

# CARMIGNAC PORTFOLIO EMERGING PATRIMOINE F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

5 YEARS

LOWER RISK				HIGHER RISK		
Potentially lower return				Potentially higher return		
1	2	3	4	5*	6	7

LU0992631647

Monthly Factsheet - 31/07/2025

## INVESTMENT OBJECTIVE

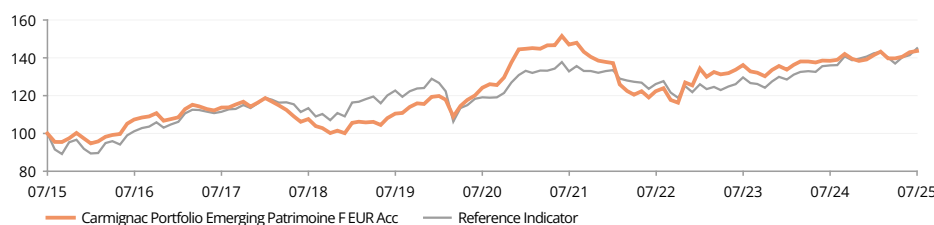
Flexible multi-asset emerging market fund combining three performance drivers: emerging equities, bonds and currencies. With the ability to adjust the net equity exposure up to 50% and the modified duration [-4 ;+10], the Fund seeks to benefit from market upturns while limiting drawdowns. The fund adopts 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. COMPARATOR BENCHMARK OVER 10 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/07/2025 - 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>3.23</b>	<b>0.47</b>	<b>3.76</b>	<b>17.43</b>	<b>15.66</b>	<b>43.64</b>	<b>5.49</b>	<b>2.95</b>	<b>3.68</b>
Reference Indicator	3.13	2.57	6.65	15.02	21.77	45.05	4.76	4.02	3.79
Category Average	3.38	2.92	7.50	13.93	18.10	24.71	4.44	3.38	2.23
Ranking (Quartile)	2	4	4	2	3	1	2	3	1

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>2.55</b>	<b>8.18</b>	<b>-9.00</b>	<b>-4.61</b>	<b>21.06</b>	<b>19.17</b>	<b>-13.80</b>	<b>8.00</b>	<b>10.46</b>	<b>0.83</b>
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	9.5
Comparator Volatility	7.6	8.3	10.8
Benchmark Volatility	0.3	0.1	0.3
Beta	0.9	1.0	0.7
Alpha	0.0	-0.0	0.0
Tracking Error	4.5	5.4	6.1

VAR

Fund VaR	6.2%
Comparator Benchmark VaR	6.6%

PERFORMANCE CONTRIBUTION

Equity Portfolio	0.9%
Bond Portfolio	1.3%
Equity Derivatives	-0.1%
Bond Derivatives	-0.4%
Currency Derivatives	-1.5%
Cash and Others	0.4%
<b>Total</b>	<b>0.6%</b>

Gross monthly performance

Calculation : Weekly basis



X. Hovasse



A. Adjirou

## KEY FIGURES

Equity Investment Rate	42.0%
Net Equity Exposure	42.0%
Modified Duration	3.5
Yield to Maturity <sup>(1)</sup>	7.0%
Average Rating	BBB-
Number of Equity Issuers	32
Number of Bond Issuers	37
Number of Bonds	50
Active Share	90.3%

(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  
**Subscription/Redemption:** Daily  
**Order Placement Cut-Off Time:** Before 18:00 (CET/CEST)  
**Fund Inception Date:** 31/03/2011  
**Fund AUM:** 297M€ / 340M\$ <sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**IA Sector:** Mixed Investment 20-60% Shares  
**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 15/11/2013  
**Base Currency:** EUR  
**NAV (share):** 154.48€  
**Morningstar Category™:** Global Emerging Markets Allocation



Overall Morningstar Rating™  
07/2025

## FUND MANAGER(S)

Xavier Hovasse since 25/02/2015  
 Abdelak Adjirou 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

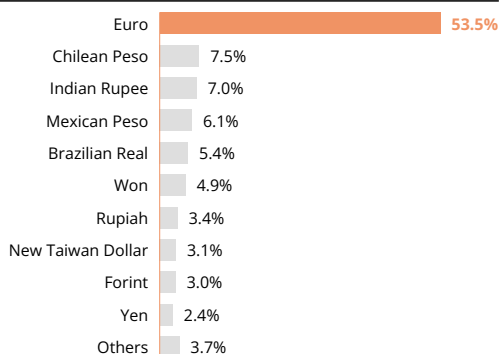
## ASSET ALLOCATION

<b>Equities</b>	<b>42.0%</b>
Emerging Markets	42.0%
Latin America	7.2%
Asia	34.3%
Eastern Europe	0.5%
<b>Bonds</b>	<b>49.1%</b>
Developed Countries Government Bonds	0.5%
Emerging Markets Government Bonds	39.6%
Developed Countries Corporate Bonds	0.2%
Emerging Markets Corporate Bonds	8.7%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>8.9%</b>

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

Name	Country	Sector / Rating	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	8.5%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	8.0%
CENTRAIS ELETRICAS BRASILEIRAS SA	Brazil	Utilities	3.9%
PETROLEOS MEXICANOS 4.75% 26/02/2029	Mexico	High Yield	3.4%
BRAZIL 6.00% 15/05/2027	Brazil	High Yield	3.2%
IVORY COAST 6.88% 17/10/2040	Ivory Coast	High Yield	3.2%
VIPSHOP HOLDINGS LTD	China	Consumer Discretionary	2.3%
SK HYNIX INC	South Korea	Information Technology	2.3%
HYUNDAI MOTOR CO	South Korea	Consumer Discretionary	2.0%
PERU 5.35% 12/08/2040	Peru	Investment Grade	2.0%
<b>Total</b>			<b>38.9%</b>

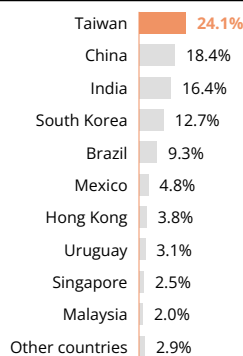
## NET CURRENCY EXPOSURE OF THE FUND



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

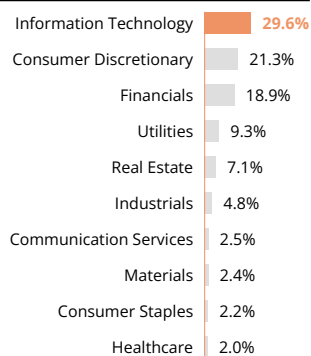
## EQUITY COMPONENT

## GEOGRAPHIC BREAKDOWN

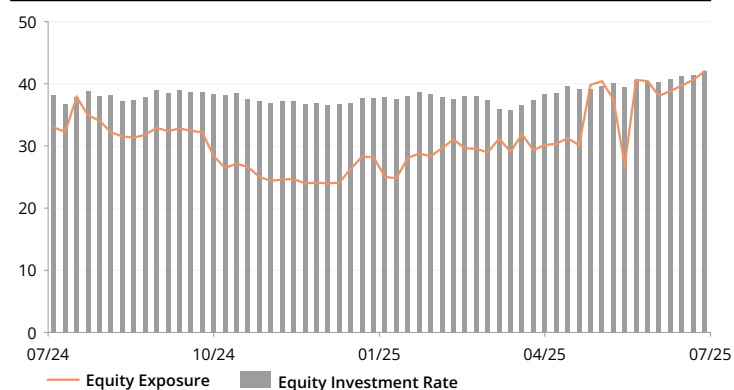


Rebased weights

## SECTOR BREAKDOWN

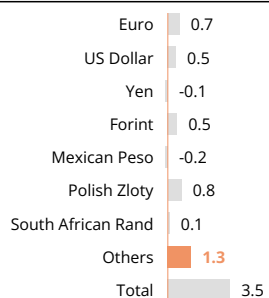


Rebased weights

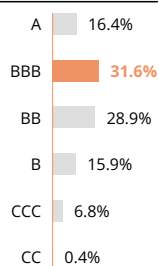
NET EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) <sup>(1)</sup>

## BOND COMPONENT

## MODIFIED DURATION BY YIELD CURVE (IN BPS)

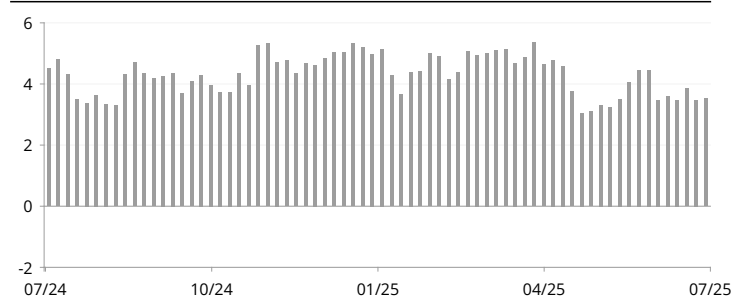


## RATING BREAKDOWN



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.co.uk](http://www.carmignac.co.uk)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- Emerging market assets rose during a month marked by renewed tariff tensions.
- In the United States, solid macroeconomic data supported markets. The US Congress approved the Trump administration's "One Big Beautiful Bill" budget plan. This ambitious tax reform is expected to push the annual deficit above 7% of GDP over the next decade.
- At the same time, the Federal Reserve kept interest rates unchanged at 4.25–4.50% for the fifth consecutive meeting, maintaining a wait-and-see stance and showing no urgency to resume rate cuts.
- Sovereign yields rose in July amid resilient growth on both sides of the Atlantic. The US 10-year yield rose by 15bps, while the German 10-year yield increased by 9bps.
- In emerging markets, several central banks continued their easing cycle in July, notably in Chile, Mexico, South Africa, and Indonesia. In contrast, Brazil and Colombia kept rates unchanged, adopting a cautious stance in light of external risks, particularly trade tensions.
- Emerging market equities posted strong gains, driven by China, Taiwan, and South Korea, while Brazil pulled back following a strong rally since the start of the year.
- Finally, the US dollar strengthened, recording its best monthly performance since 2022. In emerging markets, a reversal was observed: EM currencies depreciated against the US dollar but appreciated against the euro.



### PERFORMANCE COMMENTARY

- During the month, the fund delivered a positive performance, although it underperformed its reference indicator.
- The portfolio benefited from the strong performance of its credit selection, particularly its investments in emerging market debt denominated in hard currencies (Colombia, Côte d'Ivoire, Romania). However, this was slightly offset by the implementation of hedges designed to reduce exposure in an environment of tightening credit spreads.
- On the other hand, our local fixed income strategies detracted from performance. The fund was negatively impacted by its long positions in Hungarian and Brazilian rates, but gained from its exposure to Polish and Mexican debt.
- Although positive in absolute terms, our equity investments weighed on the fund's relative performance. In particular, we were impacted by the weakness of holdings in Hynix, Eletrobras, Kotak, and Mercadolibre—among the worst performers in July despite being among the strongest contributors in the first half of the year.
- On the currency front, the fund benefited from the appreciation of EM currencies against the euro (MXN, INR), which contributed positively to performance.

### OUTLOOK AND INVESTMENT STRATEGY

- In an environment marked by uncertainty over tariffs, geopolitical tensions, and fiscal risks in certain countries, we expect central banks in both developed and emerging markets to maintain accommodative monetary policies. As a result, we are maintaining a moderate level of modified duration, at around 340 basis points.
- Regarding local rates, we favour countries offering attractive real yields, such as Brazil, South Africa, and certain Eastern European countries like Poland and Hungary. We are also maintaining a long position in US rates, anticipating that the Fed will resume rate cuts in response to a weakening labour market.
- In credit, we continue to hold diversified exposure to emerging market external debt (Mexico, Colombia, Côte d'Ivoire, Romania), which should benefit from attractive yields and supportive idiosyncratic factors in a weak dollar environment.
- Over the month, we increased our positions in external debt while marginally reducing our exposure to Mexican and Indonesian local debt.
- On corporate credit side, while we continue to hold positions in energy and financial sector issuances, we remain cautious given relatively high valuations. We therefore maintain significant hedging through the iTraxx Xover index to protect the portfolio against spread widening.
- On the equity side, we made portfolio adjustments. We reduced our positions in Elite Material, VIPShop, Eletrobras, and Banorte, which had performed strongly since the start of the year.
- Conversely, we increased our position in DIDI, a Chinese mobility platform, and initiated a new position in CATL, the world leader in electric vehicle batteries, also active in autonomous vehicle technology.
- Finally, on the currency front, we increased our exposure to emerging market currencies, particularly Latin American currencies (CLP, BRL), as well as commodity-linked currencies such as the South African rand and the Indonesian rupiah.



### 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	68
Number of issuers rated	68
Coverage Rate	100.0%

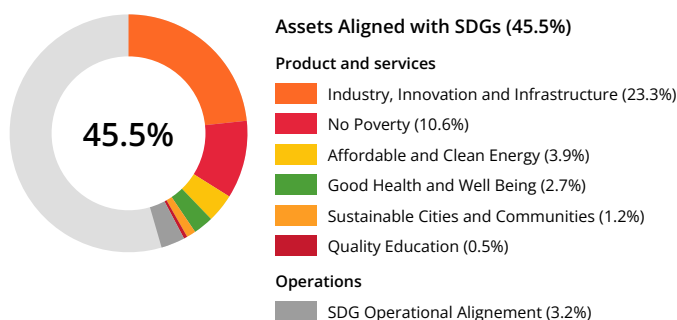
Source: Carmignac

### 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)



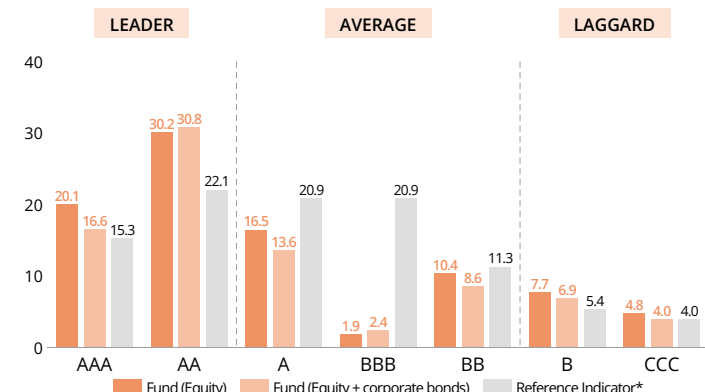
### United Nations Sustainable Development Goals (SDGs)

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: 82.9%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.5%	AAA
HONG KONG EXCHANGES CLEARING LTD	1.6%	AA
MERCADOLIBRE INC	1.3%	AA
PROSUS NV	0.8%	AA
B3 SABRASIL BOLSA BALCO	0.4%	AA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.2%	AAA
CENTRAIS ELTRICAS BRASILEIRAS SA	3.8%	BB
VIPSHOP HOLDINGS LTD	2.3%	AA
GRUPO FINANCIERO BANORTE SAB DE CV	1.9%	AA
HYUNDAI MOTOR CO LTD	1.9%	CCC

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	SEDOL	CUSIP	Management Fee	Entry costs <sup>(1)</sup>	Exit costs <sup>(2)</sup>	Ongoing Charge <sup>(3)</sup>	Performance fee	Minimum Initial Subscription <sup>(4)</sup>
F GBP Acc	15/11/2013	CAREPFG LX	LU0992631993	BGP6T07	L1455N435	Max. 0.85%	—	—	1.16%	Yes	—

Variable Management Charge: 20% 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.

(1) We do not charge an entry fee.

(2) We do not charge an exit fee for this product.

(3) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs.

(4) 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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**CARMIGNAC GESTION**, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

Investment management company approved by the AMF

Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676

**CARMIGNAC GESTION Luxembourg**, - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 1

Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF

Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549

### MARKETING COMMUNICATION

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