CARMIGNAC PORTFOLIO PATRIMOINE INCOME A EUR

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 3 YEARS

LOWER RISK — HIGHER RISK

1	2	3*	4	5	6	7

LU1163533422

Monthly Factsheet - 29/02/2024

INVESTMENT OBJECTIVE

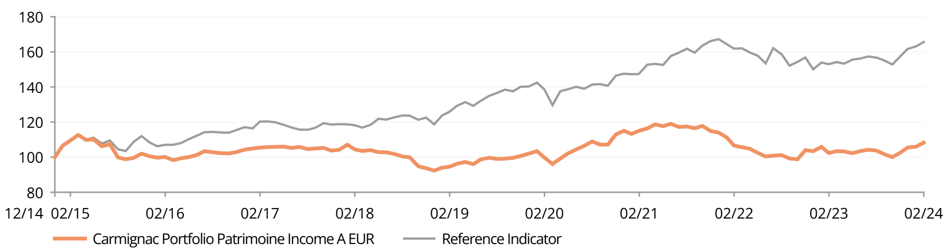
A mixed fund tapping into three performance drivers: international bonds, international equities and currencies. At least 40% of its assets are invested in fixed income products and money market instruments at all times. Its flexible allocation aims to mitigate capital fluctuation while seeking sources 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 29/02/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	Since 31/12/2014	3 Years	5 Years	Since 31/12/2014
Income A EUR	5.78	-5.84	14.55	8.29	-1.98	2.75	0.87
Reference Indicator	8.24	12.41	31.56	65.62	3.96	5.63	5.66
Category Average	7.77	3.71	14.30	22.93	1.22	2.71	2.31
Ranking (Quartile)	4	4	3	4	4	3	4

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Income A EUR	2.02	-9.29	-0.93	12.74	10.52	-11.34	-0.09	3.70	0.52
Reference Indicator	7.73	-10.26	13.34	5.18	18.18	-0.07	1.47	8.05	8.35

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	6.4	7.8	7.7
Indicator Volatility	6.3	7.7	8.1
Sharpe Ratio	-0.3	0.4	0.1
Beta	0.6	0.7	0.7
Alpha	-0.1	-0.0	-0.1

Calculation : Weekly basis

VAR

Fund VaR	7.4%
Indicator VaR	5.6%

G. Rigeade, D. Older, E. Ben Zimra, C. Moulin, J. Hirsch

KEY FIGURES

Equity Investment Rate	40.7%
Net Equity Exposure	41.2%
Modified Duration	1.3
Yield to Maturity (1)	5.8%
Average Rating	BBB+
Average Coupon	3.8%
Number of Bond Issuers	113
Number of Bonds	199
Active Share	85.8%

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: 1364M€ / 1477M$ (2)
Fund Currency: EUR

SHARE

Dividend Policy: Distribution
Date of 1st NAV: 31/12/2014
Base Currency: EUR
Share class AUM: 60M€
NAV: 67.96€
Morningstar Category™: EUR Moderate Allocation - Global

FUND MANAGER(S)

Guillaume Rigeade since 20/09/2023
David Older since 14/09/2018
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

CARMIGNAC
INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio Patrimoine Income A EUR. 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 29/02/2024. (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	40.7%
Developed Countries	**36.6%**
North America	26.4%
Asia-Pacific	1.7%
Europe	8.5%
Emerging Markets	**4.1%**
Latin America	1.1%
Asia	3.1%
Bonds	47.7%
Developed Countries Government Bonds	13.8%
Emerging Markets Government Bonds	2.9%
Developed Countries Corporate Bonds	17.8%
Emerging Markets Corporate Bonds	8.2%
Collateralized Loan Obligation (CLO)	4.8%
Money Market	4.0%
Cash, Cash Equivalents and Derivatives Operations	7.6%

TOP TEN HOLDINGS (EQUITY & BONDS)

Name	Country	Sector / Rating	%
ITALY 3.50% 15/01/2026	Italy	BBB	4.5%
FRANCE 0.10% 01/03/2029	France	AA	4.4%
ADVANCED MICRO DEVICES INC	USA	Information Technology	3.0%
META PLATFORMS INC	USA	Communication Services	2.7%
AMAZON.COM INC	USA	Consumer Discretionary	2.4%
UNITED STATES 0.12% 15/04/2026	USA	AAA	2.3%
NOVO NORDISK A/S	Denmark	Healthcare	2.1%
MICROSOFT CORP	USA	Information Technology	1.8%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	1.8%
ELI LILLY & CO	USA	Healthcare	1.6%
Total			**26.6%**

NET CURRENCY EXPOSURE OF THE FUND

EUR	42.7%
CHF	0.0%
US Dollar	33.3%
GBP	-2.8%
JPY	7.6%
AUD and CAD	5.8%
Latin America	7.1%
ASIAN BLOC	3.4%
Eastern Europe Middle East and Africa	2.2%
Others	0.7%

EQUITY COMPONENT

GEOGRAPHIC BREAKDOWN

USA	60.6%
France	6.5%
Switzerland	5.8%
Denmark	5.2%
Taiwan	4.3%
Canada	4.3%
Brazil	2.6%
Australia	2.3%
India	2.3%
Japan	1.8%
Other countries	4.3%

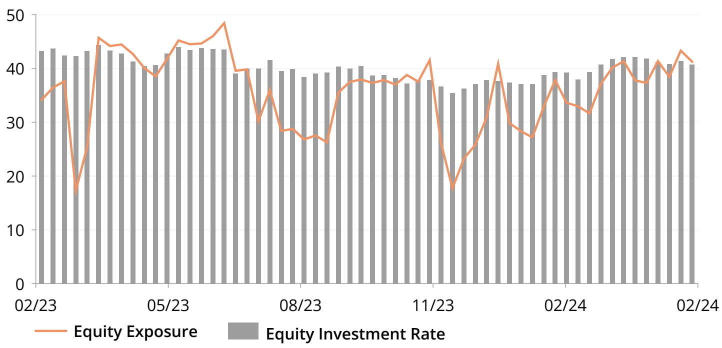
Rebased weights

SECTOR BREAKDOWN

Information Technology	23.8%
Healthcare	17.0%
Financials	13.3%
Communication Services	13.2%
Industrials	10.3%
Materials	8.3%
Consumer Discretionary	6.2%
Consumer Staples	5.3%
Energy	2.7%

Rebased weights

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



BOND COMPONENT

MODIFIED DURATION BY YIELD CURVE (IN BPS)

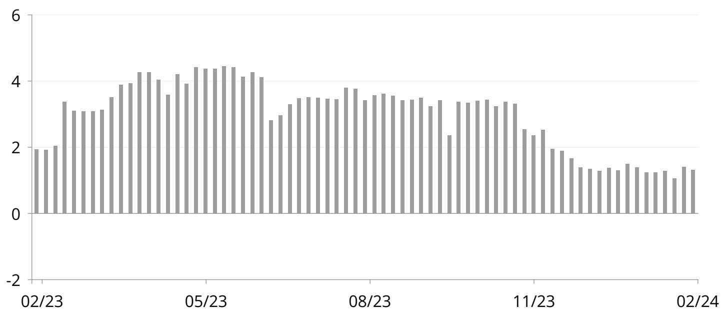
Euro	1.2
US Dollar	0.9
Pound Sterling	0.0
Yen	-1.0
Mexican Peso	0.1
Others	0.1
Total	1.3

SECTOR BREAKDOWN

Financials	46.6%
Energy	31.1%
Consumer Discretionary	6.8%
Communication Services	4.7%
Real Estate	4.2%
Utilities	3.2%
Industrials	2.1%
Consumer Staples	0.6%
Healthcare	0.5%
Information Technology	0.2%

Rebased weights

MODIFIED DURATION - 1 YEAR PERIOD



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

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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	121
Number of issuers rated	120
Coverage Rate	99.2%

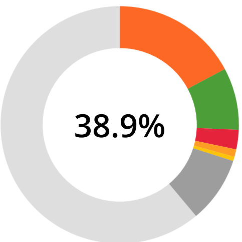
Source: Carmignac

ESG SCORE

Carmignac Portfolio Patrimoine Income A EUR	A
Reference Indicator*	A

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



Assets Aligned with SDGs (38.9%)

Product and services

- Industry, Innovation and Infrastructure (17.2%)
- Good Health and Well Being (8.4%)
- No Poverty (2.7%)
- Sustainable Cities and Communities (1.0%)
- Affordable and Clean Energy (0.6%)

Operations

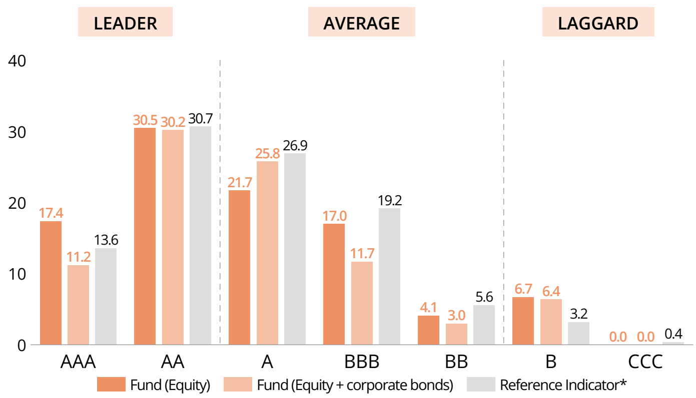
- SDG Operational Alignement (9.0%)

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: 88.8%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
NOVO NORDISK AS	2.1%	AAA
NVIDIA CORPORATION	1.6%	AAA
LONZA GROUP AG	0.9%	AAA
APA INFRASTRUCTURE LTD	0.1%	AAA
UBS GROUP AG	1.5%	AA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
ADVANCED MICRO DEVICES INC	2.8%	AA
META PLATFORMS INC	2.1%	B
NOVO NORDISK AS	1.9%	AAA
AIRBUS SE	1.5%	BBB
BNP PARIBAS SA	1.5%	AA

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.

CARMIGNAC INVESTING IN YOUR INTEREST

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

February was a turning point for the disinflation trend that had been shoring up the markets over previous months. Economic data brought more pleasant surprises on both sides of the Atlantic, but the (dis)inflation trend disappointed investors. While share indices continued to benefit from growth being stronger than anticipated, bonds performed much less glowingly, with traders forced to lower their expectations of central bank rate cuts in 2024. In the United States, leading and lagging indicators seem to be converging towards a single sustained growth scenario. Both the manufacturing and service components of PMIs improved, and consumer confidence picked up further in February, showing businesses' and households' shared enthusiasm about the economic outlook. This US economic exceptionalism results from the knock-on effects of a growing labour market, on which job reports were surprisingly positive once again. However, this frenetic growth seems to impinge on the immaculate disinflation scenario that had been underpinning traders' risk appetite. The US Federal Reserve chair therefore took a less dovish than expected tone, driving up yields. The 10-year Treasury yield gained 34 bps over the month, reversing last December's bond rally. Albeit to a lesser extent, the Eurozone also showed signs of progress with leading indicators still rebounding as the services sector expands. Inflation slowed by less than expected due to the robust services component of core inflation. This combination of firmer growth and more dogged inflation led to the 10-year Bund yield gaining 25 bps, while credit assets made further progress as high yield spreads narrowed by 23 bps. Chinese equity markets showed signs of recovery thanks to the restrictions placed on short selling and the Caixin PMI's resilience. Japan's complacent monetary policy seems even more likely to end with the publication of higher-than-expected core inflation, above the 2% mark for the 11th month in a row. The reporting season was in full swing, with AI companies again beating all records. For example, NVIDIA, the global leader for graphics cards, increased its net income ninefold in the fourth quarter, and a number of AI firms announced similar accelerations. Overall, corporate earnings were higher than investors were expecting, fuelling the strong equity rally. However, if we exclude the Magnificent Seven – the main US tech leaders – then EPS growth for the S&P 500 was slightly negative.

PERFORMANCE COMMENTARY

February was a good month for our strategy, which delivered positive absolute and relative performances. The bulk of this outperformance stemmed from our stock selection, and in particular our exposure to the themes of artificial intelligence and obesity treatment. Meta, NVIDIA and US giant Eli Lilly were among the main sources of performance. Our credit exposure also continues to generate steady positive returns thanks to the attractive carry on this asset class. However, our currency strategies did not generate any alpha as the US dollar had a virtual hegemony. During the month we reduced our hedging of US and European share indices and cut exposure to Indian equities as well as US mid caps to refocus on our direct holdings. We increased our fixed income portfolio's hedging of credit assets and US breakeven inflation while keeping modified duration low, with a preference for euro debt, which we strengthened at the expense of US debt. We reduced our US dollar exposure at the end of the month and eliminated our remaining exposure to the Swiss franc, increasing our exposure to the Japanese yen in return.

OUTLOOK AND INVESTMENT STRATEGY

The horizon seems to have cleared for the markets as the various data appear to show that the prospect of a recession in the United States is receding. The "no landing" scenario for the US economy provides a catalyst for risky assets, even in Europe where the economy keeps bordering on stagnation. Although price multiples have risen on equity markets, there are no signs of exuberance just yet. We therefore think it wise to remain highly exposed to this asset class, which is benefitting from both economic resilience and moderate inflation, which is helping businesses' margins. On the bond front, credit remains the cornerstone of our portfolio, being a direct recipient of flows from the money market, and delivering an attractive return. However, in the short term we think that tactical hedging could be interesting to improve the portfolio's risk elasticity, given that we are in a poor geopolitical situation and the prospect of US regional bank incidents seems to be mounting. Our sovereign bond exposure has been taken in expectation of a steeper yield curve, as the level of short-term yields in both the Eurozone and United States now seems right after the upward movement at the beginning of the year, whereas long rates are being held back by growth figures and debt trajectories in developed economies. The inflation trend should be viewed as a decisive factor in the construction of our portfolio, as recent statistics have once again shown the resilience of core consumer price indices in both the United States and Europe. Complacency over disinflation could prove naive ahead of the US Federal Reserve's monthly meeting on 20 March, suggesting that we should keep modified duration at a moderate level, and some exposure to inflation-linked instruments.

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 (%)				
											28.02.23-29.02.24	28.02.22-28.02.23	26.02.21-28.02.22	28.02.20-26.02.21	28.02.19-28.02.20
F EUR Acc	15/11/2013	CARPFEA LX	LU0992627611	Max. 0.85%	—	—	1.15%	0.28%	20%	—	6.5	-3.5	-6.7	15.8	6.3
Income A EUR	31/12/2014	CPPAAEM LX	LU1163533422	Max. 1.5%	Max. 4%	—	1.8%	0.28%	20%	—	5.8	-4.0	-7.3	15.2	5.6
Income F EUR	31/12/2014	CPPAFEM LX	LU1163533778	Max. 0.85%	—	—	1.15%	0.28%	20%	—	6.5	-3.5	-6.7	15.8	6.3

(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

Source: Carmignac at 29/02/2024. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice.Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only).The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription.The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 6: https://www.carmignac.com/en_US/article-page/regulatory-information-1788 - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon.The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at www.carmignac.co.uk, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.