonds | 13.0% |
| Developed Countries Corporate Bonds | 21.0% |
| Emerging Markets Corporate Bonds | 3.0% |
| Collateralized Loan Obligation (CLO) | 7.1% |
| Money Market | 3.8% |
| Cash, Cash Equivalents and Derivatives Operations | 17.5% |

TOP TEN HOLDINGS (EQUITY & BONDS)

| Name | Country | Sector / Rating | % |
|------------------------------|-------------|------------------------|--------------|
| GERMANY 1.00% 15/08/2024 | Germany | AAA | 5.8% |
| NOVO NORDISK A/S | Denmark | Healthcare | 3.6% |
| ITALY 2.80% 20/02/2026 | Italy | BBB | 3.6% |
| SAP SE | Germany | Information Technology | 2.9% |
| ASML HOLDING NV | Netherlands | Information Technology | 2.5% |
| L'OREAL SA | France | Consumer Staples | 2.1% |
| VIA OUTLETS 1.75% 15/08/2028 | Netherlands | BBB+ | 2.1% |
| BNP PARIBAS 11/06/2030 | France | BBB | 2.0% |
| LONZA GROUP AG | Switzerland | Healthcare | 1.9% |
| ARGENX SE | Netherlands | Healthcare | 1.8% |
| Total | | | 28.2% |

NET CURRENCY EXPOSURE OF THE FUND

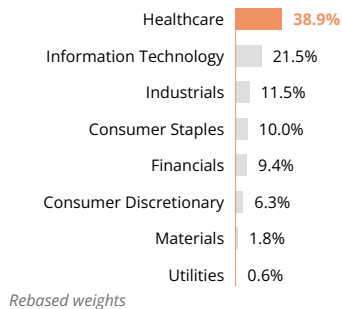


EQUITY COMPONENT

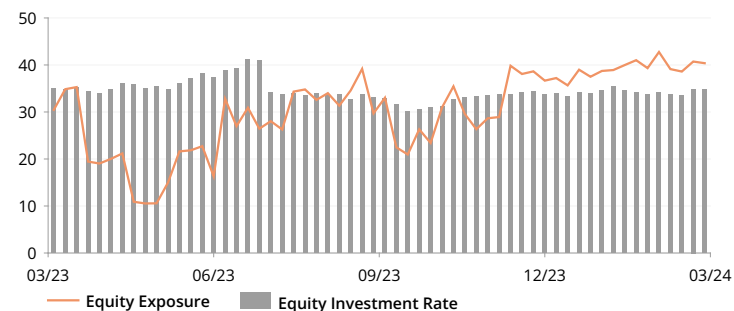
CAPITALISATION BREAKDOWN



SECTOR BREAKDOWN

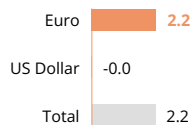


EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) ⁽¹⁾

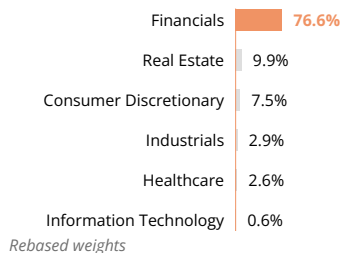


BOND COMPONENT

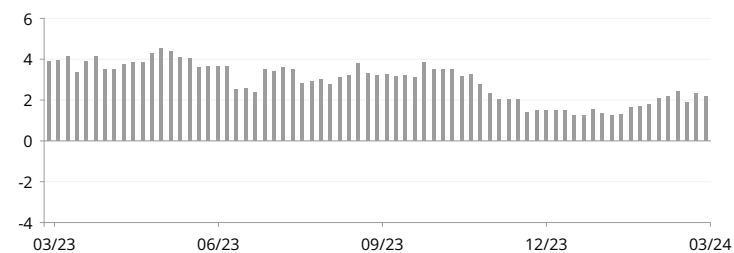
MODIFIED DURATION BY YIELD CURVE (IN BPS)



SECTOR BREAKDOWN



MODIFIED DURATION - 1 YEAR PERIOD



(1) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

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

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 the investments to attain each of the environmental or social characteristics promoted by this financial product are :

- A minimum of 10% of the Sub-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 respectively 1% and 3% of the Sub-Fund's net assets;
- The equity and corporate bond investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers,
- 30% of carbon emissions lower than the reference indicator as measured by carbon intensity.

PORTFOLIO ESG COVERAGE

| | |
|------------------------------------|-------|
| Number of issuers in the portfolio | 68 |
| Number of issuers rated | 67 |
| Coverage Rate | 98.5% |

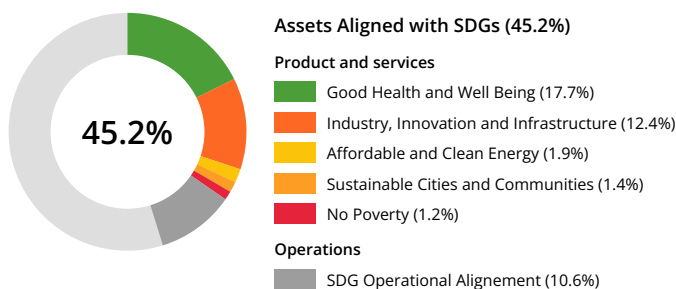
Source: Carmignac

ESG SCORE

| | |
|---|----|
| Carmignac Portfolio Patrimoine Europe F EUR Acc | AA |
| Source: MSCI ESG | |



ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



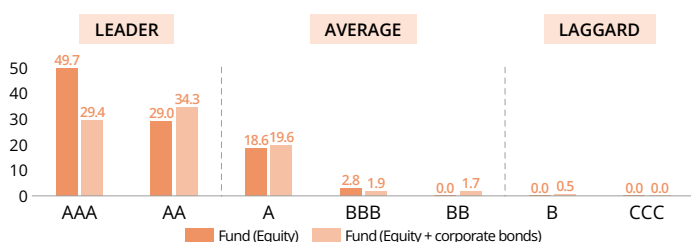
United Nations Sustainable Development Goals (SDGs)

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



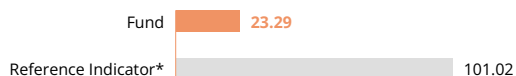
Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 89.7%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

| Company | Weight | ESG Rating |
|-------------------------------------|--------|------------|
| NOVO NORDISK AS | 3.6% | AAA |
| LONZA GROUP AG | 1.9% | AAA |
| DEUTSCHE BOERSE AKTIENGESELLSCHAFT | 1.7% | AAA |
| ADIDAS AG | 0.7% | AAA |
| SOLARIA ENERGIA Y MEDIO AMBIENTE SA | 0.2% | 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: 40% STOXX Europe 600 (Reinvested Net Dividends) + 40% ICE BofA All Maturity All Euro Government (coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced. Equity and corporate bond components of the fund portfolio are used for this analysis. 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

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

Economic activity remains weak in Europe. Eurozone manufacturing and services PMIs drifted further apart in March, with the former particularly low. UK data was more positive: GDP improved a little in January, and the composite PMI stayed in expansionary territory throughout the first quarter. European inflation rates dropped further despite persistent tensions on the labour market. US data continues to reflect a degree of economic resilience, with inflation figures still high. 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. The Stoxx 600 Europe performed well, beating its US equivalent. The rally spread to more corners of the market at the end of the month when cyclical sectors rebounded as commodity prices climbed. Credit also continued to perform well. European yields eased in March, while the growth differential between the United States and the Eurozone persists.



PERFORMANCE COMMENTARY

The Fund was up in March, in line with its reference indicator. Sector rotation between European equities weighed on the relative performance of our long-term convictions. Quality and growth stocks such as Alcon and Dassault Systèmes underperformed. However, as we mentioned last month, we have added futures on more cyclical sector indices, which served their purpose in March. Exposure to gold was also profitable, as bullion prices hit new highs. On fixed income markets, credit was the main source of performance – financials in particular. Our JPY/EUR position was the biggest drag, despite the Bank of Japan's decision to terminate its negative interest rate policy.



OUTLOOK AND INVESTMENT STRATEGY

European inflation continues to fall, while growth – though weak – seems to be improving. We are therefore expecting the ECB to act in June and lower its interest rates for the first time since 2020. This should benefit risky assets. We have nonetheless diversified our equity investments, increasing exposure to more cyclical sectors such as metals and automotive. We also strengthened our position on gold and copper during the month. We feel confident about commodities, which should benefit from the manufacturing industry's gradual rebound. The equity markets' strong rally over recent months could lead to volatility over the coming weeks. To overcome this, we are looking at cheap ways of protecting the portfolio: buying volatility options and credit default swaps. At a sovereign debt level, our exposure to interest rate movements remains limited as, despite signs of central banks pivoting, solid inflation and economic data call for caution, especially at the long end of the yield curve.

MARKETING COMMUNICATION

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GLOSSARY

Active Weight: Represents the absolute value of the difference between the weight of a holding in the manager's portfolio and the same holding in the benchmark index.

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.

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.

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>.

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. 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 CO₂e /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 Articles - Fund Classification: Sustainable Finance Disclosure Regulation, an 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.

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

CHARACTERISTICS

| Share Class | Date of 1st NAV | Bloomberg | ISIN | Management Fee | Entry costs ⁽¹⁾ | Exit costs ⁽²⁾ | Management fees and other administrative or operating costs ⁽³⁾ | Transaction costs ⁽⁴⁾ | Performance fees ⁽⁵⁾ | Minimum Initial Subscription ⁽⁶⁾ | 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 | 29/12/2017 | CARPEAE LX | LU1744628287 | Max. 1.5% | Max. 4% | — | 1.8% | 0.67% | 20% | — | 6.1 | -8.1 | 1.1 | 23.9 | 8.2 |
| F EUR Acc | 02/01/2018 | CRPPEFE LX | LU1744630424 | Max. 0.85% | — | — | 1.15% | 0.67% | 20% | — | 6.8 | -7.6 | 1.9 | 24.6 | 8.8 |
| F EUR Ydis | 29/07/2021 | CAPEFEI LX | LU2369619742 | Max. 0.85% | — | — | 1.15% | 0.67% | 20% | — | 6.8 | -7.5 | — | — | — |
| A USD Acc Hdg | 31/12/2021 | CAPPEAH LX | LU2427321380 | Max. 1.5% | Max. 4% | — | 1.8% | 0.79% | 20% | — | 8.0 | -5.9 | — | — | — |
| F USD Acc Hdg | 31/12/2021 | CAPPEFH LX | LU2427321463 | Max. 0.85% | — | — | 1.15% | 0.79% | 20% | — | 8.7 | -5.4 | — | — | — |
| E EUR Acc | 01/07/2022 | CARVCEA LX | LU2490324683 | Max. 2% | — | — | 2.27% | 0.67% | 20% | — | 5.6 | — | — | — | — |
| Income A EUR | 01/07/2022 | CARGFDA LX | LU2490324840 | Max. 1.5% | Max. 4% | — | 1.8% | 0.67% | 20% | — | 6.1 | — | — | — | — |

(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) when the share class overperforms the Reference indicator during the performance period. It will be payable also in case the share class has overperformed the reference indicator but had a negative performance. Underperformance is clawed back for 5 years. 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.

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. **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. **CREDIT:** Credit risk is the risk that the issuer may default.

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, 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 - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, 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, 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.