

# CARMIGNAC PORTFOLIO EMERGENTS F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

5 YEARS



LU0992626480

Monthly Factsheet - 29/02/2024

## INVESTMENT OBJECTIVE

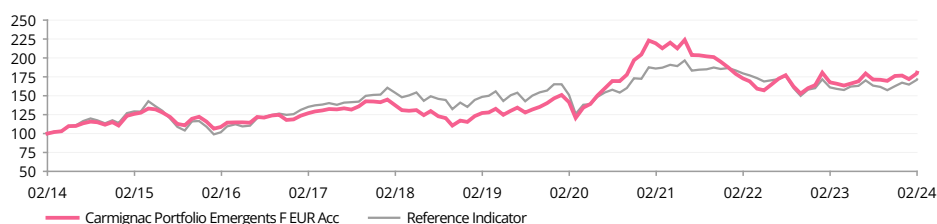
Emerging market equity fund combining a fundamental top-down approach with a disciplined bottom-up analysis in order to identify the attractive opportunities within the emerging universe. The fund adopts a sustainable, responsible approach, favouring countries and companies offering long-term growth potential, that deliver solutions to environmental and social challenges and that derive major part of their revenues from goods and services related to business activities which align positively with United Nations Sustainable Development Goals. The Fund aims to outperform its reference indicator over a recommended investment horizon of 5 years, while achieving its sustainability objective, consistently taking into account ESG criteria.

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 29/02/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
F EUR Acc	7.64	-17.71	41.97	80.54	-6.27	7.25	6.08
Reference Indicator	6.56	-7.72	15.56	71.62	-2.64	2.93	5.55
Category Average	6.25	-9.59	12.85	58.25	-3.31	2.45	4.70
Ranking (Quartile)	2	3	1	1	3	1	1

Source: Morningstar for the category average and quartiles.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
F EUR Acc	9.79	-14.35	-10.29	44.91	25.53	-18.22	19.76	1.73	3.92	6.45
Reference Indicator	6.11	-14.85	4.86	8.54	20.61	-10.27	20.59	14.51	-5.23	11.38

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	17.4	18.8	17.3
Indicator Volatility	14.1	16.4	16.9
Sharpe Ratio	-0.4	0.4	0.4
Beta	1.1	1.0	0.9
Alpha	-0.1	0.1	0.0
Tracking Error	7.6	6.6	7.2

Calculation : Weekly basis

### VAR

Fund VaR	13.0%
Indicator VaR	11.8%



X. Hovasse



H. Li-Labbé

## KEY FIGURES

Equity Investment Rate	95.5%
Net Equity Exposure	95.5%
Number of Equity Issuers	34
Active Share	87.6%

## FUND

**SFDR Fund Classification:** Article 9  
**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 15:00 (CET/CEST)  
**Fund Inception Date:** 15/11/2013  
**Fund AUM:** 349M€ / 378M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 15/11/2013  
**Base Currency:** EUR  
**Share class AUM:** 166M€  
**NAV:** 171.24€  
**Morningstar Category™:** Global Emerging Markets Equity  
★★★★★  
Overall Morningstar Rating™  
02/2024

## FUND MANAGER(S)

Xavier Hovasse since 25/02/2015  
Haiyan Li-Labbé since 01/01/2021

## REFERENCE INDICATOR

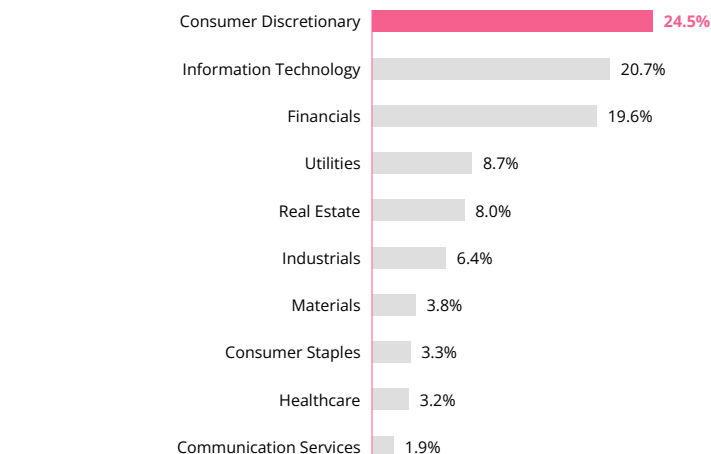
MSCI EM (USD) (Reinvested Net Dividends).

## OTHER ESG CHARACTERISTICS

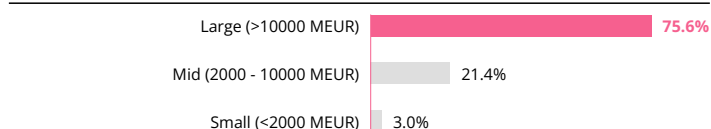
Minimum % Taxonomy Alignment ..... 0%  
Minimum % Sustainable Investments ..... 80%  
Principal Adverse Impact Indicators ..... Yes

**ASSET ALLOCATION**

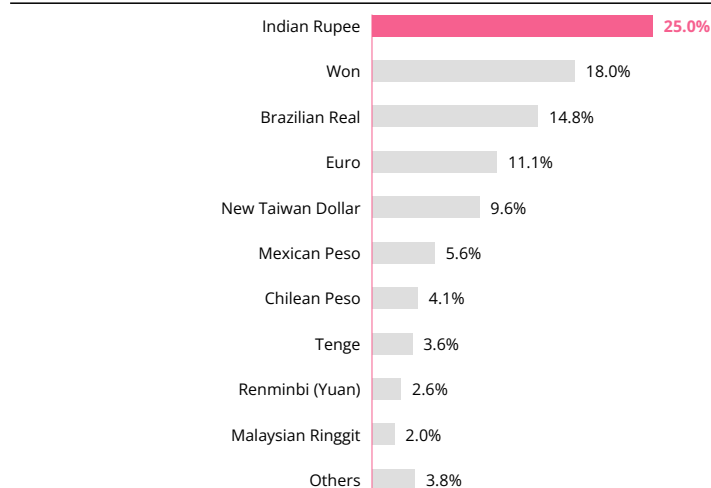
<b>Equities</b>	<b>95.5%</b>
Emerging Markets	95.5%
Latin America	21.0%
Asia	72.9%
Eastern Europe	1.6%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>4.5%</b>

**SECTOR BREAKDOWN**


Rebased weights

**CAPITALISATION BREAKDOWN**


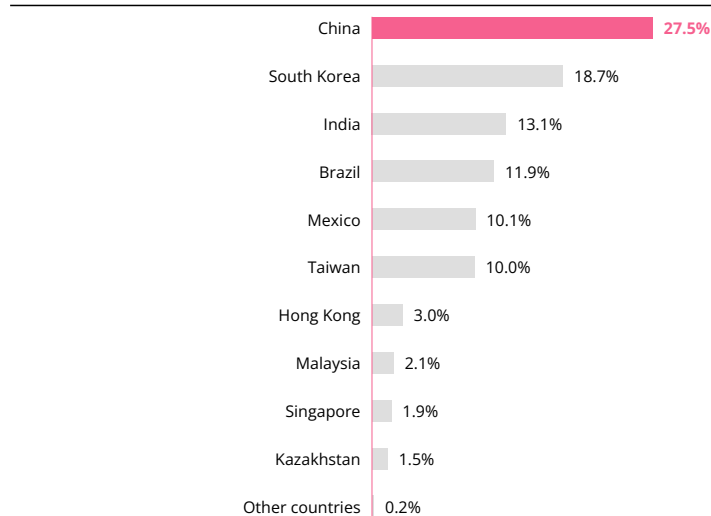
Rebased weights

**NET CURRENCY EXPOSURE OF THE FUND**


Look through currency exposure, based on the home market of the foreign company.

**TOP TEN**

Name	Country	Sector	%
SAMSUNG ELECTRONICS CO LTD	South Korea	Information Technology	9.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	9.6%
GRUPO FINANCIERO BANORTE SAB DE CV	Mexico	Financials	6.7%
CENTRAIS ELETRICAS BRASILEIRAS SA	Brazil	Utilities	5.8%
HYUNDAI MOTOR CO	South Korea	Consumer Discretionary	4.6%
ICICI LOMBARD GENERAL INSURANCE CO LTD	India	Financials	3.9%
LG CHEM LTD	South Korea	Materials	3.6%
DIDI GLOBAL INC	China	Industrials	3.6%
KOTAK MAHINDRA BANK LTD	India	Financials	3.6%
MINISO GROUP HOLDING LTD	China	Consumer Discretionary	3.3%
<b>Total</b>			<b>54.4%</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 9 fund under the EU's Sustainable Financial Disclosures Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective promoted by this financial product are :

- A minimum of 80% 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 5% and 35% of the Sub-Fund's net assets;
- Equity investment universe is actively reduced by at least 20%;
- The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment;
- ESG analysis applied to at least 90% of issuers;
- 50% of carbon emissions lower than the reference indicator as measured by carbon intensity.

### PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	34
Number of issuers rated	34
Coverage Rate	100.0%

Source: Carmignac

### ESG SCORE

Carmignac Portfolio Emergents F EUR Acc	A
Reference Indicator*	A

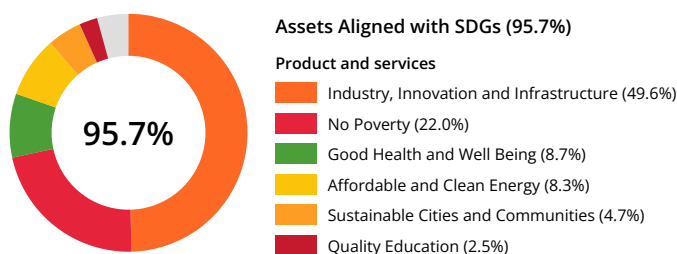
Source: MSCI ESG



05/2021

01/2020

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



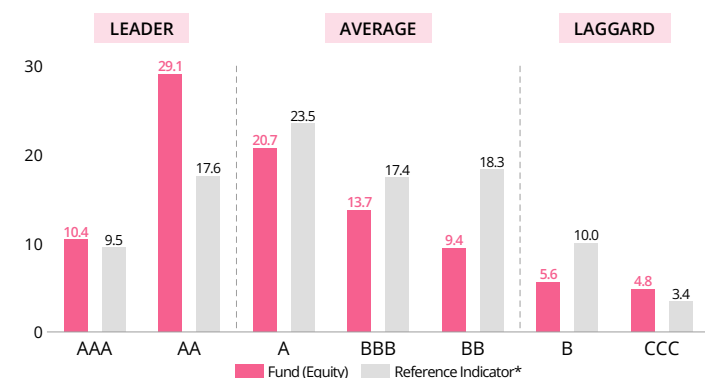
### United Nations Sustainable Development Goals (SDGs)

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.

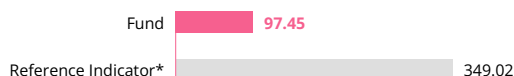
To find out more about the United Nations Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

### 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: 94.1%

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



Source: S&P Trucost, 29/02/2024. 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.

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
WUXI BIOLOGICS CAYMAN INC	0.3%	AAA
SAMSUNG ELECTRONICS CO LTD	9.7%	AA
GRUPO FINANCIERO BANORTE SAB DE CV	6.7%	AA
HONG KONG EXCHANGES AND CLEARING LIMITED	2.9%	AA
VIPSHOP HOLDINGS LIMITED	2.1%	AA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
GRUPO FINANCIERO BANORTE SAB DE CV	6.3%	AA
CENTRAIS ELETRICAS BRASILEIRAS SA	5.6%	BB
SAMSUNG ELECTRONICS CO LTD	5.4%	AA
HYUNDAI MOTOR COMPANY	4.2%	CCC
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	3.9%	BBB

Source: MSCI ESG

**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 CO<sub>2</sub> 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.

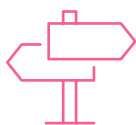
Please refer to the glossary for more information on the calculation methodology

\* Reference Indicator: MSCI EM (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

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## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

Emerging markets were up sharply in February, in contrast to January, which was a trickier month. Share indices (+6.9% for the Hang Seng, +9.6% for the CSI 300) benefitted from new stimulus by the Chinese government, which lowered its 5-year interest rates by another 25 basis points. China also celebrated its lunar new year, pushing consumer spending and tourism back up to pre-Covid levels. Tourist spending was 7.7% higher than it was over the same period of 2019, reaching CNY 632.7bn (EUR 81.5bn). However, looking at the economic data, the NBS manufacturing indicator was in contraction territory (49.1 in February after 49.2 in January) for the fifth month in a row, showing that the country has yet to resolve its structural problems. India's annual inflation fell to 5.1% in January. Its manufacturing indicator gained 2.4% over November and 3.8% over December. In this context, the Nifty 50 returned +1.2% over the month. South Korea's economy continued to benefit from US-China tensions and the buzz surrounding AI stocks, as the KOSPI index gained 6.5%.



### PERFORMANCE COMMENTARY

The Fund delivered a positive return, and beat its reference indicator. China's lunar new year and economic stimulus pushed local markets into the black, having a positive impact on our Chinese portfolio. In the consumer discretionary sector, we benefitted from the performance of New Oriental Education and Anta Sports Products, as well as Vipshop whose earnings were much better than expected. In South Korea, Hyundai shares leapt at the beginning of the month thanks to strong global sales in January, despite the weak US vehicle market. Samsung Electronics also gained ground early in the month, as did its semiconductor peers. In Latin America, local indices were down slightly. However, careful stock selection meant our portfolio delivered a neutral performance over February. More specifically, Eletrobras offset the poor fortunes of Equatorial Energia and MercadoLibre in Brazil. In Mexico, industrial real estate firm Vesta was down, but financial group Banorte stopped our South American portfolio from reporting a loss or bucking the Fund's upward trend.



### OUTLOOK AND INVESTMENT STRATEGY

We remain optimistic for emerging markets in 2024. The vast emerging world presents numerous opportunities across all regions and sectors, as valuations are attractive. China remains weak, with a struggling real estate market and only mild improvement in domestic consumer spending. However, Chinese authorities' monetary and fiscal stimulus is starting to pay off. We are keeping a significant allocation to Chinese markets, taking advantage of market inefficiencies and the upside potential for consumer companies with strong balance sheets and valuations that do not fully reflect their underlying fundamentals or growth prospects. Nearly all of the Chinese companies in our Fund are leaders in their field, with high cash flows to sustain decent margins against the current backdrop of weak growth. We took advantage of Chinese markets' rally to reduce our exposure to China, closing positions in WuXi Biologics and online services specialist Meituan. Elsewhere in Asia, we are keeping our top holdings in the technology sector (Taiwan Semiconductor, Samsung Electronics), which are receiving impetus from the artificial intelligence trend. During the month, we increased our exposure to the Indian market and, in particular, its banking sector through private bank Kotak Mahindra, which we strengthened as valuations had returned to reasonable levels. Lastly, we keep strengthening Latin American countries that are benefitting from structural trends such as reindustrialisation in North America and economic developments including the rise in commodity prices. We are positioned on industrial real estate company Vesta in Mexico, and infrastructure company Eletrobras in Brazil. Carmignac Emergents still has a concentrated portfolio with exposure balanced between growth and discounted stocks, and with a particular emphasis on valuations and sustainability criteria.

## 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.

**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).

**Bottom up investing:** Investment based on analysis of individual companies, whereby that company's history, management, and potential are considered more important than general market or sector trends (as opposed to top down investing).

**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.

**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).

**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)

**Top-down investing:** An investment strategy which finds the best sectors or industries to invest in, based on analysis of the corporate sector as a whole and general economic trends (as opposed to bottom up investing).

**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>.

**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 (%)				
											28.02.23-29.02.24	28.02.22-28.02.23	26.02.21-28.02.22	28.02.20-26.02.21	28.02.19-28.02.20
A EUR Acc	20/11/2015	CARPAEA LX	LU1299303229	Max. 1.5%	Max. 4%	—	1.97%	0.37%	20%	—	7.0	-3.5	-21.7	53.6	10.8
A CHF Acc Hdg	20/11/2015	CARPACH LX	LU1299303062	Max. 1.5%	Max. 4%	—	1.97%	0.51%	20%	—	4.9	-4.3	-21.8	54.0	10.3
A USD Acc Hdg	20/11/2015	CARPAUH LX	LU1299303575	Max. 1.5%	Max. 4%	—	1.98%	0.5%	20%	—	8.5	-1.8	-21.0	56.1	11.9
F EUR Acc	15/11/2013	CARPEFE LX	LU0992626480	Max. 0.85%	—	—	1.32%	0.37%	20%	—	7.6	-3.0	-21.2	55.0	11.3
F CHF Acc Hdg	15/11/2013	CARPEFC LX	LU0992626563	Max. 0.85%	—	—	1.32%	0.5%	20%	—	5.5	-3.8	-21.3	55.7	11.0
F USD Acc Hdg	15/11/2013	CARPEFU LX	LU0992626993	Max. 0.85%	—	—	1.32%	0.5%	20%	—	9.1	-1.3	-20.5	56.8	13.6
A EUR Ydis	05/03/2021	CARPEAY LX	LU1792391242	Max. 1.5%	Max. 4%	—	1.97%	0.37%	20%	—	7.3	-3.0	—	—	—

(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](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.

**EMERGING MARKETS:** Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest. **CURRENCY:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments. **DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

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

## IMPORTANT LEGAL INFORMATION

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