

# CARMIGNAC PORTFOLIO EMERGING PATRIMOINE F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

5 YEARS



LU0992631647

Monthly Factsheet - 31/03/2025

## INVESTMENT OBJECTIVE

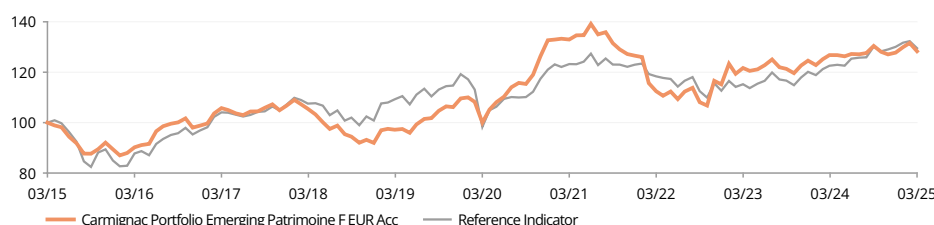
Flexible multi-asset emerging market fund combining three performance drivers: emerging equities, bonds and currencies. With the ability to adjust the net equity exposure up to 50% and the modified duration [-4 ;+10], the Fund seeks to benefit from market upturns while limiting drawdowns. The fund adopts 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 31/03/2025 - 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 |
| F EUR Acc           | 0.43                       | -2.48   | 1.20   | 14.09   | 28.29   | 28.31    | 4.49                       | 5.11    | 2.52     |
| Reference Indicator | -0.40                      | -2.10   | 5.69   | 9.45    | 31.78   | 29.54    | 3.05                       | 5.67    | 2.62     |
| Category Average    | -0.74                      | -3.07   | 5.37   | 5.58    | 27.22   | 12.74    | 1.83                       | 4.93    | 1.21     |
| Ranking (Quartile)  | 1                          | 2       | 4      | 1       | 2       | 1        | 1                          | 2       | 1        |

Source: Morningstar for the category average and quartiles.

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

|                     | 2024 | 2023 | 2022  | 2021  | 2020  | 2019  | 2018   | 2017  | 2016  | 2015  |
|---------------------|------|------|-------|-------|-------|-------|--------|-------|-------|-------|
| F EUR Acc           | 2.55 | 8.18 | -9.00 | -4.61 | 21.06 | 19.17 | -13.80 | 8.00  | 10.46 | 0.83  |
| Reference Indicator | 8.25 | 6.65 | -8.39 | 1.61  | 1.51  | 18.23 | -5.84  | 10.58 | 13.97 | -5.09 |

### STATISTICS (%)

|                      | 3 Years | 5 Years | 10 Years |
|----------------------|---------|---------|----------|
| Fund Volatility      | 8.0     | 9.8     | 9.7      |
| Indicator Volatility | 7.4     | 8.5     | 11.1     |
| Sharpe Ratio         | 0.2     | 0.4     | 0.2      |
| Beta                 | 0.9     | 0.9     | 0.7      |
| Alpha                | 0.1     | -0.0    | -0.0     |
| Tracking Error       | 4.2     | 3.8     | 3.7      |

Calculation : Weekly basis

### VAR

|               |      |
|---------------|------|
| Fund VaR      | 4.8% |
| Indicator VaR | 4.3% |

### PERFORMANCE CONTRIBUTION

|                      |              |
|----------------------|--------------|
| Currency Derivatives | 0.9%         |
| Cash and Others      | -3.2%        |
| <b>Total</b>         | <b>-2.4%</b> |

Gross monthly performance



X. Hovasse



A. Adjriou

## KEY FIGURES

|                                  |       |
|----------------------------------|-------|
| Equity Investment Rate           | 37.5% |
| Net Equity Exposure              | 29.0% |
| Modified Duration                | 5.0   |
| Yield to Maturity <sup>(1)</sup> | 7.7%  |
| Average Rating                   | BBB-  |
| Number of Equity Issuers         | 31    |
| Number of Bond Issuers           | 42    |
| Number of Bonds                  | 58    |
| Active Share                     | 90.5% |

(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:** 304M€ / 328M\$<sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 15/11/2013  
**Base Currency:** EUR  
**Share class AUM:** 59M€  
**NAV (share):** 150.28€  
**Morningstar Category™:** Global Emerging Markets Allocation

★★★★★  
 Overall Morningstar Rating™  
 03/2025

## FUND MANAGER(S)

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

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

40% MSCI EM NR index + 40% JPM GBI-EM Global Diversified Composite index + 20% €STR capitalized index. Quarterly Rebalanced.

## OTHER ESG CHARACTERISTICS

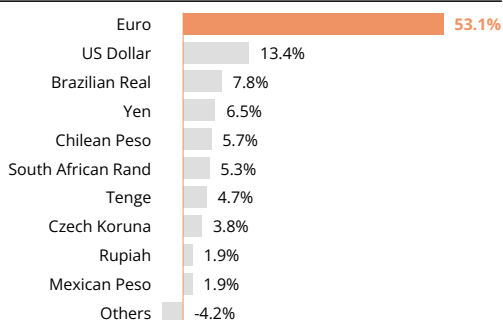
Minimum % Taxonomy Alignment ..... 0%  
 Minimum % Sustainable Investments ..... 10%  
 Principal Adverse Impact Indicators ..... Yes

**CARMIGNAC PORTFOLIO EMERGING PATRIMOINE F EUR ACC****ASSET ALLOCATION**

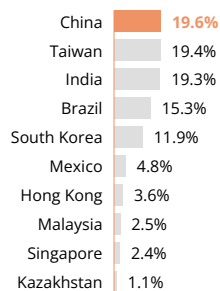
|  |              |
|--|--------------|
| <b>Equities</b>  | <b>37.5%</b> |
| Emerging Markets   | 37.5%        |
| Latin America  | 7.5%         |
| Asia   | 29.5%        |
| Eastern Europe   | 0.4%         |
| <b>Bonds</b>   | <b>62.0%</b> |
| Developed Countries Government Bonds                     | 0.5%         |
| Emerging Markets Government Bonds                        | 51.2%        |
| Developed Countries Corporate Bonds                      | 0.2%         |
| Emerging Markets Corporate Bonds                         | 10.0%        |
| <b>Cash, Cash Equivalents and Derivatives Operations</b> | <b>0.6%</b>  |

**TOP TEN HOLDINGS (EQUITY & BONDS)**

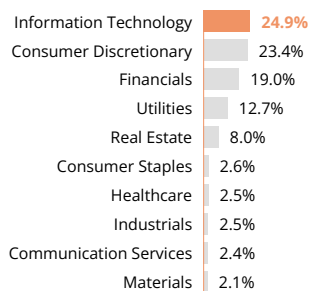
| Name                                      | Country      | Sector / Rating        | %            |
|---|--------------|------------------------|--------------|
| POLAND 2.00% 25/08/2036                   | Poland       | Investment Grade       | 7.8%         |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Taiwan       | Information Technology | 6.2%         |
| CENTRAIS ELETRICAS BRASILEIRAS SA         | Brazil       | Utilities              | 4.8%         |
| SOUTH AFRICA 8.50% 31/01/2037             | South Africa | High Yield             | 3.7%         |
| POLAND 6.00% 25/10/2033                   | Poland       | Investment Grade       | 3.1%         |
| PETROLEOS MEXICANOS 4.75% 26/02/2029      | Mexico       | High Yield             | 3.0%         |
| INDONESIA 7.50% 15/08/2032                | Indonesia    | Investment Grade       | 3.0%         |
| IVORY COAST 6.88% 17/10/2040              | Ivory Coast  | High Yield             | 2.9%         |
| VIPSHOP HOLDINGS LTD                      | China        | Consumer Discretionary | 2.4%         |
| BRAZIL 6.00% 15/05/2027                   | Brazil       | High Yield             | 2.1%         |
| <b>Total</b>                              |              |                        | <b>39.0%</b> |

**NET CURRENCY EXPOSURE OF THE FUND**

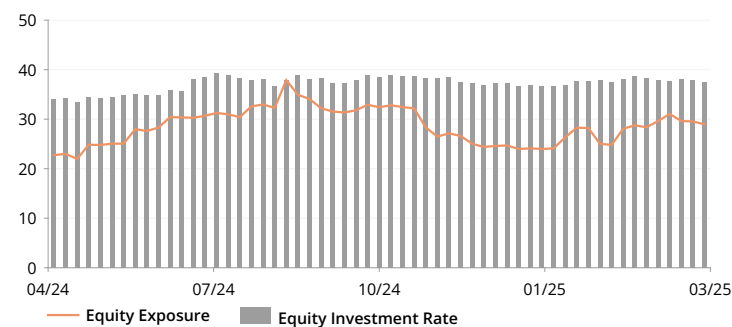
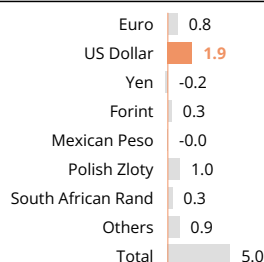
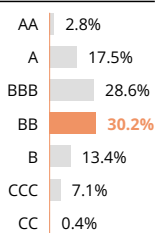
Look through currency exposure, based on the home market of the foreign company.

**EQUITY COMPONENT****GEOGRAPHIC BREAKDOWN**

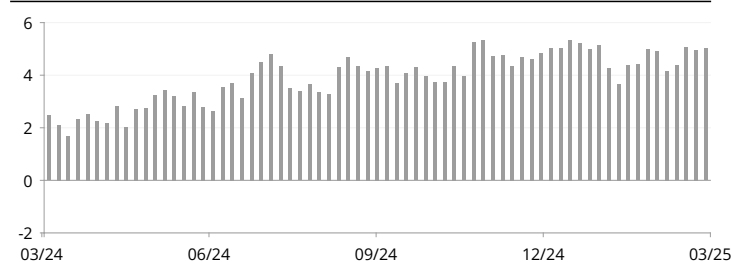
Rebased weights

**SECTOR BREAKDOWN**

Rebased weights

**NET 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 KIID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.com](http://www.carmignac.com)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- The main announcement of the month came from the German parliament, which adopted a reform of its debt brake policy in order to increase its military spending while validating the creation of a 500 billion euro infrastructure fund.
- In the United States, the statistics have been mixed, with disappointment over the leading indicators, which reflect less dynamic growth prospects and more vigorous inflation.
- On the other hand, US economic statistics remain robust, with strong household and business consumption ahead of the implementation of tariffs.
- The change in German fiscal policy doctrine resulted in a massive rate shock, as illustrated by the +33bp rise in the German 10-year rate, unlike its US counterpart, which remained stable in view of the uncertainties weighing on growth.
- On the emerging markets front, both equity and fixed income markets declined, with credit spreads widening.
- On the currency front, the euro appreciated strongly against the dollar, with the market anticipating a negative impact of tariffs on US growth, resulting in a favourable economic growth differential for Europe. The weakness of the dollar benefited certain emerging currencies.



### PERFORMANCE COMMENTARY

- Over the month, the fund delivered a negative performance, slightly below its benchmark.
- Over the period, we suffered from the decline in our fixed income and equity investments.
- In fixed income, we were impacted by our positions in local rates in Eastern European countries (Hungary, Czech Republic).
- Our exposure to credit made a negative contribution, mainly impacted by the widening of credit spreads on our selection of emerging external debt (in hard currencies) such as Ukraine, Ecuador and Egypt. This negative impact was only partially offset by the protections we put in place to reduce our exposure to this market.
- In equities, we suffered from the decline of our Asian stocks, particularly Taiwanese (TSMC, Elite), Malaysian (IHH Healthcare) and Chinese (Beike).
- Finally, on the currency front, the strong rise of the euro had a negative impact on our exposure to the US dollar, even though we maintained a cautious exposure throughout the month, as well as on our long positions on the Colombian peso and the Hong Kong dollar.

### OUTLOOK AND INVESTMENT STRATEGY

- Despite the uncertainties related to D. Trump's policies, we remain constructive on emerging assets, believing that current valuations reflect a pessimistic scenario. Moreover, emerging markets are benefiting from the uncertainty in the United States: Trump's policies seem to have the opposite effect, benefiting to emerging markets.
- In a context characterised by uncertainty regarding customs tariffs, European defence budgets and geopolitical issues, and increasingly tense valuations in certain markets, we expect the main central banks of developed and emerging countries to gradually continue their monetary easing. We are therefore maintaining a relatively high level of modified duration (around 500 basis points).
- On rates, we favour emerging central banks that are lagging the cycle, such as Brazil, which also benefits from high real rates and an allocation to some Eastern European countries. We also have positions on real rates in the US, as economic data in a context of tariff imposition point to a slowing economy.
- On credit, we see opportunities mostly among high yield issuers such as the Ivory Coast and Colombia, which presents an attractive carry source. On the other hand, we are cautious due to high valuations and maintain a significant level of hedging on the iTraxx Xover to protect the portfolio from the risk of widening spreads.
- We remain constructive on China, given the change in perception. Technological progress, particularly in AI and productivity, should provide further stimulus to the economy. This is why we are maintaining our equity investments in China.
- We are keeping a significant allocation to India, where the long-term outlook remains promising (strong growth, political stability) despite the recent weakness. Our trip to India confirmed the country's promising outlook and the recent correction offers us some interesting entry points. We took advantage of this correction to increase our exposure to India by strengthening our positions in the e-commerce, tech and insurance sectors. Finally, we remain constructive on our Latin American portfolio, where valuations remain attractive.
- In terms of currencies, we are maintaining a significant exposure to the euro. On the contrary, we have a relatively low allocation to the US dollar and limited exposure to emerging market currencies. Our currency selection includes Latin American currencies (BRL, CLP) and Eastern European currencies (PLN, CZK, HUF).



### MARKETING COMMUNICATION

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## PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 8 fund under the EU's Sustainable Financial Disclosures Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product are :

- A minimum of 10% of the Sub-Fund's net assets are invested in sustainable investments aligned positively with the United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets;
- The equity and corporate bond investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers.

### PORTFOLIO ESG COVERAGE

|                                    |       |
|------------------------------------|-------|
| Number of issuers in the portfolio | 71    |
| Number of issuers rated            | 70    |
| Coverage Rate                      | 98.6% |

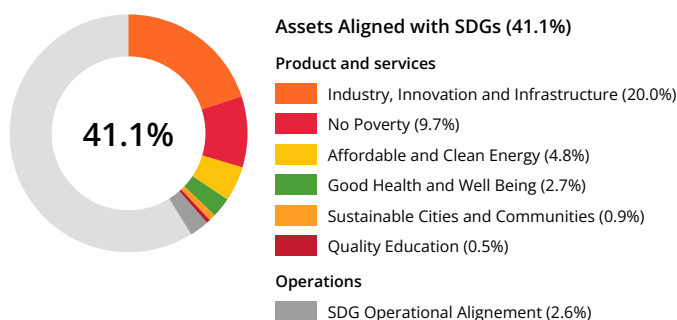
Source: Carmignac

### ESG SCORE

|   |   |
|---|---|
| Carmignac Portfolio Emerging Patrimoine F EUR Acc | A |
| Reference Indicator*                              | A |

Source: MSCI ESG

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



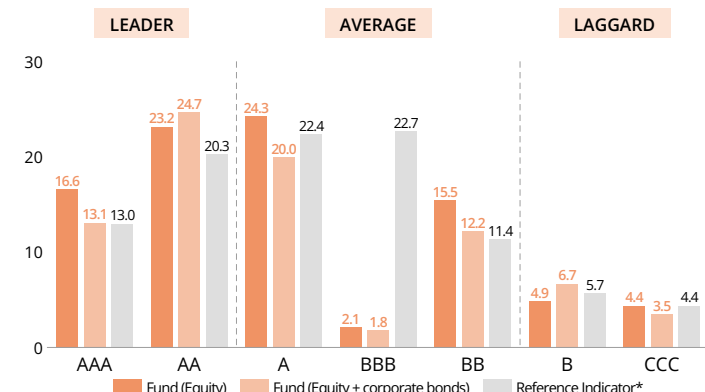
### United Nations Sustainable Development Goals (SDGs)

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: 81.8%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

| Company                                   | Weight | ESG Rating |
|---|--------|------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 6.2%   | AAA        |
| GRUPO FINANCIERO BANORTE SAB DE CV        | 1.8%   | AA         |
| HONG KONG EXCHANGES CLEARING LTD          | 1.4%   | AA         |
| DABUR INDIA LTD                           | 1.0%   | AA         |
| B3 SABRASIL BOLSA BALCO                   | 0.4%   | AA         |

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

| Company                                   | Weight | ESG Score |
|---|--------|-----------|
| CENTRAIS ELTRICAS BRASILEIRAS SA          | 4.7%   | BB        |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 2.7%   | AAA       |
| VIPSHOP HOLDINGS LTD                      | 2.4%   | AA        |
| KOTAK MAHINDRA BANK LTD                   | 1.8%   | A         |
| GRUPO FINANCIERO BANORTE SAB DE CV        | 1.7%   | AA        |

Source: MSCI ESG

\* Reference Indicator: 40% MSCI EM NR index + 40% JPM GBI-EM Global Diversified Composite index + 20% €STR capitalized index. 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

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

**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> |
|---------------|-----------------|------------|--------------|----------------|----------------------------|---------------------------|--|----------------------------------|---------------------------------|---|
| A EUR Acc     | 31/03/2011      | CAREPAC LX | LU0592698954 | Max. 1.5%      | Max. 4%                    | —                         | 1.82%  | 0.76%                            | 20%                             | —   |
| A EUR Ydis    | 19/07/2012      | CAREPDE LX | LU0807690911 | Max. 1.5%      | Max. 4%                    | —                         | 1.82%  | 0.76%                            | 20%                             | —   |
| A CHF Acc Hdg | 19/07/2012      | CAREPCH LX | LU0807690838 | Max. 1.5%      | Max. 4%                    | —                         | 1.82%  | 0.86%                            | 20%                             | —   |
| A USD Acc Hdg | 31/03/2011      | CAREPUC LX | LU0592699259 | Max. 1.5%      | Max. 4%                    | —                         | 1.82%  | 0.86%                            | 20%                             | —   |
| E EUR Acc     | 31/03/2011      | CAREPEC LX | LU0592699093 | Max. 2.25%     | —                          | —                         | 2.57%  | 0.76%                            | 20%                             | —   |
| F EUR Acc     | 15/11/2013      | CAREPFE LX | LU0992631647 | Max. 0.85%     | —                          | —                         | 1.17%  | 0.76%                            | 20%                             | —   |
| F CHF Acc Hdg | 15/11/2013      | CAREPFC LX | LU0992631720 | Max. 0.85%     | —                          | —                         | 1.17%  | 0.86%                            | 20%                             | —   |
| F GBP Acc     | 15/11/2013      | CAREPFG LX | LU0992631993 | Max. 0.85%     | —                          | —                         | 1.17%  | 0.76%                            | 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.

**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

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