

# CARMIGNAC PORTFOLIO EMERGENTS F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

5 YEARS



LU0992626480

Monthly Factsheet - 28/02/2025

## INVESTMENT OBJECTIVE

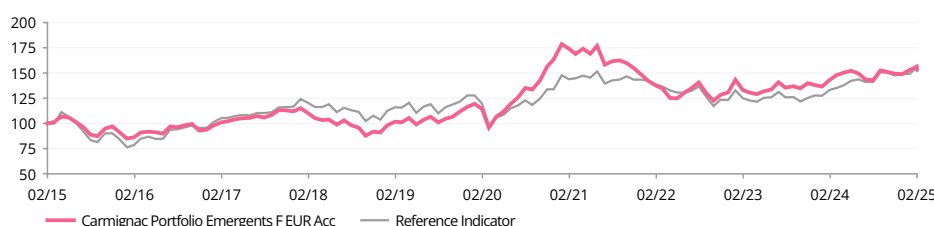
Emerging market equity fund combining a fundamental top-down approach with a disciplined bottom-up analysis in order to identify the attractive opportunities within the emerging universe. The fund adopts a sustainable, responsible approach, favouring countries and companies offering long-term growth potential, that deliver solutions to environmental and social challenges and that derive major part of their revenues from goods and services related to business activities which align positively with United Nations Sustainable Development Goals. The Fund aims to outperform its reference indicator over a recommended investment horizon of 5 years, while achieving its sustainability objective, consistently taking into account ESG criteria.

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 28/02/2025 - Net of fees)

	Cumulative Performance (%)						Annualised Performance (%)		
	Since 31/12/2024	1 Month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
<b>F EUR Acc</b>	<b>3.59</b>	<b>-0.05</b>	<b>7.43</b>	<b>12.21</b>	<b>37.07</b>	<b>54.00</b>	<b>3.91</b>	<b>6.50</b>	<b>4.41</b>
Reference Indicator	1.84	0.44	14.53	9.50	30.12	52.02	3.07	5.40	4.27
Category Average	1.47	0.28	12.18	7.58	24.52	39.61	2.47	4.48	3.39
Ranking (Quartile)	1	3	4	2	1	2	2	1	2

Source: Morningstar for the category average and quartiles.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>F EUR Acc</b>	<b>5.49</b>	<b>9.79</b>	<b>-14.35</b>	<b>-10.29</b>	<b>44.91</b>	<b>25.53</b>	<b>-18.22</b>	<b>19.76</b>	<b>1.73</b>	<b>3.92</b>
Reference Indicator	14.68	6.11	-14.85	4.86	8.54	20.61	-10.27	20.59	14.51	-5.23

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	17.3	18.7	17.2
Indicator Volatility	14.5	15.9	16.7
Sharpe Ratio	0.1	0.3	0.2
Beta	1.0	1.1	0.9
Alpha	-0.1	0.0	0.0
Tracking Error	3.5	8.2	7.3

Calculation : Weekly basis

### VAR

Fund VaR	9.4%
Indicator VaR	9.7%

### PERFORMANCE CONTRIBUTION

Equity Portfolio	0.2%
Equity Derivatives	-0.0%
Currency Derivatives	-0.1%
Cash and Others	-0.0%
<b>Total</b>	<b>0.0%</b>

Gross monthly performance



X. Hovasse

## KEY FIGURES

Equity Investment Rate	95.5%
Net Equity Exposure	95.5%
Number of Equity Issuers	38
Active Share	81.6%

## FUND

**SFDR Fund Classification:** Article 9  
**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:** 389M€ / 405M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 15/11/2013  
**Base Currency:** EUR  
**Share class AUM:** 204M€  
**NAV (share):** 183.97€  
**Morningstar Category™:** Global Emerging Markets Equity  
**★★★★**  
 Overall Morningstar Rating™  
 02/2025

## FUND MANAGER(S)

Xavier Hovasse since 25/02/2015

## REFERENCE INDICATOR

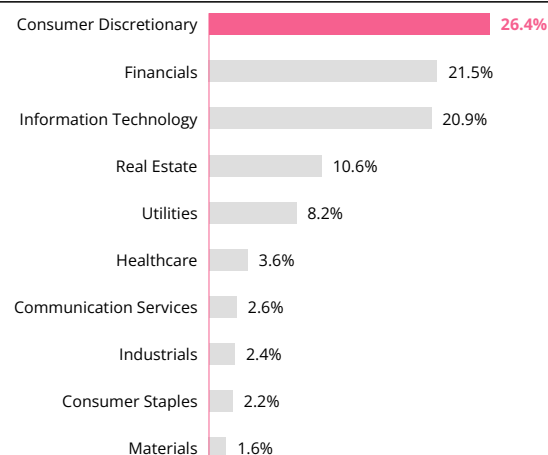
MSCI EM NR index.

## OTHER ESG CHARACTERISTICS

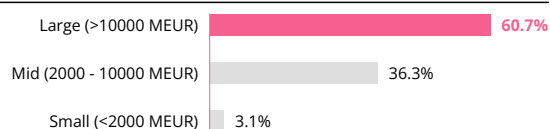
Minimum % Taxonomy Alignment ..... 0%  
 Minimum % Sustainable Investments ..... 80%  
 Principal Adverse Impact Indicators ..... Yes

**CARMIGNAC PORTFOLIO EMERGENTS** F EUR ACC**ASSET ALLOCATION**

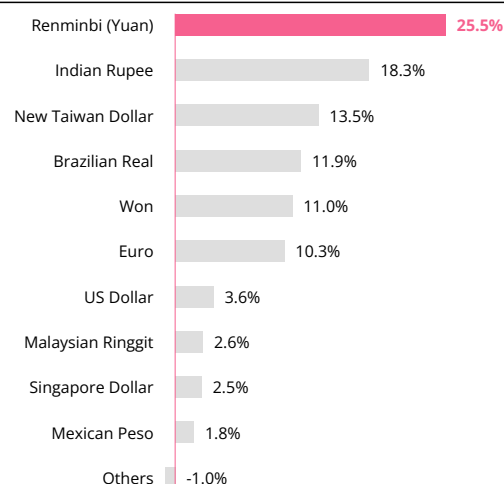
Equities	95.5%
Emerging Markets	95.5%
Latin America	20.8%
Asia	73.7%
Eastern Europe	1.1%
Cash, Cash Equivalents and Derivatives Operations	4.5%

**SECTOR BREAKDOWN**

Rebased weights

**CAPITALISATION BREAKDOWN**

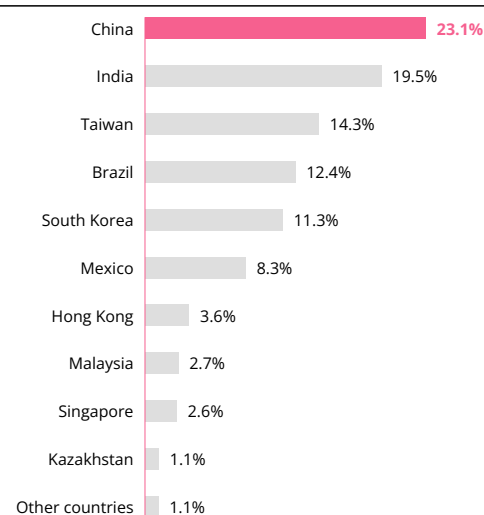
Rebased weights

**NET CURRENCY EXPOSURE OF THE FUND**

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

**TOP TEN**

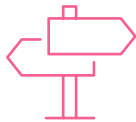
Name	Country	Sector	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	9.3%
VIPSHOP HOLDINGS LTD	China	Consumer Discretionary	8.3%
GRUPO FINANCIERO BANORTE SAB DE CV	Mexico	Financials	5.9%
CENTRAIS ELETRICAS BRASILEIRAS SA	Brazil	Utilities	5.3%
KOTAK MAHINDRA BANK LTD	India	Financials	4.6%
EMBASSY OFFICE PARKS REIT	India	Real Estate	4.4%
HYUNDAI MOTOR CO	South Korea	Consumer Discretionary	3.5%
HONG KONG EXCHANGES & CLEARING LTD	Hong Kong	Financials	3.5%
ICICI LOMBARD GENERAL INSURANCE CO LTD	India	Financials	3.4%
MERCADOLIBRE INC	Brazil	Consumer Discretionary	3.1%
<b>Total</b>			<b>51.4%</b>

**GEOGRAPHIC BREAKDOWN**

Rebased weights

**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

- In February, emerging markets posted slight gains (+0.4% for the MSCI EM) driven by the Chinese markets (+13.6% for the Hang Seng), while the Indian markets continued to decline.
- On the political front, Trump has begun to implement his programme, starting with an increase in US tariffs on Mexico, Canada, China and Europe, which are expected to come into force in the coming months.
- In China, the markets continued to progress well following the announcement of the AI company DeepSeek, the giants Alibaba and Tencent have in turn unveiled their own AI model, driving Chinese tech stocks upwards
- The Chinese authorities also brought together experts in economics and AI for a symposium to strengthen collaboration between professionals in the field while highlighting the technological innovations that could transform various economic sectors, sending a positive signal to the markets.
- In Latin America, the markets evolved in a dispersed order. In Brazil, the markets fell back after a solid start to the year, while Mexico rose despite fears over the entry into force of Trump's tariffs.



### PERFORMANCE COMMENTARY

- In this context, the fund delivered a neutral performance over the month, slightly underperforming its reference indicator.
- Over the period, we benefited from our portfolio of Chinese stocks, which rose over the month, as did the flash sales company VIPShop and the real estate services company Beike.
- Although the Brazilian markets fell in February, our selection of stocks delivered a positive performance. MercadoLibre saw its stock rise on the stock market following the announcement of its quarterly results, which exceeded expectations.
- Our main position, TSMC, on the other hand, suffered from the downturn in the semiconductor sector and fears surrounding significant US tariffs on chip imports.
- Finally, we were penalised by the downturn in the Indian markets, impacting our stocks ICICI Lombard and Dabur India.



### OUTLOOK AND INVESTMENT STRATEGY

- After a year in 2024 marked by the underperformance of emerging markets relative to US markets, we remain constructive on emerging equities, believing that current valuations reflect a pessimistic scenario.
- In this uncertain context, we are maintaining a moderate allocation to China, slightly below our reference indicator. Our Chinese portfolio is made up of consumer companies that are mainly focused on the domestic market and are therefore not affected by the US tariff increases.
- We are maintaining a significant allocation to India, where the long-term outlook remains promising despite the weakness since the end of last year. Our trip to India confirmed the country's promising outlook and the recent correction offers us interesting entry points on stocks that we are following. We are therefore gradually increasing our exposure to the country by initiating a new position in PB Fintech (Policybazaar), the leading online insurance broker, offering a unique online insurance sales platform in India, where the penetration rate of life and health insurance is among the lowest in the world.
- Finally, we remain constructive on our Latin American portfolio, where valuations remain attractive. We are keeping our positions in infrastructure companies in Brazil (Eletrobras and Equatorial) as well as our positions in the Mexican bank Grupo Banorte.
- Finally, in a context marked by Donald Trump's protectionist measures, we have implemented global protection of the portfolio via currencies.

### MARKETING COMMUNICATION

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## PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 9 fund under the EU's Sustainable Financial Disclosures Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective promoted by this financial product are :

- A minimum of 80% 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 5% and 35% of the Sub-Fund's net assets;
- Equity investment universe is actively reduced by at least 25%;
- The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment;
- ESG analysis applied to at least 90% of issuers;
- 50% of carbon emissions lower than the reference indicator as measured by carbon intensity.

### PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	37
Number of issuers rated	37
Coverage Rate	100.0%

Source: Carmignac

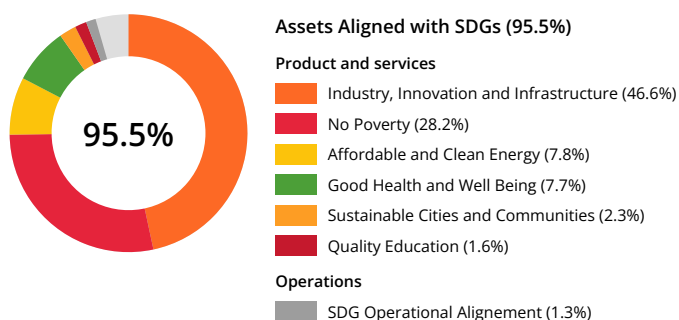
### ESG SCORE

Carmignac Portfolio Emergents F EUR Acc	A
Reference Indicator*	A

Source: MSCI ESG



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



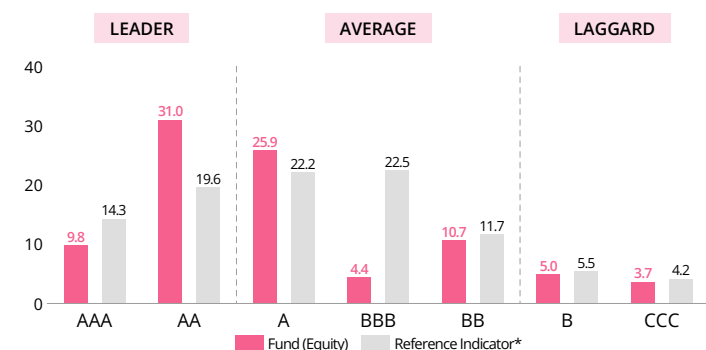
### United Nations Sustainable Development Goals (SDGs)

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: 90%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.3%	AAA
HONG KONG EXCHANGES CLEARING LTD	3.5%	AA
DABUR INDIA LTD	2.1%	AA
CORPORACIN INMOBILIARIA VESTA SAB DE CV	2.0%	AA
HAPVIDA PARTICIPAES E INVESTIMENTOS SA	0.9%	AA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
VIPSHOP HOLDINGS LTD	8.2%	AA
GRUPO FINANCIERO BANORTE SAB DE CV	5.7%	AA
CENTRAIS ELTRICAS BRASILEIRAS SA	5.2%	BB
KOTAK MAHINDRA BANK LTD	4.3%	A
HONG KONG EXCHANGES CLEARING LTD	3.5%	AA

Source: MSCI ESG

### CARBON EMISSION INTENSITY (T CO2E/USD MN REVENUES) converted to Euro



Source: MSCI, 28/02/2025. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

**Carbon emissions figures** are based on MSCI data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO<sub>2</sub> is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

Please refer to the glossary for more information on the calculation methodology

\* Reference Indicator: MSCI EM NR index. 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

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## GLOSSARY

**Active Management:** An investment management approach where a manager aims to beat the market through research, analysis and their own judgement.

**Active share:** Portfolio active share measures how different from the reference indicator the portfolio is. The closer the active share is to 100%, the less identical stocks a portfolio has compared to its reference indicator, thus the more active the portfolio manager is compared to the market.

**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).

**Bottom up investing:** Investment based on analysis of individual companies, whereby that company's history, management, and potential are considered more important than general market or sector trends (as opposed to top down investing).

**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.

**Investment/net exposure rate:** The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the net exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

**Net asset value:** Price of all units (in an FCP) or shares (in a SICAV).

**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)

**Top-down investing:** An investment strategy which finds the best sectors or industries to invest in, based on analysis of the corporate sector as a whole and general economic trends (as opposed to bottom up investing).

**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.

## 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 2023. <https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf>

**MSCI methodology:** MSCI uses company disclosed emissions where available. In the instance these are not available, they use their proprietary model to estimate emissions. The model has three distinct modules, production model (used for power-generating utilities), company-specific intensity model (used for companies that have reported carbon emissions data in the past but not for all years), & industry segment-specific intensity model (used for companies that have not reported any carbon emissions data in the past). For further information, please visit MSCI's latest "Climate Change Metrics Methodology" document.

**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.

**Scope 1:** Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

**Scope 2:** Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

**Scope 3:** Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in disposal, etc.

**SFDR Fund Classification:** Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. EU Act that requires asset managers to classify funds into categories, "Article 8" funds promote environmental and social characteristics, "Article 9" funds have sustainable investments as a measurable objective. In addition to not promoting environmental or social characteristics, "Article 6" funds have no sustainable objectives. For more information, please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

**Sustainable Investments:** The SFDR defines sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Taxonomy Alignment:** In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link: [https://ec.europa.eu/info/sites/default/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/sustainable-finance-taxonomy-faq\\_en.pdf](https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf)

## CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Management Fee	Entry costs <sup>(1)</sup>	Exit costs <sup>(2)</sup>	Management fees and other administrative or operating costs <sup>(3)</sup>	Transaction costs <sup>(4)</sup>	Performance fees <sup>(5)</sup>	Minimum Initial Subscription <sup>(6)</sup>
A EUR Acc	19/11/2015	CARPAEA LX	LU1299303229	Max. 1.5%	Max. 4%	—	1.8%	0.53%	20%	—
F EUR Acc	15/11/2013	CARPEFE LX	LU0992626480	Max. 0.85%	—	—	1.15%	0.53%	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).

## MAIN RISKS OF THE FUND

**EQUITY:** The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

**EMERGING MARKETS:** Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest.

**CURRENCY:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

**DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

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

## IMPORTANT LEGAL INFORMATION

Source: Carmignac at 28/02/2025. **This document is intended for professional clients.** Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 5: [https://www.carmignac.com/en\\_US/regulatory-information](https://www.carmignac.com/en_US/regulatory-information). - 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.