

# CARMIGNAC CHINA NEW ECONOMY F EUR ACC

FRENCH MUTUAL FUND (FCP)

Recommended  
minimum investment  
horizon:

5 YEARS



FR0014002E46

Monthly Factsheet - 28/03/2024

## INVESTMENT OBJECTIVE

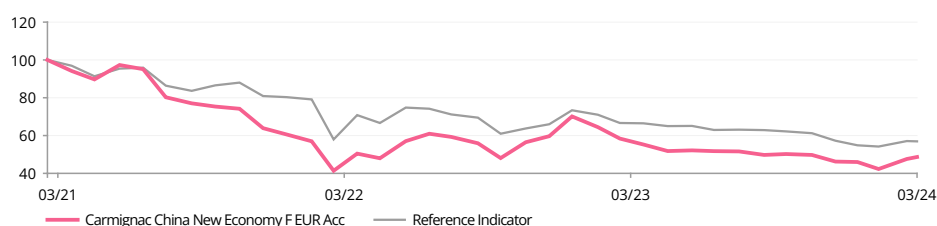
Carmignac China New Economy is an equity fund looking to seize investment opportunities arising mainly, but not exclusively, from China's New Economy. The latter offers numerous sustainable growth themes in areas such as healthcare, education, clean energy, technological innovation and "sustainable" consumption, including e-commerce and Internet which benefit from the increasing purchasing power and improving living standards of Chinese households. Stock selection is the Fund's main performance driver and is based on rigorous financial and extra-financial analysis. Its objective is to outperform its reference indicator over at least 5 years. The Fund also looks to minimise its environmental impact by reducing its carbon footprint by 5% annually.

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 (%)	
	Since 29/12/2023	1 Month	1 Year	3 Years	Since 16/03/2021	3 Years	Since 16/03/2021
<b>F EUR Acc</b>	<b>2.29</b>	<b>7.32</b>	<b>-17.37</b>	<b>-50.12</b>	<b>-51.34</b>	<b>-20.73</b>	<b>-21.11</b>
Reference Indicator	-0.06	1.04	-16.64	-42.05	-43.07	-16.66	-16.93
Category Average	4.12	1.53	-2.48	-26.86	-31.98	-9.90	-11.89
Ranking (Quartile)	3	1	4	4	4	4	4

Source: Morningstar for the category average and quartiles.

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

	2023	2022	2021
<b>F EUR Acc</b>	<b>-22.20</b>	<b>-3.76</b>	<b>-36.47</b>
Reference Indicator	-14.20	-16.81	-20.19

### STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	29.1	35.5	35.5
Indicator Volatility	19.7	26.6	26.6
Sharpe Ratio	-0.6	-0.7	-0.5
Beta	1.3	1.1	1.0
Alpha	-0.1	0.1	-0.1
Tracking Error	16.7	14.4	8.6

Calculation : Weekly basis

### PERFORMANCE CONTRIBUTION

Equity Portfolio	6.1%
Equity Derivatives	0.9%
Currency Derivatives	0.2%
<b>Total</b>	<b>7.2%</b>
<i>Gross monthly performance</i>	



H. Li-Labbé

## KEY FIGURES

Equity Investment Rate	97.6%
Net Equity Exposure	116.5%
Number of Equity Issuers	38
Active Share	88.8%

## FUND

**SFDR Fund Classification:** Article 8  
**Domicile:** France  
**Fund Type:** FIA  
**Legal Form:** FCP  
**Fiscal Year End:** 31/12  
**Subscription/Redemption:** Daily  
**Order Placement Cut-Off Time:** Before 18:00 (CET/CEST)  
**Fund Inception Date:** 31/12/2019  
**Fund AUM:** 33M€ / 36M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 16/03/2021  
**Base Currency:** EUR  
**Share class AUM:** 5.8M€  
**NAV:** 48.66€  
**Morningstar Category™:** Greater China Equity

## FUND MANAGER(S)

Haiyan Li-Labbé since 01/01/2020

## REFERENCE INDICATOR

MSCI China Index (USD, Net dividends reinvested).

## OTHER ESG CHARACTERISTICS

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

**CARMIGNAC CHINA NEW ECONOMY** F EUR ACC**ASSET ALLOCATION BY LISTING PLACE**

<b>Equities</b>	<b>97.6%</b>
<b>Emerging Markets</b>	<b>97.6%</b>
Asia	97.6%
ADR (USA)	38.7%
Euronext Amsterdam	0.0%
Hong Kong (H-Share)	34.7%
Shanghai & Shenzhen (A-Share)	2.5%
Taiwan Stock Exch	21.7%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>2.4%</b>

**CAPITALISATION BREAKDOWN**

Large (>10000 MEUR)	<b>45.4%</b>
Mid (2000 - 10000 MEUR)	28.7%
Small (<2000 MEUR)	25.8%

*Rebased weights***TOP TEN**

Name	Listing place	Sector	%
EHANG HOLDINGS LTD	ADR (USA)	Industrials	11.2%
MINISO GROUP HOLDING LTD	Hong Kong (H-Share)	Consumer Discretionary	8.3%
NEW HORIZON HEALTH LTD	Hong Kong (H-Share)	Healthcare	5.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan Stock Exch	Information Technology	5.1%
TENCENT MUSIC ENTERTAINMENT GROUP	ADR (USA)	Communication Services	4.5%
DIDI GLOBAL INC	ADR (USA)	Industrials	4.5%
TAL EDUCATION GROUP	ADR (USA)	Consumer Discretionary	4.5%
YADEA GROUP HOLDINGS LTD	Hong Kong (H-Share)	Consumer Discretionary	4.3%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	Hong Kong (H-Share)	Consumer Discretionary	4.1%
TUYA INC	ADR (USA)	Information Technology	3.7%
<b>Total</b>			<b>55.3%</b>

**SECTOR BREAKDOWN**

Information Technology	<b>31.3%</b>
Consumer Discretionary	30.1%
Industrials	17.6%
Healthcare	10.8%
Communication Services	4.6%
Real Estate	2.6%
Utilities	2.5%
Financials	0.5%

*Rebased weights***NET CURRENCY EXPOSURE OF THE FUND**

Renminbi (Yuan)	<b>73.6%</b>
New Taiwan Dollar	22.5%
Hong Kong Dollar	3.1%
Euro	0.5%
US Dollar	0.3%

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

China	<b>74.6%</b>
Taiwan	22.2%
Hong Kong	3.2%

*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.fr](http://www.carmignac.fr)

## PORTFOLIO ESG SUMMARY

This financial product is classified Article 8 of the Sustainable Finance Disclosure 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 :

- Equity investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers;
- Carbon intensity reduction by 5% per year, to contribute to China's carbon neutrality goal for 2060 (base rate 530.2 tCo2e/€mm revenues as of 31.12.2021).

### PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	43
Number of issuers rated	42
Coverage Rate	97.7%

Source: Carmignac

### ESG SCORE

Carmignac China New Economy F EUR Acc	BBB
Reference Indicator*	BBB

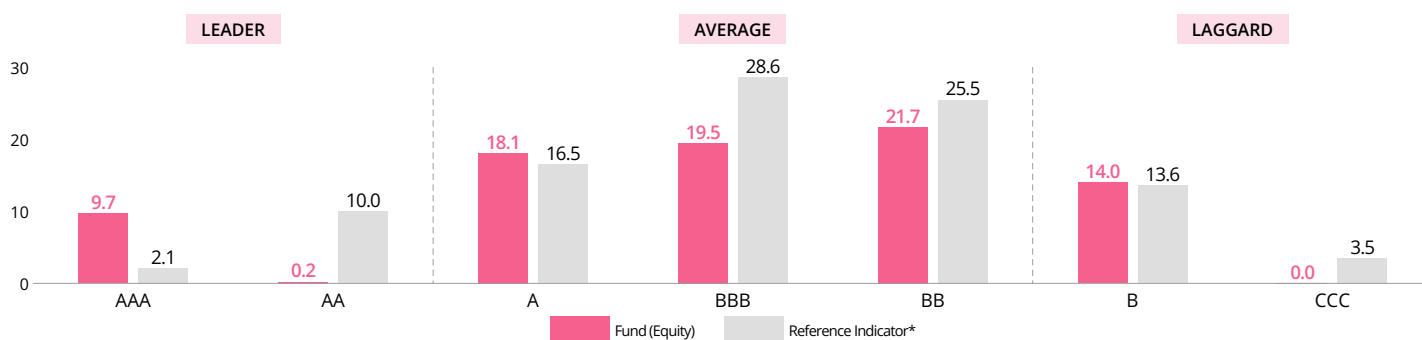
Source: MSCI ESG



RÉPUBLIQUE FRANÇAISE

09/2021

### 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: 83.4%

### 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 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

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
YADEA GROUP HOLDINGS LTD	4.3%	AAA
WUXI BIOLOGICS CAYMAN INC	0.1%	AAA
SHENZHEN MINDRAY BIOMEDICAL ELECTRONICS CO LTD	0.1%	AA
WUXI APPTec CO LTD	0.0%	AA
PROSUS NV	0.0%	AA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
MINISO GROUP HOLDING LTD	8.2%	A
NEW HORIZON HEALTH LTD	5.2%	BB
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.1%	AAA
DIDI GLOBAL INC	4.5%	B
TAL EDUCATION GROUP	4.2%	B

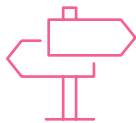
Source: MSCI ESG

\* Reference Indicator: MSCI China Index (USD, Net dividends reinvested). 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.fr](http://www.carmignac.fr)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

Chinese markets were stable (+0.14% for the CSI 300 and +0.18% for the Hang Seng). Early in the month, the government announced it would be targeting 5% growth over the year and trying to cap the deficit at 3% of GDP, but its optimism failed to convince investors. China continues to face structural problems despite a slight improvement in certain economic indicators. For example, the NBS manufacturing PMI rose to 50.8 in March from 49.1 in February, and inflation of +0.7% put an end to five months of deflation. There was plenty of bad news on the geopolitical front. Firstly, US legislators presented a bill giving ByteDance six months to sell TikTok, failing which it will be banned in the United States to address national security concerns. A US Senate committee also put forward a bill that could prevent Chinese biotech companies from bidding for federal contracts.



### PERFORMANCE COMMENTARY

The Fund delivered a very good performance in March, beating its reference indicator. EHang was largely to thank. This flying taxi company published much better results for Q4 2023 (CNY 56.6m vs CNY 15.7m a year earlier). After being awarded an official Chinese safety certificate last year, EHang has started to sell its first models. Our portfolio also received a boost from Daqo Energy, which appreciated after posting 47.8% y/y growth in Q4 2023. Our consumer discretionary stocks such as JD.com, MINISO and Tencent Music Entertainment made some of the biggest contributions. Diversification towards Taiwan through exposure to stocks along the semiconductor chain also paid off. For example, Taiwan Semiconductor and Lotes made positive contributions. Tal Education and New Oriental Education soared in February but lost some ground in March.

### OUTLOOK AND INVESTMENT STRATEGY

Despite short-term volatility and the structural challenges facing the economy, we still have an optimistic view of Chinese equity markets. We are seeing a slight improvement in certain economic indicators. For example, the NBS manufacturing PMI rose to 50.8 in March from 49.1 in February, and inflation of +0.7% put an end to five months of deflation. Foreign demand is heading in the right direction too, and local government stimulus is starting to pay off. The economic transition towards industrial sectors (albeit at the expense of traditional growth-driving sectors such as real estate and the internet) is starting to have a positive effect on exports. However, China's structural problems remain with domestic consumption barely moving, especially among the middle classes now that house prices have fallen and youth unemployment is high. Selectivity is essential. Our approach is centred around stock selection, with a particular focus on companies' valuations and fundamentals. We feel sure that our approach, centred around a fundamental analysis and enterprise values, is the best way to generate positive long-term returns on Chinese markets. We remain convinced about the potential for China's new economy, and in particular the secular trends that we are seeing in artificial intelligence, the green transition and healthcare. Moreover, Chinese authorities have reaffirmed their support for these industries in recent comments. Our portfolio is mostly positioned on companies that are leaders in their fields, and are generating high cash flows to sustain decent margins against the current backdrop of modest growth. We are also keeping significant exposure to Taiwan, mainly through companies along the semiconductor supply chain, which should benefit from the AI cycle. We strengthened our position in Taiwan Semiconductor and opened one in Lotes, which specialises in the design and manufacturing of precision electronic interconnect components and hardware such as CPU brackets.



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

## 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.

**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.

**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 (%)				
											28.03.23-28.03.24	28.03.22-28.03.23	26.03.21-28.03.22	27.03.20-26.03.21	28.03.19-27.03.20
I EUR Acc	31/12/2019	CACNEIE FP	FR0013467024	Max. 0.85%	—	—	1%	1.72%	10%	EUR 5000000	-14.2	9.4	-45.3	103.1	—
F EUR Acc	16/03/2021	CACNEFE FP	FR0014002E46	Max. 1.15%	—	—	1.3%	1.72%	20%	EUR 1000000	-14.5	9.1	-45.6	—	—

(1) We do not charge an entry fee.

(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.

**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. **LIQUIDITY RISK:** The Fund may hold securities with reduced market exchange volumes and which may, in certain circumstances, be relatively illiquid. The Fund is therefore exposed to the risk that it may not be possible to liquidate a position in the desired time frame and at the desired price.

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

## IMPORTANT LEGAL INFORMATION

Source: Carmignac at 28/03/2024. **This document is intended for professional clients.** 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.