

# CARMIGNAC CHINA NEW ECONOMY I EUR ACC

FRENCH MUTUAL FUND (FCP)

Recommended  
minimum investment  
horizon:

5 YEARS



FR0013467024

Monthly Factsheet - 31/03/2025

## INVESTMENT OBJECTIVE

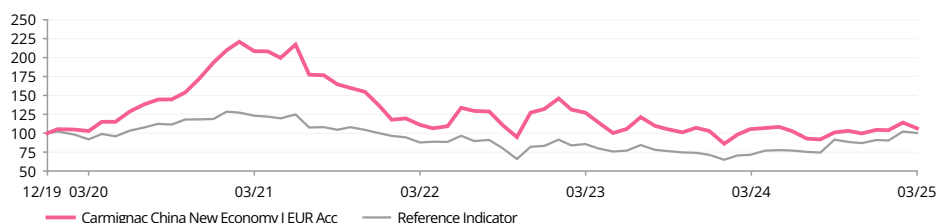
Carmignac China New Economy is an equity fund looking to seize investment opportunities arising mainly, but not exclusively, from China's New Economy. The latter offers numerous sustainable growth themes in areas such as healthcare, education, clean energy, technological innovation and "sustainable" consumption, including e-commerce and Internet which benefit from the increasing purchasing power and improving living standards of Chinese households. Stock selection is the Fund's main performance driver and is based on rigorous financial and extra-financial analysis. Its objective is to outperform its reference indicator over at least 5 years. The Fund also looks to minimise its environmental impact by reducing its carbon footprint by 5% annually.

Fund management analysis can be found on P.3

## PERFORMANCE

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

### FUND PERFORMANCE VS. REFERENCE INDICATOR SINCE LAUNCH (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/03/2025 - Net of fees)

|                     | Cumulative Performance (%) |              |             |              |             | Annualised Performance (%) |              |             |
|---------------------|----------------------------|--------------|-------------|--------------|-------------|----------------------------|--------------|-------------|
|                     | Since 31/12/2024           | 1 Month      | 1 Year      | 3 Years      | 5 Years     | Since 31/12/2019           | 3 Years      | 5 Years     |
| <b>I EUR Acc</b>    | <b>1.97</b>                | <b>-6.71</b> | <b>1.02</b> | <b>-4.25</b> | <b>3.47</b> | <b>6.44</b>                | <b>-1.43</b> | <b>0.68</b> |
| Reference Indicator | 10.26                      | -1.82        | 40.56       | 14.31        | 9.21        | 0.31                       | 4.56         | 1.78        |
| Category Average    | -0.93                      | -6.28        | 13.83       | 0.88         | 21.89       | 10.53                      | 0.29         | 4.04        |
| Ranking (Quartile)  | 2                          | 3            | 4           | 2            | 3           | 2                          | 2            | 3           |

Source: Morningstar for the category average and quartiles.

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

|                     | 2024        | 2023          | 2022         | 2021          | 2020         |
|---------------------|-------------|---------------|--------------|---------------|--------------|
| <b>I EUR Acc</b>    | <b>1.42</b> | <b>-21.97</b> | <b>-3.46</b> | <b>-29.34</b> | <b>93.36</b> |
| Reference Indicator | 27.39       | -14.20        | -16.81       | -15.78        | 18.80        |

### STATISTICS (%)

|                      | 3 Years | 5 Years | Launch |
|----------------------|---------|---------|--------|
| Fund Volatility      | 33.3    | 33.0    | 32.6   |
| Indicator Volatility | 27.3    | 25.8    | 25.7   |
| Sharpe Ratio         | -0.1    | -0.0    | -0.0   |
| Beta                 | 1.1     | 1.0     | 1.0    |
| Alpha                | -0.0    | -0.0    | 0.0    |
| Tracking Error       | 13.7    | 10.9    | 10.7   |

Calculation : Weekly basis

### PERFORMANCE CONTRIBUTION

|                    |              |
|--------------------|--------------|
| Equity Portfolio   | -6.8%        |
| Equity Derivatives | 0.3%         |
| Cash and Others    | -0.0%        |
| <b>Total</b>       | <b>-6.6%</b> |

Gross monthly performance



X. Hovasse

## KEY FIGURES

|                          |       |
|--------------------------|-------|
| Equity Investment Rate   | 98.1% |
| Net Equity Exposure      | 98.1% |
| Number of Equity Issuers | 41    |
| Active Share             | 83.0% |

## FUND

**SFDR Fund Classification:** Article 8  
**Domicile:** France  
**Fund Type:** AIF  
**Legal Form:** FCP  
**Fiscal Year End:** 31/12  
**Subscription/Redemption:** Daily  
**Order Placement Cut-Off Time:** Before 18:00 (CET/CEST)  
**Fund Inception Date:** 31/12/2019  
**Fund AUM:** 24M€ / 26M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 31/12/2019  
**Base Currency:** EUR  
**Share class AUM:** 21M€  
**NAV (share):** 106.44€  
**Morningstar Category™:** Greater China Equity

## FUND MANAGER(S)

Xavier Hovasse since 01/01/2025

## REFERENCE INDICATOR

MSCI China NR index.

## OTHER ESG CHARACTERISTICS

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

## ASSET ALLOCATION BY LISTING PLACE

|  |              |
|--|--------------|
| <b>Equities</b>  | <b>98.1%</b> |
| Emerging Markets   | 98.1%        |
| Asia   | 98.1%        |
| ADR (USA)  | 34.6%        |
| Euronext Amsterdam                                       | 7.7%         |
| Hong Kong (H-Share)                                      | 27.8%        |
| Shanghai & Shenzhen (A-Share)                            | 4.6%         |
| Taiwan Stock Exch  | 23.3%        |
| <b>Cash, Cash Equivalents and Derivatives Operations</b> | <b>1.9%</b>  |

## SECTOR BREAKDOWN

|                        |       |
|------------------------|-------|
| Consumer Discretionary | 38.2% |
| Information Technology | 34.9% |
| Industrials            | 11.3% |
| Communication Services | 5.2%  |
| Healthcare             | 4.8%  |
| Utilities              | 2.3%  |
| Real Estate            | 1.8%  |
| Financials             | 1.2%  |
| Consumer Staples       | 0.3%  |

Rebased weights

## CAPITALISATION BREAKDOWN

|                         |       |
|-------------------------|-------|
| Large (>10000 MEUR)     | 57.6% |
| Mid (2000 - 10000 MEUR) | 27.9% |
| Small (<2000 MEUR)      | 14.4% |

Rebased weights

## NET CURRENCY EXPOSURE OF THE FUND

|                   |       |
|-------------------|-------|
| Renminbi (Yuan)   | 62.8% |
| New Taiwan Dollar | 23.9% |
| Euro              | 9.4%  |
| Hong Kong Dollar  | 3.7%  |
| US Dollar         | 0.1%  |

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

## TOP TEN

| Name  | Listing place       | Sector                 | %            |
|---|---------------------|------------------------|--------------|
| PROSUS NV                                     | Euronext Amsterdam  | Consumer Discretionary | 7.7%         |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD     | Taiwan Stock Exch   | Information Technology | 7.5%         |
| VIPSHOP HOLDINGS LTD                          | ADR (USA)           | Consumer Discretionary | 4.9%         |
| WUXI BIOLOGICS CAYMAN INC                     | Hong Kong (H-Share) | Healthcare             | 4.5%         |
| DIDI GLOBAL INC                               | ADR (USA)           | Industrials            | 4.4%         |
| YADEA GROUP HOLDINGS LTD                      | Hong Kong (H-Share) | Consumer Discretionary | 4.3%         |
| H WORLD GROUP LTD                             | Hong Kong (H-Share) | Consumer Discretionary | 4.1%         |
| NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC | Hong Kong (H-Share) | Consumer Discretionary | 4.1%         |
| JD.COM INC                                    | ADR (USA)           | Consumer Discretionary | 3.8%         |
| TUYA INC                                      | ADR (USA)           | Information Technology | 3.4%         |
| <b>Total</b>                                  |                     |                        | <b>48.6%</b> |

## GEOGRAPHIC BREAKDOWN

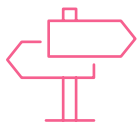
|           |       |
|-----------|-------|
| China     | 75.7% |
| Taiwan    | 23.8% |
| Hong Kong | 0.6%  |

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

## FUND MANAGEMENT ANALYSIS



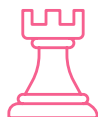
### MARKET ENVIRONMENT

- Chinese markets fell in March, with the Hang Seng down 3.0% and the CSI 300 down 3.4%.
- On the geopolitical front, Donald Trump's administration continues to threaten its major trading partners, including China, with increased tariffs.
- The National People's Congress met for the annual "Two Sessions" to set the country's policy direction and announced its growth target of +5% for 2025.
- The government signaled its intention to support the consumer, marking a major shift in the country's growth model, which is now focused on domestic consumption.
- At the end of the period, China announced a \$72 billion recapitalization of the country's four largest banks, primarily funded by the Ministry of Finance, to strengthen lending capacity and support the weakened economy.



### PERFORMANCE COMMENTARY

- In this context, the Fund posted a negative performance, underperforming its benchmark.
- Our portfolio of technology stocks significantly underperformed the global technology giants over the period. In this respect, our holdings in the semiconductor value chain declined, in particular TSMC, Mediatek, Elite Material and Lotes.
- Tuya, the Chinese AI specialist, lost ground after making a significant contribution to performance in February.
- After an excellent start to the year, Beike, a provider of transaction services in the real estate sector, fell following the publication of its quarterly results, which were disappointing, particularly in terms of profitability.
- Finally, our positions in Wuxi Biologics and Tencent Music, although profitable, ended the year in negative territory.



### OUTLOOK AND INVESTMENT STRATEGY

- In the short term, however, we remain cautious due to the risk associated with the introduction of tariffs by Donald Trump's administration and the uncertainty surrounding government support measures. In the face of US protectionist measures, the Chinese government seems determined to protect its interests and implement restrictive measures in response to these tariffs.
- While the Chinese government's announcements alone do not seem sufficient to turn around the country's economy, this is an important turning point as President Xi Jinping has shown that he is now prioritizing the Chinese consumer, innovation and technological progress.
- We are closely monitoring each of our Chinese positions and their valuation, with the aim of remaining disciplined in the calibration of positions.
- During the month, we initiated a position in the Chinese company Montage Technology, which specializes in the design of semiconductors, and in Universal Microwave, which produces electronic components.

### MARKETING COMMUNICATION

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

## PORTFOLIO ESG SUMMARY

This financial product is classified Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product are :

- Equity investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers;
- Carbon intensity reduction by 5% per year, to contribute to China's carbon neutrality goal for 2060 (base rate 530.2 tCo2e/€mm revenues as of 31.12.2021).

### PORTFOLIO ESG COVERAGE

|                                    |        |
|------------------------------------|--------|
| Number of issuers in the portfolio | 41     |
| Number of issuers rated            | 41     |
| Coverage Rate                      | 100.0% |

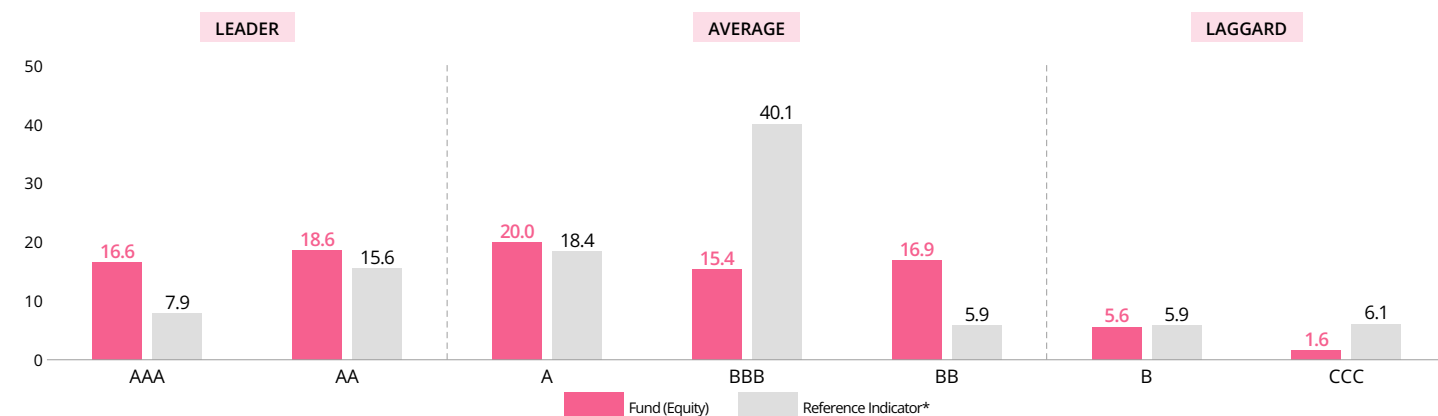
Source: Carmignac

### ESG SCORE

|                                       |     |
|---------------------------------------|-----|
| Carmignac China New Economy   EUR Acc | A   |
| Reference Indicator*                  | BBB |

Source: MSCI ESG

### 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: 94.7%

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



Source: MSCI, 31/03/2025. 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 CO2 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

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

| Company                                   | Weight | ESG Rating |
|---|--------|------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 7.5%   | AAA        |
| YADEA GROUP HOLDINGS LTD                  | 4.3%   | AAA        |
| PROSUS NV                                 | 7.7%   | AA         |
| CONTEMPORARY AMPEREX TECHNOLOGY CO LTD    | 2.0%   | AA         |
| LITEON TECHNOLOGY CORP                    | 1.7%   | AA         |

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

| Company                                   | Weight | ESG Score |
|---|--------|-----------|
| PROSUS NV                                 | 7.7%   | AA        |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 7.5%   | AAA       |
| VIPSHOP HOLDINGS LTD                      | 4.7%   | AA        |
| DIDI GLOBAL INC                           | 4.4%   | B         |
| YADEA GROUP HOLDINGS LTD                  | 4.2%   | AAA       |

Source: MSCI ESG

\* Reference Indicator: MSCI China NR index. 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.se](http://www.carmignac.se)

## 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.

**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.

**FCP:** Fonds commun de placement (French common fund).

**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).

**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.

**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 vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste 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> |
|-------------|-----------------|------------|--------------|----------------|----------------------------|---------------------------|--|----------------------------------|---------------------------------|---|
| I EUR Acc   | 31/12/2019      | CACNEIE FP | FR0013467024 | Max. 0.85%     | —                          | —                         | 0.99%  | 2.61%                            | 10%                             | EUR 5000000                                 |
| F EUR Acc   | 15/03/2021      | CACNEFE FP | FR0014002E46 | Max. 1.15%     | —                          | —                         | 1.3%   | 2.61%                            | 20%                             | EUR 1000000                                 |

(1) We do not charge an entry fee.

(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) max. of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset. 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. **LIQUIDITY RISK:** The Fund may hold securities with reduced market exchange volumes and which may, in certain circumstances, be relatively illiquid. The Fund is therefore exposed to the risk that it may not be possible to liquidate a position in the desired time frame and at the desired price.

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

## IMPORTANT LEGAL INFORMATION

Source: Carmignac at 31/03/2025. **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.