

# CARMIGNAC PORTFOLIO EM DEBT A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

3 YEARS

LOWER RISK			HIGHER RISK			
1	2	3*	4	5	6	7

LU1623763221

Monthly Factsheet - 28/06/2024

## INVESTMENT OBJECTIVE

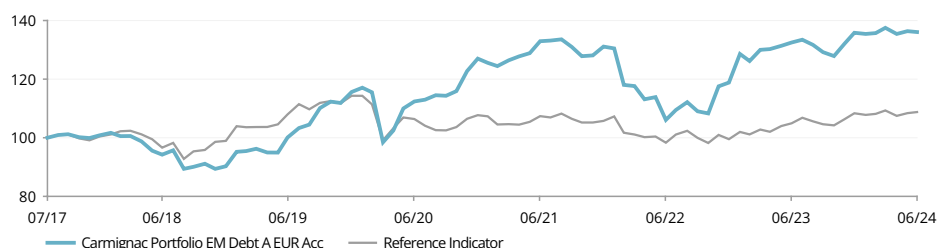
Carmignac Portfolio EM Debt promotes environmental and social characteristics investing in bonds and currencies across emerging markets through a flexible and conviction-driven approach. The Fund aims to generate positive risk-adjusted returns, over a minimum recommended investment period of three years, as well as outperform its reference indicator.

Fund Management analysis can be found on P.3

## 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 28/06/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	Since 31/07/2017	3 Years	5 Years	Since 31/07/2017
A EUR Acc	2.69	2.35	35.93	36.07	0.78	6.33	4.55
Reference Indicator	3.65	1.30	0.74	8.77	0.43	0.15	1.22
Category Average	9.22	0.10	3.22	11.98	0.03	0.64	1.65
Ranking (Quartile)	4	2	1	1	2	1	1

Source: Morningstar for the category average and quartiles.

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

	2023	2022	2021	2020	2019	2018	2017
A EUR Acc	14.30	-9.37	3.24	9.84	28.07	-10.45	0.82
Reference Indicator	8.89	-5.90	-1.82	-5.79	15.56	-1.48	0.42

### STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	11.5	11.4	10.3
Indicator Volatility	6.7	7.6	7.2
Sharpe Ratio	-0.1	0.5	0.4
Beta	1.1	1.1	0.7
Alpha	0.0	0.1	-0.0

Calculation : Weekly basis

### VAR

Fund VaR	4.8%
Indicator VaR	3.5%



A. Adjriou



A. Alecci

## KEY FIGURES

Modified Duration	4.5
Yield to Maturity <sup>(1)</sup>	8.7%
Average Rating	BBB-
Average Coupon	5.9%
Number of Bond Issuers	58
Number of Bonds	81

(1) Calculated at the fixed income bucket level.

## 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:** 31/07/2017  
**Fund AUM:** 206M€ / 220M\$<sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 31/07/2017  
**Base Currency:** EUR  
**Share class AUM:** 49M€  
**NAV:** 136.07€  
**Morningstar Category™:** Global Emerging Markets Bond

★★★★★  
Overall Morningstar Rating™  
06/2024

## FUND MANAGER(S)

Abdelak Adjriou since 11/08/2023  
Alessandra Alecci since 11/09/2023

## REFERENCE INDICATOR<sup>(3)</sup>

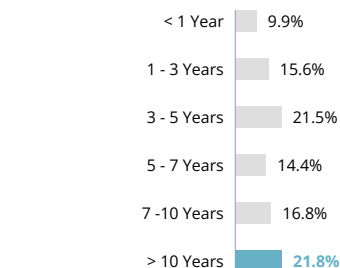
50% JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index (JGENVUEG) + 50% JPMorgan EMBI Global Diversified EUR hedged Index (JPEIDHEU).

## OTHER ESG CHARACTERISTICS

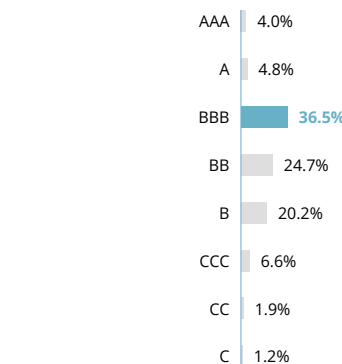
Minimum % Taxonomy Alignment ..... 0%  
Minimum % Sustainable Investments .... 10%  
Principal Adverse Impact Indicators ..... Yes

**ASSET ALLOCATION**

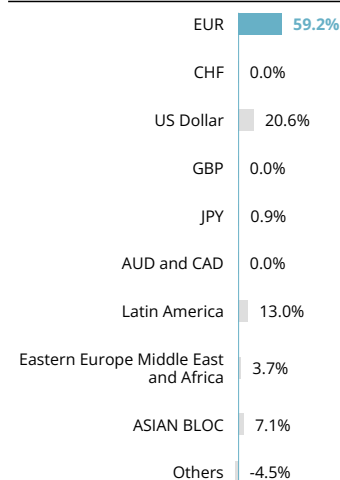
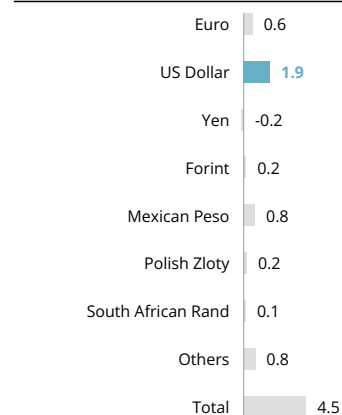
<b>Bonds</b>	<b>90.6%</b>
Developed Countries Government Bonds	0.8%
Europe	0.8%
Emerging Markets Government Bonds	58.1%
Africa	17.0%
Latin America	19.7%
Asia	3.1%
Eastern Europe	14.3%
Middle East	4.1%
Developed Countries Corporate Bonds	4.3%
Energy	2.5%
Financials	1.7%
Information Technology	0.1%
Emerging Markets Corporate Bonds	27.4%
Consumer Discretionary	0.4%
Energy	11.4%
Financials	14.5%
Industrials	0.4%
Materials	0.3%
Communication Services	0.4%
Utilities	0.2%
<b>Equities</b>	<b>0.1%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>9.3%</b>

**MATURITY BREAKDOWN**


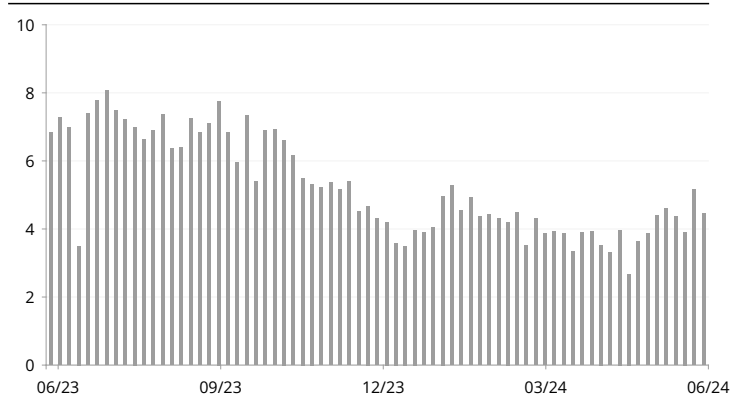
Maturity dates are based on the next call date when available.

**RATING BREAKDOWN**


Rebased weights

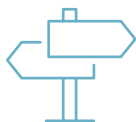
**NET CURRENCY EXPOSURE OF THE FUND**

**MODIFIED DURATION BY YIELD CURVE (IN BPS)**

**TOP TEN - BONDS**

Name	Country	Rating	%
ASIAN INFRASTRUCTURE INVESTMENT BANK/THE 4.00% 18/01/2028	Supranational	Investment Grade	3.6%
MEXICO 8.50% 01/03/2029	Mexico	Investment Grade	3.5%
SOUTH AFRICA 8.00% 31/01/2030	South Africa	High Yield	3.4%
HUNGARY 3.00% 21/08/2030	Hungary	Investment Grade	3.3%
MEXICO 2.75% 27/11/2031	Mexico	Investment Grade	3.2%
PETROLEOS MEXICANOS 6.95% 28/07/2059	Mexico	High Yield	3.0%
POLAND 1.25% 25/10/2030	Poland	Investment Grade	2.6%
PETROLEOS MEXICANOS 4.88% 21/02/2028	Mexico	High Yield	2.3%
PERU 5.40% 12/08/2034	Peru	Investment Grade	2.2%
INDONESIA 7.50% 15/08/2032	Indonesia	Investment Grade	2.1%
<b>Total</b>			<b>29.2%</b>

**MODIFIED DURATION - 1 YEAR PERIOD**

**MARKETING COMMUNICATION**

Please refer to the 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

- US inflationary pressure eased a little in June, with the rate falling to 3.3%, but momentum remained strong in the labour market and in services where activity picked up again.
- At its FOMC meeting, the US Federal Reserve therefore left its interest rates unchanged, with members predicting a cut by the end of this year.
- The ECB knocked 25 bps off its key interest rate at its monthly meeting, but reiterated that any future cuts will be data-dependent.
- In China, economic activity is showing signs of weakness, with industrial production and investment both slowing. The real estate sector is in crisis with investment and house prices falling.
- Meanwhile, elections in emerging countries such as India, Mexico and South Africa made EM assets highly volatile across the board. However, the situation for a number of them has since improved.
- On markets, credit spreads increased by 23 basis points, as reflected in the Itraxx Xover. EM external debt spreads also widened by 11 basis points. However, bonds appreciated with 10-year yields down 10 bps in the United States and 16 bps in Germany.
- At a foreign exchange level, the US dollar gained around 1.8% versus the euro, whereas the Mexican peso and Brazilian real, amongst others, suffered isolated mishaps.



### PERFORMANCE COMMENTARY

- The Fund ended the month flat, trailing its reference indicator.
- The main positive contributors to performance were our long positions on the short end of developed market (German and US) yield curves, as well as bonds in Hungary, Poland and Colombia, and our credit hedges.
- However, our external debt strategies weighed on performance, especially our South African hedges and our long positions on Egypt and Argentina.
- The impact of our currency portfolio was negative, although it outperformed our reference indicator, mainly due to our long position on the Brazilian real and short position on the Chinese yuan.



### OUTLOOK AND INVESTMENT STRATEGY

- In the current environment, with the US economy slowing and developed countries' central banks starting a rate-cutting cycle, we have increased the Fund's modified duration to around 4.7.
- Our allocation remains balanced between local and external debt.
- For the former, we still prefer countries like Mexico and Brazil where real short-term interest rates remain extremely high.
- We increased our allocation to local currency debt, especially that of Mexico following the post-election correction, in order to take advantage of the subsequent bounce.
- The Fund continues to be long on emerging market debt denominated in hard currencies, especially within the EMEA region and Latin America.
- At a foreign exchange level, the Fund reduced its net currency exposure due to the less favourable environment, but remains long on the Brazilian real, Chilean peso and India rupee amongst others.

### MARKETING COMMUNICATION

Please refer to the 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 :

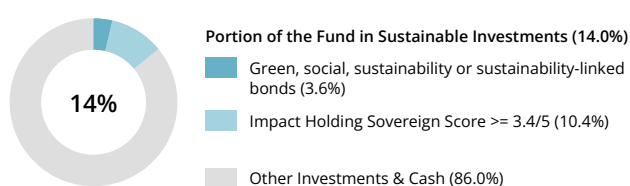
- A minimum of 10% of the Sub-Fund's net assets are invested in emerging market sovereign or quasi sovereign debt issuers within the top quartile of the sustainability score distribution ( $\geq 3.4/5$ ) or green, social, sustainable and sustainability-linked corporate or sovereign bonds;
- Corporate bond Investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-Fund's net assets;
- At least 60% of its net assets in emerging markets sovereign and quasi-sovereign debt investments respecting the following portfolio composition rules: 60% have a sustainability score of 3 or higher in the scoring system, 90% have a sustainability score of 2.6 or higher in the scoring system, Average exposure weighted sustainability score is above 3.

### PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	57
Number of issuers rated	53
Coverage Rate	93.0%

Source: Carmignac

### SUSTAINABLE INVESTMENTS (NET ASSETS)



Our Proprietary **Impact Model Sovereign Score** identifies ESG related risks and opportunities and integrates them in investment decisions. The approach uses objective data from public sources and qualitative adjustments can be performed to reflect recent events not yet factored into the indicators. Numerical scoring system goes from 1 (Bad) to 5 (Good) with 3 as a neutral point for each country.

For the assessment of the **Green, Social, Sustainable and Sustainability-Linked-Bonds**, the Bloomberg sustainable debt indicators are used for screening of company debt securities which have self-reported sustainability features. Considerations such as whether the instrument is classified under recognised market standards (International Capital Markets Association or Climate Bond Initiative) or have third party assurance are important to our assessment.

## SOVEREIGN ANALYSIS

### INTERNAL ESG SCORING

Carmignac Portfolio EM Debt A EUR Acc	Reference Indicator*
3.1	3.1

### RATING DISTRIBUTION BY COMPONENTS

	Fund	Reference Indicator*
<b>Environment</b>	<b>3.6</b>	<b>3.5</b>
CO2 Per Capita	3.2	3.0
Share of Renewables	4.1	4.0
Adjustment	-0.4	-0.1
<b>Social</b>	<b>3.0</b>	<b>3.0</b>
Education	3.3	3.3
GDP Per Capita	3.0	3.2
GINI Coefficient	3.0	2.9
Life Expectancy	2.5	2.8
Adjustment	0.0	-0.3
<b>Governance</b>	<b>2.8</b>	<b>2.9</b>
Current Account Position	3.0	3.2
Debt Position	2.9	2.8
Ease of Doing Business	3.1	3.3
Fiscal Position	2.1	2.3
Adjustment	-0.2	-0.5
<b>Overall</b>	<b>3.6</b>	<b>3.5</b>
With %Alloc. in Countries with Score $\geq 2.6$	93.4%	94.1%
With %Alloc. in Countries with Score $\geq 3$	58.4%	65.0%

\*Reference Indicator: 50 JP Morgan GBI Emerging Markets Global Diversified Composite Unhedged EUR Index JGENVUEG 50 JPMorgan EMBI Global Diversified EUR hedged Index JPEIDHEU

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 KID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.fr](http://www.carmignac.fr)

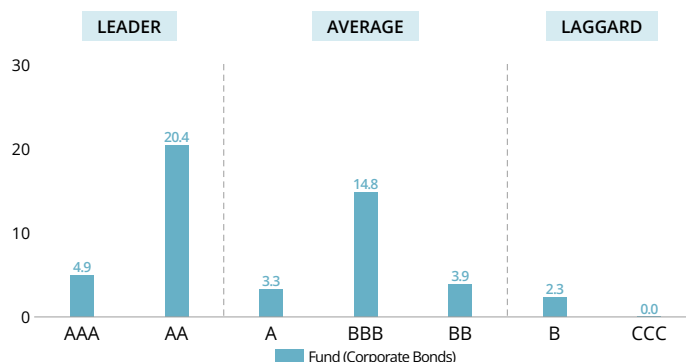
## CORPORATE ANALYSIS

### Carmignac Portfolio EM Debt A EUR Acc

A

Source: MSCI ESG

### 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: 49.6%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
PETROLEUM GEOSERVICES AS	1.6%	AAA
BANCO MERCANTIL DEL NORTE SA DE CV	2.1%	AA
ING GROEP NV	1.7%	AA
CESK SPORITELNA AS	0.7%	AA
GEOPARK LIMITED	0.2%	AA

Source: MSCI ESG

## 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).

**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>

**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 (YTM) is the estimated annual rate of return expected on a bond if held until maturity and assuming all payments made as scheduled and reinvested at this rate. For perpetual bonds, the next call date is used for computation. Note that the yield shown does not take into account the FX carry and fees and expenses of the portfolio. The portfolio's YTM is the weighted average individual bonds holdings' YTM within the portfolio.

## 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.

**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 (%)				
											28.06.23-28.06.24	28.06.22-28.06.23	28.06.21-28.06.22	26.06.20-28.06.21	28.06.19-26.06.20
A EUR Acc	31/07/2017	CAUEMAE LX	LU1623763221	Max. 1.2%	Max. 2%	—	1.4%	0.57%	20%	—	2.3	25.9	-20.8	17.9	13.0
F EUR Acc	04/01/2021	CAUEMFE LX	LU2277146382	Max. 0.65%	—	—	0.85%	0.57%	20%	—	2.8	26.4	-20.6	—	—
I EUR Acc	24/04/2024	CAREMIE LX	LU2638444914	Max. 0.65%	—	—	0.76%	0.57%	20%	—	—	—	—	—	—

(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).

## MARKETING COMMUNICATION

Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.fr](http://www.carmignac.fr)

## MAIN RISKS OF THE FUND

**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. **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 28/06/2024. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 6: [https://www.carmignac.com/en\\_US/article-page/regulatory-information-1788](https://www.carmignac.com/en_US/article-page/regulatory-information-1788) - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at [www.carmignac.ch](http://www.carmignac.ch), or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at [www.carmignac.co.uk](http://www.carmignac.co.uk), or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.