

CARMIGNAC PORTFOLIO PATRIMOINE A USD ACC HDG

LUXEMBOURG SICAV SUB-FUND



Recommended
minimum investment
horizon:

3 YEARS



LU1299305786

Monthly Factsheet - 30/04/2024

INVESTMENT OBJECTIVE

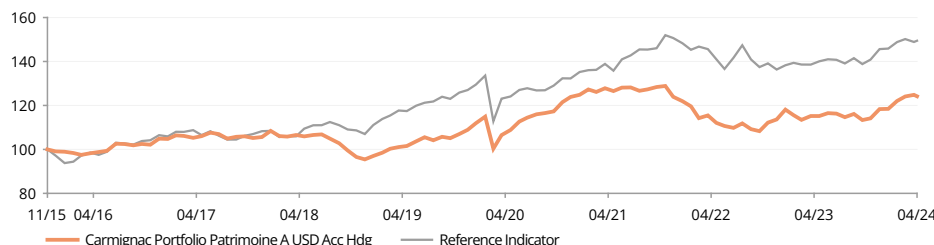
A mixed fund tapping into three performance drivers: international bonds, international equities and currencies. At least 40% of its assets are invested in fixed income products and money market instruments at all times. Its flexible allocation aims to mitigate capital fluctuation while seeking sources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

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 30/04/2024 - Net of fees)

| | Cumulative Performance (%) | | | | Annualised Performance (%) | | |
|---------------------|----------------------------|---------|---------|------------------|----------------------------|---------|------------------|
| | 1 Year | 3 Years | 5 Years | Since 20/11/2015 | 3 Years | 5 Years | Since 20/11/2015 |
| A USD Acc Hdg | 7.85 | -3.62 | 21.52 | 24.16 | -1.22 | 3.97 | 2.59 |
| Reference Indicator | 8.02 | 8.10 | 26.02 | 49.44 | 2.63 | 4.73 | 4.87 |
| Category Average | 7.23 | -0.90 | 16.79 | 35.20 | -0.30 | 3.15 | 3.63 |
| Ranking (Quartile) | 2 | 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 |
|---------------------|------|--------|-------|-------|-------|-------|------|------|-------|
| A USD Acc Hdg | 4.04 | -7.91 | -0.31 | 14.20 | 13.57 | -9.10 | 1.54 | 4.76 | -0.64 |
| Reference Indicator | 7.73 | -10.26 | 13.34 | 5.18 | 18.18 | -0.07 | 1.47 | 8.05 | -2.20 |

STATISTICS (%)

| | 3 Years | 5 Years | Launch |
|----------------------|---------|---------|--------|
| Fund Volatility | 6.6 | 7.9 | 7.1 |
| Indicator Volatility | 6.4 | 7.8 | 7.6 |
| Sharpe Ratio | -0.2 | 0.6 | 0.4 |
| Beta | 0.6 | 0.7 | 0.6 |
| Alpha | -0.1 | -0.1 | -0.0 |

Calculation : Weekly basis

VAR

| | |
|---------------|------|
| Fund VaR | 6.7% |
| Indicator VaR | 5.6% |



G. Rigeade, K. Barrett, E. Ben Zimra, C. Moulin, J. Hirsch

KEY FIGURES

| | |
|----------------------------------|-------|
| Equity Investment Rate | 42.5% |
| Net Equity Exposure | 40.1% |
| Modified Duration | 0.9 |
| Yield to Maturity ⁽¹⁾ | 5.9% |
| Average Rating | BBB |
| Number of Equity Issuers | 44 |
| Average Coupon | 3.9% |
| Number of Bond Issuers | 114 |
| Number of Bonds | 198 |
| Active Share | 84.9% |

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 15:00 (CET/CEST)
Fund Inception Date: 15/11/2013
Fund AUM: 1313M€ / 1404M\$ ⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 20/11/2015
Base Currency: USD
Share class AUM: 2.3M\$
NAV: 124.16\$
Morningstar Category™: USD Moderate Allocation

FUND MANAGER(S)

Guillaume Rigeade since 20/09/2023
Kristofer Barrett since 08/04/2024
Eliezer Ben Zimra since 20/09/2023
Christophe Moulin since 20/09/2023
Jacques Hirsch since 20/09/2023

REFERENCE INDICATOR⁽³⁾

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

OTHER ESG CHARACTERISTICS

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



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

* For the share class Carmignac Portfolio Patrimoine A USD Acc Hdg. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.
(1) Calculated at the fixed income bucket level. (2) Exchange Rate EUR/USD as of 30/04/2024. (3) Until 31/12/2012, the reference indicators' equity indices were calculated ex-dividend. Since 01/01/2013, they have been calculated with net dividends reinvested. Until 31 December 2020, the bond index was the FTSE Citigroup WGBI All Maturities Eur. Until 31/12/2021, the reference indicator was 50% MSCI AC World NR (USD), 50% ICE BofA Global Government Index. Performances are presented using the chaining method.

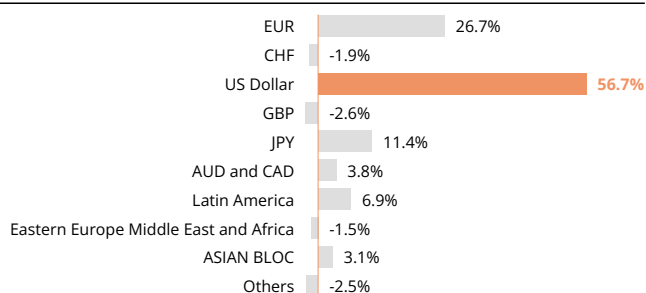
ASSET ALLOCATION

| | |
|--|--------------|
| Equities | 42.5% |
| Developed Countries | 36.7% |
| North America | 24.9% |
| Asia-Pacific | 1.6% |
| Europe | 10.2% |
| Emerging Markets | 5.7% |
| Latin America | 1.2% |
| Asia | 4.6% |
| Bonds | 46.7% |
| Developed Countries Government Bonds | 13.6% |
| Emerging Markets Government Bonds | 2.2% |
| Developed Countries Corporate Bonds | 17.4% |
| Emerging Markets Corporate Bonds | 8.8% |
| Collateralized Loan Obligation (CLO) | 4.7% |
| Money Market | 4.2% |
| Cash, Cash Equivalents and Derivatives Operations | 6.6% |

TOP TEN HOLDINGS (EQUITY & BONDS)

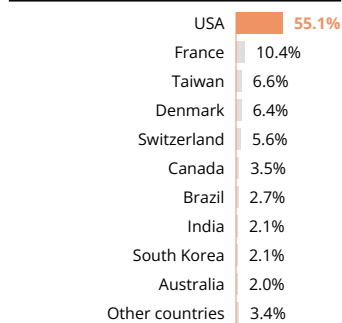
| Name | Country | Sector / Rating | % |
|---|---------|------------------------|--------------|
| ITALY 3.50% 15/01/2026 | Italy | BBB | 4.6% |
| META PLATFORMS INC | USA | Communication Services | 3.0% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Taiwan | Information Technology | 2.8% |
| NOVO NORDISK A/S | Denmark | Healthcare | 2.7% |
| AMAZON.COM INC | USA | Consumer Discretionary | 2.6% |
| UNITED STATES 0.12% 15/04/2026 | USA | AAA | 2.4% |
| HERMES INTERNATIONAL SCA | France | Consumer Discretionary | 2.1% |
| MICROSOFT CORP | USA | Information Technology | 2.0% |
| ALPHABET INC | USA | Communication Services | 1.7% |
| SCHLUMBERGER NV | USA | Energy | 1.6% |
| Total | | | 25.4% |

NET CURRENCY EXPOSURE OF THE FUND



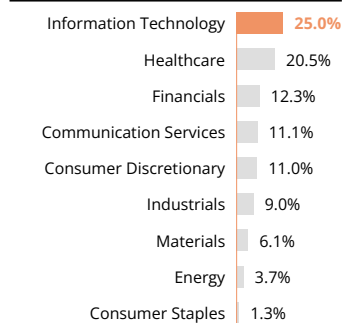
EQUITY COMPONENT

GEOGRAPHIC BREAKDOWN

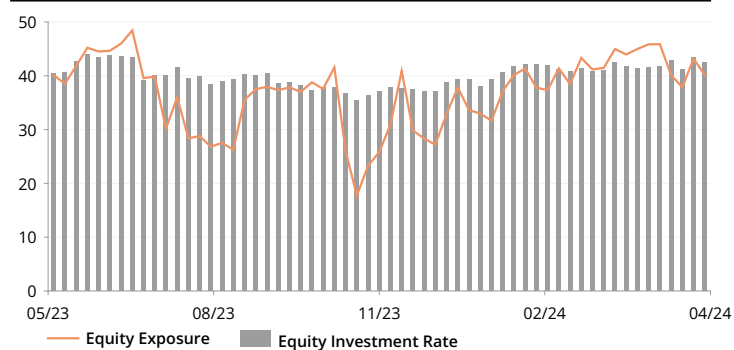


Rebased weights

SECTOR BREAKDOWN

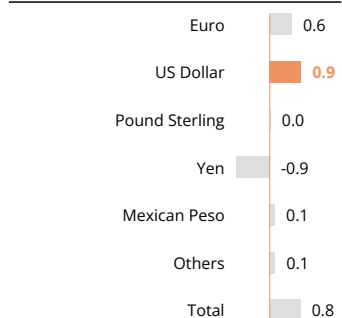


Rebased weights

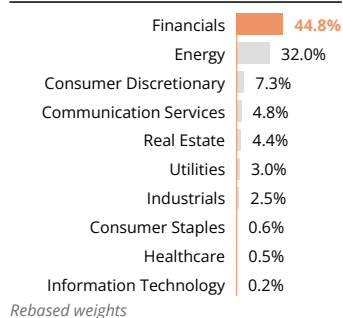
EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) ⁽¹⁾

BOND COMPONENT

MODIFIED DURATION BY YIELD CURVE (IN BPS)

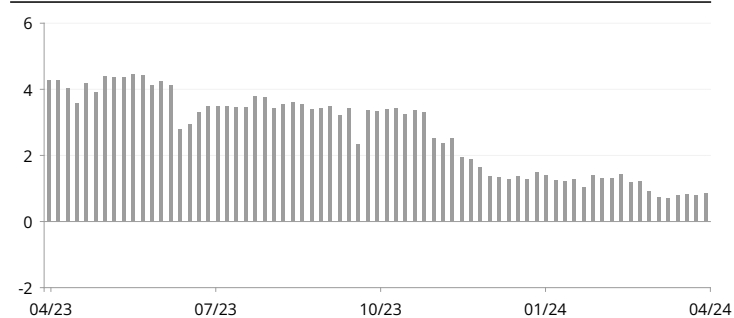


SECTOR BREAKDOWN



Rebased weights

MODIFIED DURATION - 1 YEAR PERIOD



(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.

PORTFOLIO ESG COVERAGE

| | |
|------------------------------------|-------|
| Number of issuers in the portfolio | 126 |
| Number of issuers rated | 124 |
| Coverage Rate | 98.4% |

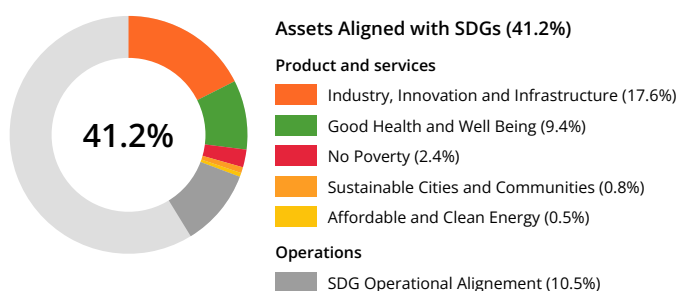
Source: Carmignac

ESG SCORE

| | |
|--|---|
| Carmignac Portfolio Patrimoine A USD Acc Hdg | A |
| Reference Indicator* | A |

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



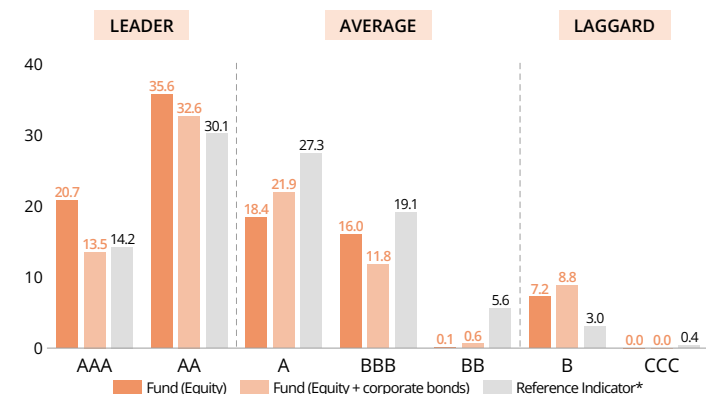
United Nations Sustainable Development Goals (SDGs)

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 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: 89.3%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

| Company | Weight | ESG Rating |
|--------------------|--------|------------|
| NOVO NORDISK AS | 2.7% | AAA |
| NVIDIA CORPORATION | 1.5% | AAA |
| LONZA GROUP AG | 0.9% | AAA |
| JCDECAUX SE | 0.2% | AAA |
| UBS GROUP AG | 1.5% | AA |

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

| Company | Weight | ESG Score |
|---|--------|-----------|
| META PLATFORMS INC | 2.5% | B |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 2.5% | AAA |
| NOVO NORDISK AS | 2.2% | AAA |
| HERMES INTERNATIONAL SCA | 2.1% | AA |
| AMAZONCOM INC | 1.6% | BBB |

Source: MSCI ESG

* Reference Indicator: 40% MSCI AC WORLD (USD, Reinvested Net Dividends) + 40% ICE BofA Global Government Index (USD, Coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced. Equity and corporate bond components of the fund portfolio are used for this analysis. 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

April was a difficult month for equities and bonds due to higher-than-anticipated US inflation and persistently solid growth. This led the markets to lower their expectations of imminent rate cuts at the Federal Reserve, pushing up bond yields and pressurising share prices. The US 10-year yield reached its highest level (4.70%) since the end of 2023 as the market adjusted to the “higher for longer” scenario for interest rates. Global equities were down but credit markets performed relatively well. Investment grade spreads tightened further in both the United States and Europe. The month also brought announcements of Q1 results. Although most companies beat forecasts, the markets were more willing than usual to punish those who fell short. The wider spread between the interest rates of Japan and other developed countries exerted downside pressure on the yen and raised concerns about the effect of imported inflation on Japanese domestic demand. Conversely, higher commodity exposure and investors’ renewed interest in cheap Chinese equities meant emerging markets delivered positive returns over the month.



PERFORMANCE COMMENTARY

In a complex environment, the Fund posted a negative performance but fared slightly better than its reference indicator. Stock selection was the main hindrance, especially in technology and finance. Shares in Meta fell even though results exceeded expectations. Investors are worried about Meta’s ability to control its costs, especially after it raised its full-year capex and cost forecasts. The markets’ decline was partially offset by our top-down positions, especially in gold companies and US small caps. At a government bond level, the Fund suffered from the rise in interest rates even though its modified duration was relatively low. However, credit markets and our exposure to Mexican bonds raised performance. The Fund’s yen exposure had a negative impact, but this was offset by our overweighting of the dollar. Overall, the positive correlation between equities and bonds proved detrimental, although our diversifying positions on gold, the dollar and credit helped cushion the blow.



OUTLOOK AND INVESTMENT STRATEGY

We remain convinced that US economic growth will be strong and more sustained than in other countries, even if such resilience is starting to become more commonplace, as reflected in European data. This will probably lead to monetary policy differences in the developed world, in which the Fed may keep its interest rates higher for longer. This development, and the strength of the US economy, explains the Fund’s long stance on the dollar. Equity markets’ new lease of life also prompted us to readjust the Fund’s positioning. We re-exposed it to risky assets, increasing our equity exposure and reducing our credit hedging. We doubt whether financial markets’ path will be as straight and narrow as it has been over the last four to six months. This is particularly important given that current valuations leave little room for disappointment, as the S&P 500 index’s P/E ratio of more than 20x illustrates. We are therefore adjusting our portfolio gradually, in preparation for more volatile conditions. After benefitting greatly from the AI and obesity themes, we have taken profits and reallocated the proceeds to better quality, more defensive stocks. To rebalance our growth-based portfolio, we are also increasing our exposure to commodity stocks with exposure to gold, oil and copper as their outlook is positive. Modified duration remains low, but we are still long on the short end and short on the long end of the curve. We are remaining exposed to the yen and South American currencies.

MARKETING COMMUNICATION

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GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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 (%) | | | | |
|------------------|-----------------|------------|--------------|----------------|----------------------------|---------------------------|--|----------------------------------|---------------------------------|---|-----------------------------|-------------------|-------------------|-------------------|-------------------|
| | | | | | | | | | | | 28.04.23-30.04.24 | 29.04.22-28.04.23 | 30.04.21-29.04.22 | 30.04.20-30.04.21 | 30.04.19-30.04.20 |
| A EUR Acc | 20/11/2015 | CPPAAEC LX | LU1299305190 | Max. 1.5% | Max. 4% | — | 1.8% | 0.28% | 20% | — | 6.1 | -1.5 | -11.6 | 19.6 | 2.0 |
| A EUR Ydis | 20/11/2015 | CPPAAED LX | LU1299305356 | Max. 1.5% | Max. 4% | — | 1.8% | 0.28% | 20% | — | 6.1 | -1.5 | -11.6 | 19.4 | 2.0 |
| A CHF Acc Hdg | 20/11/2015 | CPPAACC LX | LU1299305513 | Max. 1.5% | Max. 4% | — | 1.8% | 0.4% | 20% | — | 3.5 | -2.4 | -11.9 | 19.2 | 1.5 |
| A USD Acc Hdg | 20/11/2015 | CPPAAUC LX | LU1299305786 | Max. 1.5% | Max. 4% | — | 1.8% | 0.41% | 20% | — | 7.9 | 0.5 | -11.1 | 20.6 | 4.6 |
| E EUR Acc | 20/11/2015 | CPAAEEC LX | LU1299305943 | Max. 2% | — | — | 2.3% | 0.28% | 20% | — | 5.6 | -1.9 | -12.1 | 19.0 | 1.5 |
| E USD Acc Hdg | 15/11/2013 | CARPEUS LX | LU0992628429 | Max. 2% | — | — | 2.3% | 0.41% | 20% | — | 7.3 | 0.1 | -11.5 | 20.1 | 4.1 |
| F EUR Acc | 15/11/2013 | CARPEEA LX | LU0992627611 | Max. 0.85% | — | — | 1.15% | 0.28% | 20% | — | 6.8 | -1.0 | -11.1 | 20.3 | 2.7 |
| F CHF Acc Hdg | 15/11/2013 | CARPFCH LX | LU0992627702 | Max. 0.85% | — | — | 1.15% | 0.41% | 20% | — | 4.1 | -1.9 | -11.4 | 19.9 | 2.1 |
| F USD Acc Hdg | 15/11/2013 | CARPFUH LX | LU0992628346 | Max. 0.85% | — | — | 1.15% | 0.41% | 20% | — | 8.6 | 1.0 | -10.5 | 21.3 | 5.3 |
| F GBP Acc | 15/11/2013 | CARPFGA LX | LU0992627884 | Max. 0.85% | — | — | 1.15% | 0.28% | 20% | — | 3.8 | 3.5 | -14.1 | 20.4 | 3.7 |
| F GBP Acc Hdg | 15/11/2013 | CARPFGL LX | LU0992627967 | Max. 0.85% | — | — | 1.15% | 0.41% | 20% | — | 8.1 | 0.2 | -10.6 | 20.6 | 3.2 |
| Income A EUR | 31/12/2014 | CPPAAEM LX | LU1163533422 | Max. 1.5% | Max. 4% | — | 1.8% | 0.28% | 20% | — | 6.1 | -1.5 | -11.6 | 19.6 | 2.0 |
| Income A CHF Hdg | 31/12/2014 | CPPACMH LX | LU1163533695 | Max. 1.5% | Max. 4% | — | 1.81% | 0.4% | 20% | — | 3.5 | -2.4 | -11.9 | 19.3 | 1.5 |
| Income E EUR | 31/12/2014 | CPAAEEM LX | LU1163533349 | Max. 2% | — | — | 2.3% | 0.28% | 20% | — | 5.6 | -1.9 | -12.1 | 19.1 | 1.5 |
| Income E USD Hdg | 15/11/2013 | CARPEUQ LX | LU0992628692 | Max. 2% | — | — | 2.3% | 0.41% | 20% | — | 7.3 | 0.1 | -11.5 | 20.1 | 4.1 |
| Income F EUR | 31/12/2014 | CPPAFEM LX | LU1163533778 | Max. 0.85% | — | — | 1.15% | 0.28% | 20% | — | 6.8 | -1.0 | -11.1 | 20.3 | 2.7 |
| F EUR Ydis | 19/03/2018 | CPAAFEY LX | LU1792391671 | Max. 0.85% | — | — | 1.15% | 0.28% | 20% | — | 6.8 | -1.0 | -11.1 | 20.3 | 2.7 |

(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. **CREDIT:** Credit risk is the risk that the issuer may default. **CURRENCY:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

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