

# CARMIGNAC PORTFOLIO PATRIMOINE INCOME A EUR

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

3 YEARS



LU1163533422

Monthly Factsheet - 28/03/2024

## INVESTMENT OBJECTIVE

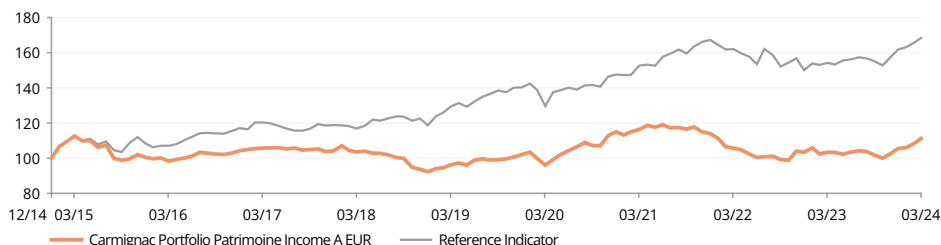
A mixed fund tapping into three performance drivers: international bonds, international equities and currencies. At least 40% of its assets are invested in fixed income products and money market instruments at all times. Its flexible allocation aims to mitigate capital fluctuation while seeking sources 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 28/03/2024 - 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	7.41	-4.55	15.45	11.08	-1.54	2.91	1.14
Reference Indicator	9.18	10.27	30.24	68.37	3.32	5.42	5.80
Category Average	9.72	3.71	15.46	25.49	1.22	2.92	2.51
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	7.9	7.7
Indicator Volatility	6.3	7.8	8.1
Sharpe Ratio	-0.2	0.4	0.2
Beta	0.6	0.8	0.7
Alpha	-0.1	-0.0	-0.1

Calculation : Weekly basis

### VAR

Fund VaR	8.2%
Indicator VaR	5.5%



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

## KEY FIGURES

Equity Investment Rate	41.5%
Net Equity Exposure	45.8%
Modified Duration	0.9
Yield to Maturity <sup>(1)</sup>	5.6%
Average Rating	BBB
Average Coupon	3.9%
Number of Bond Issuers	112
Number of Bonds	198
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:** 1348M€ / 1456M\$<sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Distribution  
**Date of 1st NAV:** 31/12/2014  
**Base Currency:** EUR  
**Share class AUM:** 61M€  
**NAV:** 69.44€  
**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<sup>(3)</sup>

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

\* 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 28/03/2024. (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.

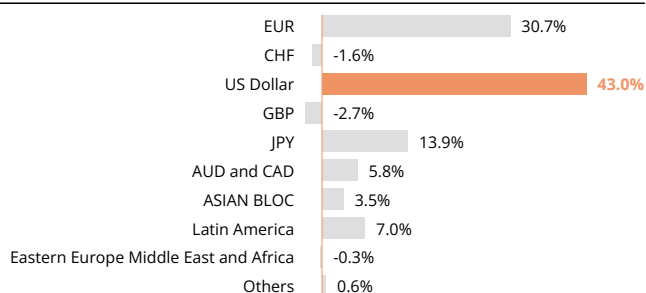
## ASSET ALLOCATION

<b>Equities</b>	<b>41.5%</b>
Developed Countries	37.1%
North America	26.4%
Asia-Pacific	1.8%
Europe	8.9%
Emerging Markets	4.3%
Latin America	1.1%
Asia	3.3%
<b>Bonds</b>	<b>46.7%</b>
Developed Countries Government Bonds	13.4%
Emerging Markets Government Bonds	2.3%
Developed Countries Corporate Bonds	17.8%
Emerging Markets Corporate Bonds	8.4%
Collateralized Loan Obligation (CLO)	4.8%
<b>Money Market</b>	<b>4.1%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>7.7%</b>

## TOP TEN HOLDINGS (EQUITY &amp; BONDS)

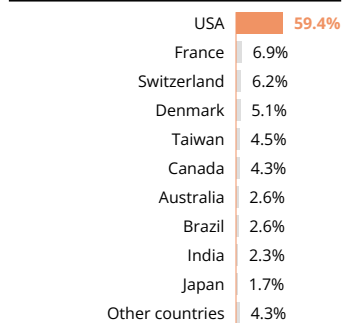
Name	Country	Sector / Rating	%
ITALY 3.50% 15/01/2026	Italy	BBB	4.5%
META PLATFORMS INC	USA	Communication Services	2.9%
UNITED STATES 0.12% 15/04/2026	USA	AAA	2.3%
ADVANCED MICRO DEVICES INC	USA	Information Technology	2.3%
AMAZON.COM INC	USA	Consumer Discretionary	2.2%
NOVO NORDISK A/S	Denmark	Healthcare	2.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	1.9%
MICROSOFT CORP	USA	Information Technology	1.8%
ELI LILLY & CO	USA	Healthcare	1.7%
AIRBUS SE	France	Industrials	1.6%
<b>Total</b>			<b>23.4%</b>

## NET CURRENCY EXPOSURE OF THE FUND



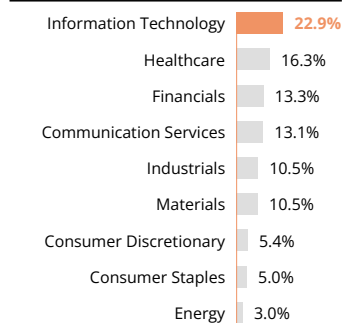
## EQUITY COMPONENT

## GEOGRAPHIC BREAKDOWN

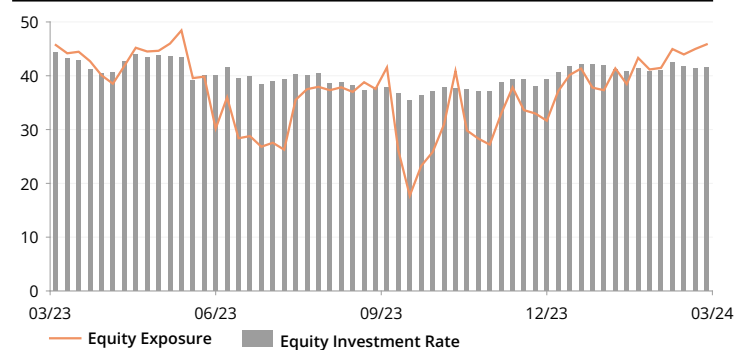


Rebased weights

## SECTOR BREAKDOWN

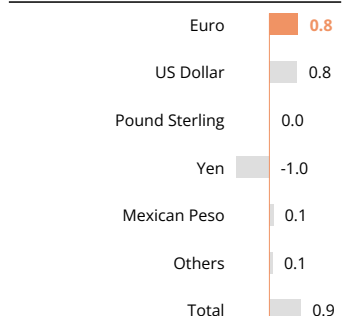


Rebased weights

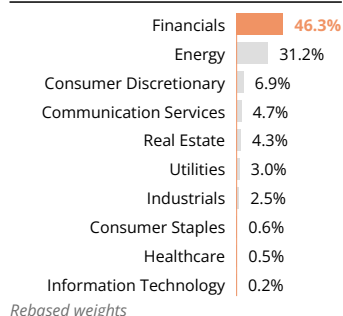
EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) <sup>(1)</sup>

## BOND COMPONENT

## MODIFIED DURATION BY YIELD CURVE (IN BPS)

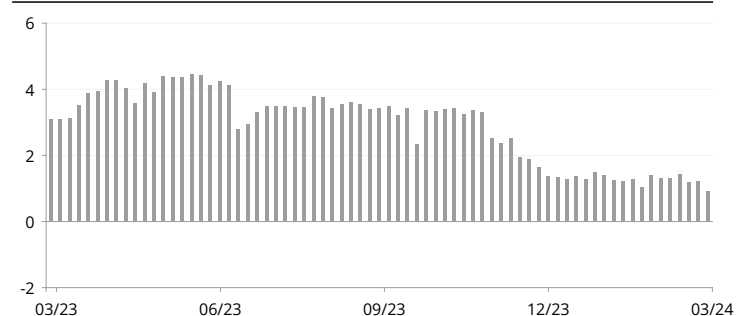


## SECTOR BREAKDOWN



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

## 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	118
Number of issuers rated	117
Coverage Rate	99.2%

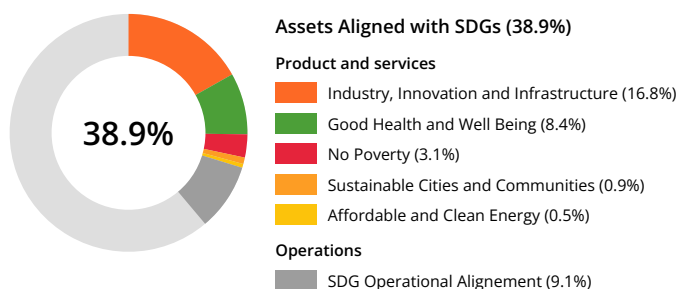
Source: Carmignac

### ESG SCORE

Carmignac Portfolio Patrimoine Income A EUR	A
Reference Indicator*	A

Source: MSCI ESG

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



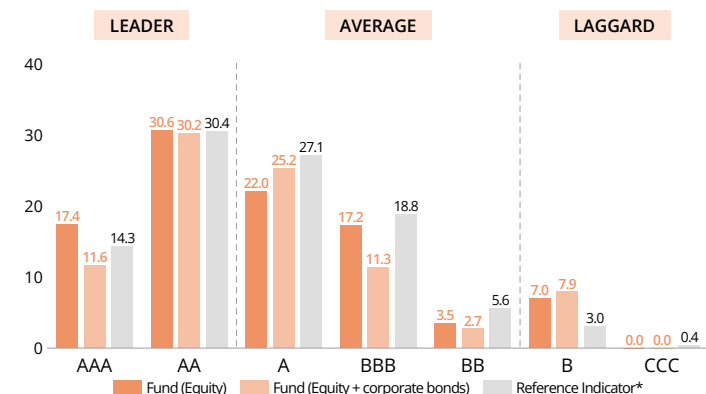
### United Nations Sustainable Development Goals (SDGs)

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: 88.9%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
NOVO NORDISK AS	2.1%	AAA
NVIDIA CORPORATION	1.5%	AAA
LONZA GROUP AG	1.0%	AAA
JCDECAUX SE	0.2%	AAA
APA INFRASTRUCTURE LTD	0.1%	AAA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
META PLATFORMS INC	2.3%	B
ADVANCED MICRO DEVICES INC	2.1%	AA
NOVO NORDISK AS	1.6%	AAA
AIRBUS SE	1.6%	BBB
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%	AAA

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

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

US data continues to reflect a degree of economic resilience, with inflation figures still high. However, the disinflation trend continues in Europe. In the light of this, the Fed and the ECB are sticking to their plan and will probably start cutting interest rates this summer. The Bank of Japan bucked the trend: it put an end to eight years of negative interest rates, even amid increasing signs of substantial pay rises. This backdrop of robust growth, persistent inflation and more accommodative central banks is keeping the risky asset rally alive. The S&P 500 is having its best start to a year since 2019. Although the rally has mainly been fuelled by the Magnificent Seven, it spread to more corners of the market at the end of the month when cyclical sectors rebounded as commodity prices climbed. Oil was up 5% to \$87 a barrel (Brent), while gold set a new record of more than \$2,200 an ounce. Equity markets seem to have accepted the optimistic scenario under which central banks lower interest rates and the economy slows moderately, meaning that valuations are high though supported by earnings growth. Credit also continued to perform well. European yields eased in March, while the growth differential between the United States and the Eurozone persists.



### PERFORMANCE COMMENTARY

The Fund was up in March, beating its reference indicator. Our stock picking paid off once again, especially in technology and healthcare despite sector rotation during the month. Our semiconductor companies maintained their upward trajectory and published more excellent results, strengthening our investment case based on a growing imbalance between supply and demand. Exposure to gold stocks was also profitable in March, as bullion prices hit new highs. Our credit exposure also continues to generate steady positive returns thanks to the attractive carry on this asset class. Our decision to reduce the portfolio's modified duration to an almost neutral level limited the impact of yields rising over the month. However, our yen exposure did not pay dividends, despite the Bank of Japan's decision to terminate its negative interest rate policy.



### OUTLOOK AND INVESTMENT STRATEGY

Over the next few months, we expect global growth to stabilise as the manufacturing cycle picks up. This scenario, of slow but firm economic growth and more accommodative monetary policies, should continue to favour risky assets. However, as financial markets have already priced it in, with indices at record levels, a selective approach and profit-taking are necessary. We remain optimistic about artificial intelligence and obesity treatments, while also strengthening positions in sectors that had been lagging and diversifying others, especially in industrials. Credit still has strong upside potential as a result of carry. At a sovereign debt level, our exposure to interest rate movements remains limited as, despite signs of central banks pivoting, solid inflation and economic data call for caution, especially at the long end of the yield curve. We are also optimistic for commodities, especially gold and copper, which should benefit from the manufacturing industry's gradual rebound, with diversified investments in equities, bonds and currencies.

## 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

**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](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
F EUR Acc	15/11/2013	CARPEA LX	LU0992627611	Max. 0.85%	—	—	1.15%	0.28%	20%	—	9.5	-3.1	-8.1	21.7	0.7
Income A EUR	31/12/2014	CPPAAEM LX	LU1163533422	Max. 1.5%	Max. 4%	—	1.8%	0.28%	20%	—	8.8	-3.6	-8.7	21.1	0.0
Income F EUR	31/12/2014	CPPAFEM LX	LU1163533778	Max. 0.85%	—	—	1.15%	0.28%	20%	—	9.5	-3.1	-8.1	21.8	0.7

(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](http://www.carmignac.com).

## 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)

## 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 28/03/2024. 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.