CARMIGNAC PORTFOLIO GRANDE EUROPE I 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

LU2420652633

Monthly Factsheet - 30/04/2026

INVESTMENT OBJECTIVE

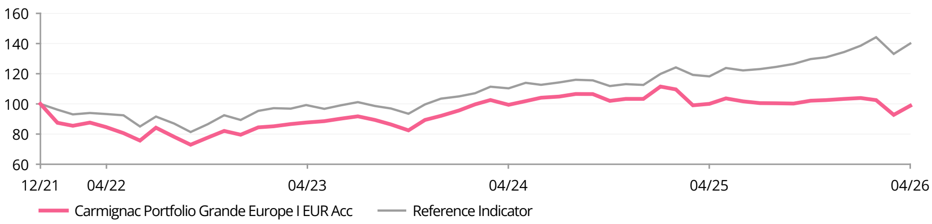
Carmignac Portfolio Grande Europe is an equity fund (UCITS) focused on stock selection across European markets. The investment process is based on fundamental analysis aimed at identifying companies offering attractive long-term growth prospects, driven by high and sustainable profitability, ideally combined with organic or external reinvestment capabilities. The Fund favours stocks with attractive asymmetric risk/return profiles. The Fund aims to outperform its reference indicator over a recommended investment period exceeding five years. The Fund has a sustainable objective and notably commits to invest at least 80% of its net assets in shares of companies that are considered aligned with the framework from United Nations Sustainable Development Goals.

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

FUND PERFORMANCE VS. COMPARATOR BENCHMARK SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/04/2026 - Net of fees)

	Cumulative Performance (%)					Annualised Performance (%)	
	Since 31/12/2025	1 Month	1 Year	3 Years	Since 31/12/2021	3 Years	Since 31/12/2021
I EUR Acc	-4.39	6.51	-1.26	12.71	-1.22	4.06	-0.28
Reference Indicator	4.20	5.19	18.44	41.14	40.04	12.14	8.09
Category Average	-0.44	5.89	3.00	10.20	-1.79	3.29	-0.42
Ranking (Quartile)	4	1	3	2	2	2	2

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024	2023	2022
I EUR Acc	-0.01	12.22	15.72	-20.43
Reference Indicator	19.39	8.78	15.81	-10.64

STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	12.6	16.1	17.5
Comparator Benchmark Volatility	10.7	13.1	14.3
Sharpe Ratio	-0.3	0.1	-0.1
Beta	1.0	1.1	1.1
Alpha	-0.3	-0.2	-0.2
Tracking Error	6.2	7.5	8.2

Calculation : Weekly basis

VAR

Fund VaR	14.6%
Comparator Benchmark VaR	13.2%

PERFORMANCE CONTRIBUTION

Equity Portfolio	6.7%
Equity Derivatives	-0.1%
Cash and Others	-0.0%
Total	**6.6%**

Gross monthly performance

M. Denham

KEY FIGURES

Equity Investment Rate	99.2%
Net Equity Exposure	99.2%
Number of Equity Issuers	45
Active Share	83.8%

FUND

SFDR Fund Classification: Article 9
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: 30/06/1999
Fund AUM: 375M€ / 440M$ (1)
Fund Currency: EUR

SHARE

IA Sector: Europe including UK
Dividend Policy: Accumulation
Date of 1st NAV: 31/12/2021
Base Currency: EUR
NAV (share): 98.78€
Morningstar Category™: Europe Large-Cap Growth Equity

FUND MANAGER(S)

Mark Denham since 17/11/2016

REFERENCE INDICATOR

MSCI Europe NR index.

OTHER ESG CHARACTERISTICS

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

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* For the share class Carmignac Portfolio Grande Europe I EUR Acc. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 30/04/2026. Until 31 December 2024, the Fund's reference indicator was Stoxx Europe 600 NR index. Performances are presented using the chaining method.

ASSET ALLOCATION

Equities	99.2%
Developed Countries	**99.2%**
Europe	99.2%
Germany	12.6%
Austria	1.9%
Denmark	9.4%
Spain	2.6%
France	19.1%
Ireland	6.3%
Italy	8.4%
Netherlands	14.5%
United Kingdom	7.5%
Sweden	5.3%
Switzerland	11.7%
Cash, Cash Equivalents and Derivatives Operations	0.8%

SECTOR BREAKDOWN

Industrials	32.8%
Healthcare	25.6%
Financials	19.9%
Information Technology	9.9%
Materials	5.0%
Consumer Discretionary	3.4%
Consumer Staples	2.8%
Utilities	0.6%

Rebased weights

CAPITALISATION BREAKDOWN

Large (>10000 MEUR)	84.7%
Mid (2000 - 10000 MEUR)	15.3%

Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

EUR	61.4%
CHF	11.6%
US Dollar	1.1%
GBP	11.1%
AUD and CAD	0.0%
Latin America	0.0%
Eastern Europe Middle East and Africa	0.0%
Others	14.8%

TOP TEN

Name	Country	Sector	%
ASML HOLDING NV	Netherlands	Information Technology	5.6%
SCHNEIDER ELECTRIC SE	France	Industrials	5.4%
PRYSMIAN SPA	Italy	Industrials	4.8%
RELX PLC	United Kingdom	Industrials	4.4%
ESSILORLUXOTTICA SA	France	Healthcare	3.9%
NOVONESIS NOVOZYMES B	Denmark	Materials	3.7%
EXPERIAN PLC	Ireland	Industrials	3.6%
ALCON AG	Switzerland	Healthcare	3.5%
HERMES INTERNATIONAL SCA	France	Consumer Discretionary	3.3%
DSV A/S	Denmark	Industrials	3.1%
Total			**41.4%**

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- European equities had a standout month in April. A large part of the upswing occurred early in the month, helped by optimism over a potential US-Iran peace agreement and a pullback in expectations for further rate hikes from the Bank of England and the European Central Bank.
- The escalation of tensions in the Strait of Hormuz, with Brent crude surpassing $110/barrel, kept geopolitical risk elevated despite the broader market recovery.
- Global AI momentum provided a tailwind to European markets through broader risk-on sentiment, though the direct sectoral impact remained more muted than in US equities.

PERFORMANCE COMMENTARY

- Over the month of April, the fund delivered both a positive absolute return and outperformed its reference indicator.
- Our overweight and stock selection in Industrials was the largest driver of performance. Particularly, our stocks related to the electrification theme, namely Schneider Electric and Prysmian were our largest performance contributors propelled by a combination of strong Q1 earnings beats and structural tailwinds from the AI infrastructure supercycle.
- Similarly, Relx and Experian, both names that suffered from a view of being AI losers recovered from deeply oversold levels following February lows. Both names delivered reassuring newsflow that helped rebuild investor confidence.
- During the month ASML also continued to deliver strong returns driven by the wider AI theme driving global markets.
- We also saw strong stock selection on a few of our financials names like UBS and Finecobank. UBS delivered a blockbuster Q1 earnings beat with the stock surging over 4% on results day alone. Finecobank was driven by strong net inflow and a highly defensive business model.
- On the other hand, our stock selection within software names continued to hurt performance and a few of our healthcare names like Essilorluxottica and Sartorius suffered over the month. Neither name benefit from the AI theme that powered this month’s outperformance and face currency headwinds from euro strength that compresses USD reported figures.

OUTLOOK AND INVESTMENT STRATEGY

- In April, we made a few adjustments as new opportunities emerged.
- We initiated a position in Astrazeneca, which we believe is undervalued, has a deep pipeline and is more insulated to US tariffs, as well as in Interpump Group, the mid-cap industrial name on the back of recent material pullback which created a good opportunity to start building a position.
- We have added modestly to Essilorluxottica on weakness and trimmed banks to take profits following strong run in market rebound.
- We remain constructive on the outlook for 2026. We believe high quality European equities are heavily oversold and now trade on appealing valuations, offering an attractive entry point for long term investors.
- The broad de rating of quality across sectors has taken place despite generally robust earnings delivery, indicating that recent underperformance has overshot what fundamentals would warrant. These businesses continue to benefit from solid balance sheets, resilient earnings streams and compelling long term growth prospects.

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 objective 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 10% and 30% of the Sub-Fund’s net assets;
- Equity Investment universe is actively reduced by at least 30% ;
- 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	45
Number of issuers rated	45
Coverage Rate	100.0%

Source: Carmignac

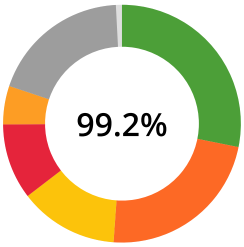
ESG SCORE

Carmignac Portfolio Grande Europe I EUR Acc	AA
Reference Indicator*	AA

Source: MSCI ESG

01/2019 02/2020

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



Assets Aligned with SDGs (99.2%)

Product and services

- Good Health and Well Being (28.2%)
- Industry, Innovation and Infrastructure (23.0%)
- Affordable and Clean Energy (13.5%)
- No Poverty (10.3%)
- Sustainable Cities and Communities (5.2%)

Operations

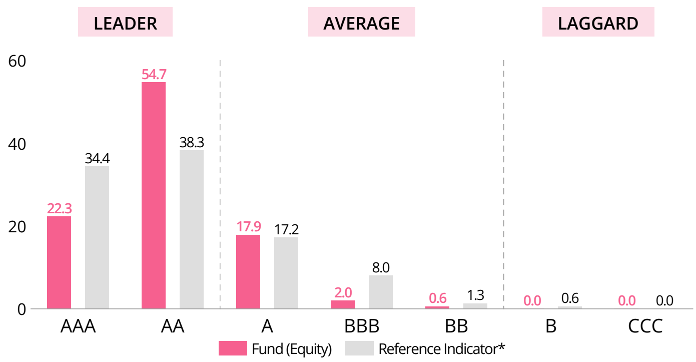
- SDG Operational Alignement (19.1%)

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: 97.5

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
DEUTSCHE BÖRSE AG	1.8%	AAA
STRAUMANN HOLDING AG	1.7%	AAA
BELIMO HOLDING AG	0.7%	AAA
GRENERGY RENOVABLES SA	0.6%	AAA
L'ORÉAL SA	2.8%	AA

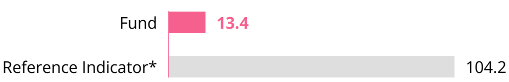
Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
PRYSMIAN SPA	4.5%	AA
SCHNEIDER ELECTRIC SE	4.2%	AA
RELX PLC	3.9%	AAA
NOVONESIS NOVOZYMES AS	3.6%	AA
ESSILORLUXOTTICA SA	3.5%	AA

Source: MSCI ESG

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



Source: MSCI, 30/04/2026. 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

* Reference Indicator: MSCI Europe 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

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

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.

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).

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).

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

CHARACTERISTICS

Share Class	Date of 1st NAV	SEDOL	ISIN	Dividend policy	Minimum Initial Subscription (1)
A EUR Acc	01/07/1999	B03NLZ7	LU0099161993	Accumulation	—
F EUR Acc	15/11/2013	BGP6T74	LU0992628858	Accumulation	—
FW EUR Acc	26/07/2017	BF43GN4	LU1623761951	Accumulation	—
FW GBP Acc	16/07/2020	BMW2PM4	LU2206982626	Accumulation	—
I EUR Acc	31/12/2021	BPLW9P7	LU2420652633	Accumulation	EUR 10000000
IW EUR Acc	31/12/2021	BPLW9Q8	LU2420652807	Accumulation	EUR 10000000

(1) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com

CHARGES

	One-time costs		Annual charges		Incidental costs [2]
Share Class	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
A EUR Acc	Max. 4%	—	1.82%	0.58%	20%
F EUR Acc	—	—	1.17%	0.58%	20%
FW EUR Acc	—	—	1.36%	0.58%	—
FW GBP Acc	—	—	1.37%	0.58%	—
I EUR Acc	—	—	0.98%	0.58%	20%
IW EUR Acc	—	—	1.12%	0.58%	—

(2) Taken under specific conditions.

Entry costs: One-time cost 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. **Exit costs:** We do not charge an exit fee for this product. **Management fees and other administrative or operating costs:** This estimate is based on actual costs over the past year. **Transaction costs:** 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. **Performance fees:** 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.

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. **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 30/04/2026. **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, 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. - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at 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.com, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent, Carmignac UK Ltd, 2 Carlton House Terrace, London, SW1Y 5AF. 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.

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

CARMIGNAC INVESTING IN YOUR INTEREST