

# CARMIGNAC PORTFOLIO EMERGING PATRIMOINE E EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

5 YEARS



LU0592699093

Monthly Factsheet - 31/07/2024

## INVESTMENT OBJECTIVE

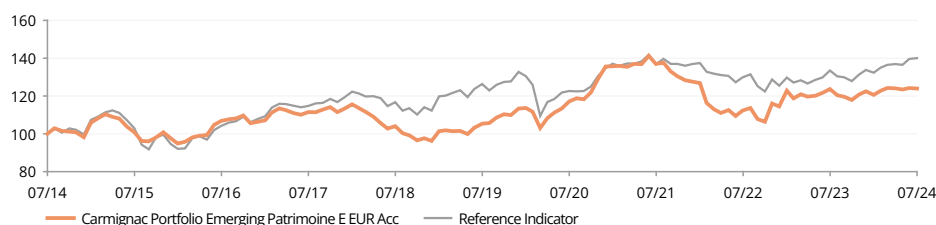
Flexible multi-asset emerging market fund combining three performance drivers: emerging equities, bonds and currencies. With the ability to adjust the net equity exposure up to 50% and the modified duration [-4 ;+10], the Fund seeks to benefit from market upturns while limiting drawdowns. The fund adopts a sustainable, responsible approach, favouring countries and companies that deliver solutions to environmental and social challenges, consistently taking into account ESG criteria. The Fund aims to outperform its reference indicator over a recommended investment horizon of 5 years.

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 OVER 10 YEARS (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/07/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
<b>E EUR Acc</b>	<b>0.22</b>	<b>-9.49</b>	<b>17.68</b>	<b>23.96</b>	<b>-3.26</b>	<b>3.31</b>	<b>2.17</b>
Reference Indicator	4.92	2.40	10.86	40.04	0.79	2.08	3.42
Category Average	5.04	-4.25	4.61	22.35	-1.44	0.90	2.04
Ranking (Quartile)	4	3	1	2	3	1	2

Source: Morningstar for the category average and quartiles.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>E EUR Acc</b>	<b>7.00</b>	<b>-10.26</b>	<b>-5.93</b>	<b>19.63</b>	<b>17.77</b>	<b>-15.01</b>	<b>6.50</b>	<b>8.94</b>	<b>-0.58</b>	<b>4.48</b>
Reference Indicator	6.65	-8.39	1.61	1.51	18.23	-5.84	10.58	13.97	-5.09	9.38

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	10.4	10.6	10.1
Indicator Volatility	7.7	10.2	11.5
Sharpe Ratio	-0.5	0.2	0.2
Beta	1.1	0.8	0.7
Alpha	-0.1	-0.0	-0.0
Tracking Error	6.3	5.4	5.8

Calculation : Weekly basis

### VAR

Fund VaR	5.2%
Indicator VaR	5.3%



X. Hovasse



A. Adjriou

## KEY FIGURES

<b>Equity Investment Rate</b>	38.2%
<b>Net Equity Exposure</b>	33.0%
<b>Modified Duration</b>	4.5
<b>Yield to Maturity <sup>(1)</sup></b>	8.1%
<b>Average Rating</b>	BBB-
<b>Number of Equity Issuers</b>	28
<b>Number of Bond Issuers</b>	45
<b>Number of Bonds</b>	67
<b>Active Share</b>	90.6%

(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:** 31/03/2011  
**Fund AUM:** 351M€ / 379M\$ <sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 01/04/2011  
**Base Currency:** EUR  
**Share class AUM:** 66M€  
**NAV:** 125.83€  
**Morningstar Category™:** Global Emerging Markets Allocation

★★★★★  
 Overall Morningstar Rating™  
 07/2024

## FUND MANAGER(S)

Xavier Hovasse since 25/02/2015  
 Abdelak Adjriou since 11/08/2023

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

40% MSCI Emerging Markets NR USD (Reinvested Net Dividends) + 40% JP Morgan GBI-EM Unhedged (EUR, Coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced.

## OTHER ESG CHARACTERISTICS

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

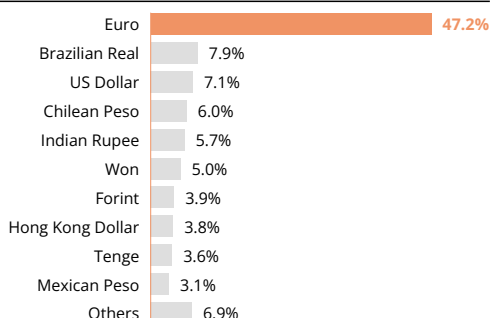
### ASSET ALLOCATION

<b>Equities</b>	<b>38.2%</b>
Emerging Markets	38.2%
Latin America	6.4%
Asia	31.2%
Eastern Europe	0.6%
<b>Bonds</b>	<b>56.0%</b>
Developed Countries Government Bonds	0.5%
Emerging Markets Government Bonds	37.4%
Developed Countries Corporate Bonds	3.6%
Emerging Markets Corporate Bonds	14.5%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>5.8%</b>

### TOP TEN HOLDINGS (EQUITY & BONDS)

Name	Country	Sector / Rating	%
SAMSUNG ELECTRONICS CO LTD	South Korea	Information Technology	7.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	6.1%
SOUTH AFRICA 8.00% 31/01/2030	South Africa	High Yield	5.8%
PETROLEOS MEXICANOS 4.75% 26/02/2029	Mexico	High Yield	5.0%
CENTRAIS ELETRICAS BRASILEIRAS SA	Brazil	Utilities	3.9%
POLAND 1.25% 25/10/2030	Poland	Investment Grade	2.7%
IVORY COAST 6.88% 17/10/2040	Ivory Coast	High Yield	2.6%
CZECH REPUBLIC 1.95% 30/07/2037	Czech Republic	Investment Grade	2.6%
MEXICO 8.00% 31/07/2053	Mexico	Investment Grade	2.0%
POLAND 2.50% 25/07/2026	Poland	Investment Grade	2.0%
<b>Total</b>			<b>39.7%</b>

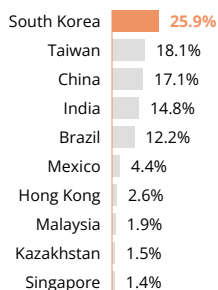
### NET CURRENCY EXPOSURE OF THE FUND



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

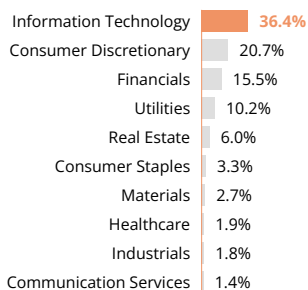
### EQUITY COMPONENT

#### GEOGRAPHIC BREAKDOWN



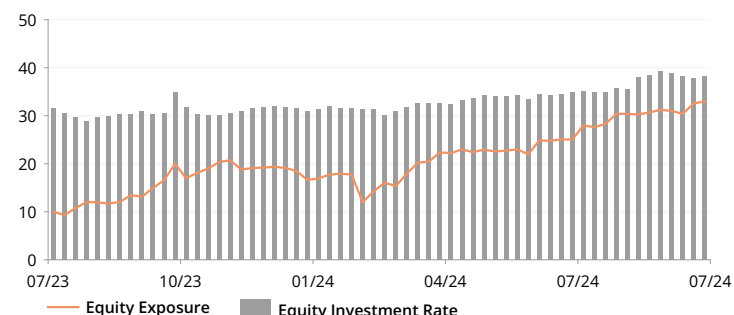
Rebased weights

#### SECTOR BREAKDOWN



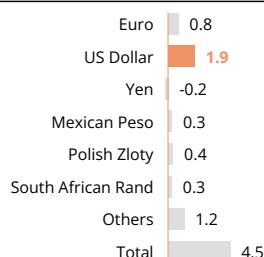
Rebased weights

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

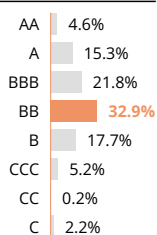


### BOND COMPONENT

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



#### RATING BREAKDOWN



Rebased weights

#### MODIFIED DURATION - 1 YEAR PERIOD



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

### 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

- Over the month of July, emerging markets went down, suffering from fears of a more severe-than-expected economic slowdown in the United States.
- In this environment, the Chinese, Latin American and South Korean markets declined, at the exception of India that went up.
- The Chinese Communist Party's Third Plenum did not adopt any major measures to support the economy.
- China cut its one-year medium-term lending facility (MLF) rate by 20 basis points to 2.2%. However, these measures were not enough to support the Chinese markets.
- Latin American markets also declined due to political uncertainties and the weakness of agricultural commodity prices since the beginning of the year.
- In currencies, the unwinding of carry trade positions led to high volatility in emerging currencies over the month.



### PERFORMANCE COMMENTARY

- Against this backdrop, the fund delivered a negative performance over the month.
- Our Equity investments weighed on performance, particularly our AI-related Tech holdings, which were impacted by uncertainties over the AI trade, penalising our positions in TSMC, Elite Material and Lite-On.
- On the fixed income side, our investments in local and external debt both made a positive contribution.
- On the local bonds, our positions in Mexican, South African, Polish and Czech local rates were contributed positively to performance.
- Currencies had a slight negative impact, with the dollar depreciating against the euro, but our long positions in currencies such as the Chilean peso and Mexican peso performed well.

### OUTLOOK AND INVESTMENT STRATEGY

- We remain constructive on emerging markets assets in an environment marked by a slowdown in the US economy, which could potentially allow the Federal Reserve to cut interest rates in the near future. Against this backdrop, we have increased our modified duration (close to 480 basis points across the Fund).
- On the fixed income side, we have increased our allocation to local debt of countries where inflation is falling, real rates are high and monetary easing cycles have been slowed or interrupted.
- This is particularly the case in countries such as Poland, the Czech Republic, Mexico, Brazil and South Africa, which are sensitive to the monetary policies of the Fed and the ECB and are therefore likely to cut interest rates in the near future.
- On the equities side, we have increased our Equity exposure to 33%, with significant exposure to Asian markets, particularly Korean and Taiwanese technology stocks, where the artificial intelligence theme is growing sustainably, and valuations remain reasonable after the correction of recent weeks.
- Finally, we remain cautious on EM currencies. However, we are maintaining our preference for certain Latin American currencies, notably the Brazilian real and the Chilean peso, given the high real interest rates in these countries. Over the period, we increased our allocation to the Korean won, which benefits from improving current account balance.



### 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 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	73
Number of issuers rated	71
Coverage Rate	97.3%

Source: Carmignac

### ESG SCORE

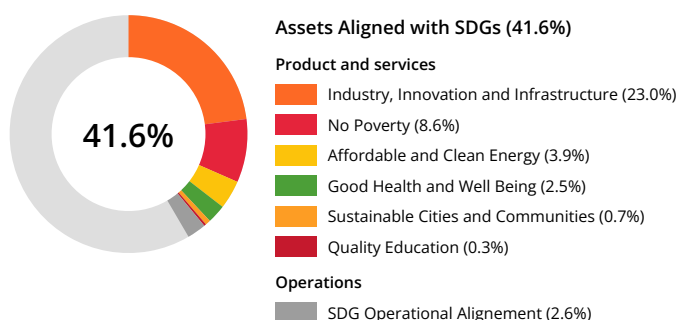
Carmignac Portfolio Emerging Patrimoine E EUR Acc	A
Reference Indicator*	A

Source: MSCI ESG



01/2019

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



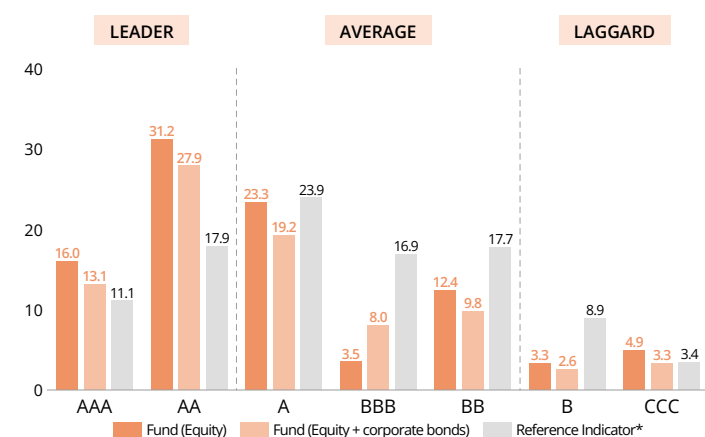
### United Nations Sustainable Development Goals (SDGs)

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: 83.9%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
PETROLEUM GEOSERVICES AS	0.9%	AAA
SAMSUNG ELECTRONICS CO LTD	7.0%	AA
CESK SPORITELNA AS	1.3%	AA
HONG KONG EXCHANGES CLEARING LTD	1.0%	AA
GEOPARK LTD	0.2%	AA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
SAMSUNG ELECTRONICS CO LTD	5.2%	AA
CENTRAIS ELTRICAS BRASILEIRAS SA	3.8%	BB
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.3%	AAA
OTP BANK NYRT	2.2%	BBB
VIPSHOP HOLDINGS LTD	1.7%	AA

Source: MSCI ESG

\* Reference Indicator: 40% MSCI Emerging Markets NR USD (Reinvested Net Dividends) + 40% JP Morgan GBI-EM Unhedged (EUR, Coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced. Equity and corporate bond components of the fund portfolio are used for this analysis. 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 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 Weight:** Represents the absolute value of the difference between the weight of a holding in the manager's portfolio and the same holding in the benchmark index.

**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 (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.

**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 (%)				
											31.07.23-31.07.24	29.07.22-31.07.23	30.07.21-29.07.22	31.07.20-30.07.21	31.07.19-31.07.20
A EUR Acc	01/04/2011	CAREPAC LX	LU0592698954	Max. 1.5%	Max. 4%	—	1.81%	0.71%	20%	—	1.1	10.8	-17.4	17.7	11.9
A EUR Ydis	19/07/2012	CAREPDE LX	LU0807690911	Max. 1.5%	Max. 4%	—	1.81%	0.71%	20%	—	1.1	10.8	-17.4	17.7	11.9
A CHF Acc Hdg	19/07/2012	CAREPCH LX	LU0807690838	Max. 1.5%	Max. 4%	—	1.81%	0.84%	20%	—	-1.5	9.3	-17.6	17.3	11.5
A USD Acc Hdg	01/04/2011	CAREPUC LX	LU0592699259	Max. 1.5%	Max. 4%	—	1.81%	0.84%	20%	—	2.6	12.8	-16.3	18.4	13.4
E EUR Acc	01/04/2011	CAREPEC LX	LU0592699093	Max. 2.25%	—	—	2.56%	0.71%	20%	—	0.2	10.1	-18.0	16.9	11.2
F EUR Acc	15/11/2013	CAREPFE LX	LU0992631647	Max. 0.85%	—	—	1.16%	0.71%	20%	—	1.6	11.3	-16.8	18.4	12.4

(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).

## 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. **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.

The Fund presents a risk of loss of capital.

## IMPORTANT LEGAL INFORMATION

Source: Carmignac at 31/07/2024. 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.