

CARMIGNAC PATRIMOINE A USD ACC HDG

FRENCH MUTUAL FUND (FCP)

Recommended
minimum investment
horizon:

3 YEARS



FR0011269067

Monthly Factsheet - 30/04/2025

INVESTMENT OBJECTIVE

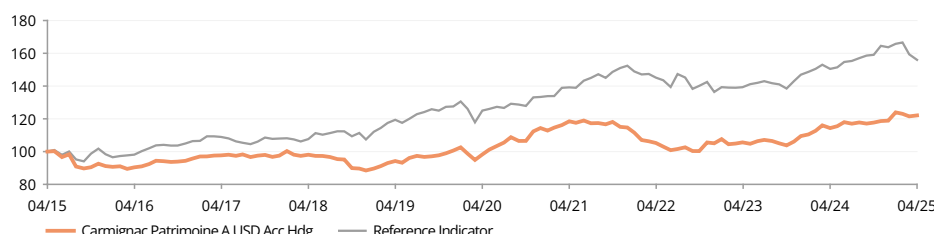
A mixed fund tapping into three performance drivers: international bonds, international equities and currencies. At least 40% of its assets are invested in fixed income products and money market instruments at all times. Its flexible allocation aims to mitigate capital fluctuation while seeking sources of return. The Fund aims to outperform its reference indicator over 3 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 30/04/2025 - 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 |
| A USD Acc Hdg | 2.68 | 0.96 | 6.77 | 15.99 | 24.25 | 22.09 | 5.06 | 4.44 | 2.01 |
| Reference Indicator | -4.74 | -2.24 | 3.66 | 7.46 | 24.75 | 55.99 | 2.42 | 4.52 | 4.54 |
| Category Average | 0.60 | 0.37 | 6.50 | 12.24 | 27.99 | 37.35 | 3.92 | 5.06 | 3.22 |
| Ranking (Quartile) | 1 | 2 | 2 | 2 | 3 | 4 | 2 | 3 | 4 |

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------|-------|------|--------|-------|-------|-------|-------|------|------|------|
| A USD Acc Hdg | 8.60 | 4.20 | -8.11 | -0.21 | 13.85 | 13.59 | -9.15 | 1.85 | 4.79 | 0.06 |
| Reference Indicator | 11.44 | 7.73 | -10.26 | 13.34 | 5.18 | 18.18 | -0.07 | 1.47 | 8.05 | 8.35 |

STATISTICS (%)

| | 3 Years | 5 Years | 10 Years |
|----------------------|---------|---------|----------|
| Fund Volatility | 6.7 | 7.1 | 7.3 |
| Indicator Volatility | 7.0 | 6.8 | 7.9 |
| Sharpe Ratio | 0.4 | 0.4 | 0.2 |
| Beta | 0.6 | 0.8 | 0.7 |
| Alpha | 0.1 | 0.0 | -0.0 |

Calculation : Weekly basis

VAR

| | |
|---------------|------|
| Fund VaR | 4.8% |
| Indicator VaR | 5.2% |

PERFORMANCE CONTRIBUTION

| | |
|----------------------|-------------|
| Equity Portfolio | -0.7% |
| Bond Portfolio | -0.7% |
| Equity Derivatives | 1.4% |
| Bond Derivatives | -0.2% |
| Currency Derivatives | 1.5% |
| Cash and Others | -0.1% |
| Total | 1.3% |

Gross monthly performance



G. Rigeade, K. Barrett, E. Ben Zimra, C. Moulin, J. Hirsch

KEY FIGURES

| | |
|----------------------------------|-------|
| Equity Investment Rate | 42.8% |
| Net Equity Exposure | 39.3% |
| Modified Duration | 0.3 |
| Yield to Maturity ⁽¹⁾ | 5.2% |
| Average Rating | BBB |
| Number of Equity Issuers | 56 |
| Average Coupon | 4.1% |
| Number of Bond Issuers | 117 |
| Active Share | 82.5% |

(1) Calculated at the fixed income bucket level.

FUND

SFDR Fund Classification: Article 8
Domicile: France
Fund Type: UCITS
Legal Form: FCP
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 07/11/1989
Fund AUM: 6045M€ / 6871M\$⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 19/06/2012
Base Currency: USD
Share class AUM: 23M\$
NAV (share): 148.79\$
Morningstar Category™: USD Moderate Allocation

FUND MANAGER(S)

Guillaume Rigeade since 20/09/2023
 Kristofer Barrett since 08/04/2024
 Eliezer Ben Zimra since 20/09/2023
 Christophe Moulin since 20/09/2023
 Jacques Hirsch since 20/09/2023

REFERENCE INDICATOR⁽³⁾

40% MSCI AC World NR index + 40% ICE BofA Global Government index + 20% €STR capitalized index. Quarterly Rebalanced.

OTHER ESG CHARACTERISTICS

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

* For the share class Carmignac Patrimoine A USD Acc Hdg. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (2) Exchange Rate EUR/USD as of 30/04/2025. (3) Until 31 December 2012, the reference indicators' equity indices were calculated ex-dividend. Since 1 January 2013, they have been calculated with net dividends reinvested. Until 31 December 2020, the bond index was the FTSE Citigroup WGBI All Maturities Eur. Until 31 December 2021, the Fund's reference indicator comprised 50% MSCI AC World NR (USD) (net dividends reinvested), and 50% ICE BofA Global Government Index (USD) (coupons reinvested). Performances are presented using the chaining method.

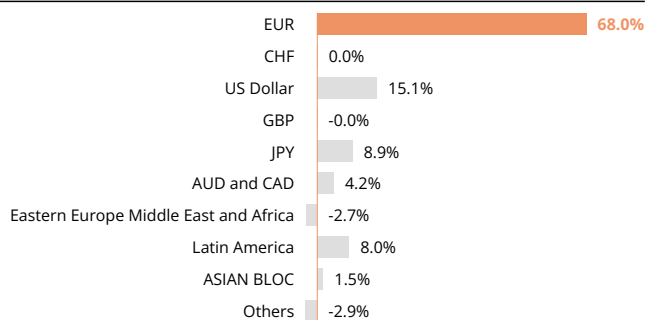
ASSET ALLOCATION

| | |
|--|--------------|
| Equities | 42.8% |
| Developed Countries | 33.3% |
| North America | 26.5% |
| Asia-Pacific | 0.6% |
| Europe | 6.2% |
| Emerging Markets | 9.5% |
| Latin America | 2.7% |
| Asia | 6.7% |
| Bonds | 46.1% |
| Developed Countries Government Bonds | 12.3% |
| Emerging Markets Government Bonds | 3.0% |
| Developed Countries Corporate Bonds | 16.7% |
| Emerging Markets Corporate Bonds | 8.4% |
| Collateralized Loan Obligation (CLO) | 5.5% |
| Money Market | 0.0% |
| Cash, Cash Equivalents and Derivatives Operations | 11.2% |

TOP TEN HOLDINGS (EQUITY & BONDS)

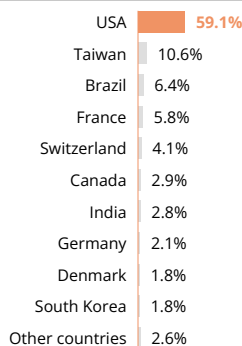
| Name | Country | Sector / Rating | % |
|---|-------------|------------------------|--------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Taiwan | Information Technology | 4.5% |
| NVIDIA CORP | USA | Information Technology | 2.7% |
| UNITED STATES 0.12% 15/07/2030 | USA | Investment Grade | 2.5% |
| AMAZON.COM INC | USA | Consumer Discretionary | 2.3% |
| ITALY 1.60% 22/11/2028 | Italy | Investment Grade | 2.2% |
| ITALY 1.60% 28/06/2030 | Italy | Investment Grade | 2.1% |
| UBS GROUP AG | Switzerland | Financials | 1.8% |
| MCKESSON CORP | USA | Healthcare | 1.7% |
| FRANCE 0.10% 01/03/2029 | France | Investment Grade | 1.7% |
| ITALY 0.50% 01/02/2026 | Italy | Investment Grade | 1.6% |
| Total | | | 23.0% |

NET CURRENCY EXPOSURE OF THE FUND



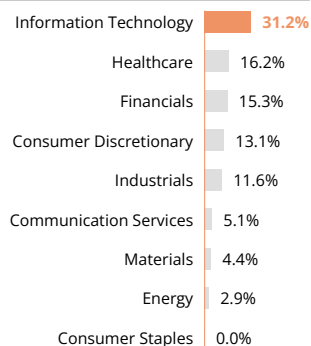
EQUITY COMPONENT

GEOGRAPHIC BREAKDOWN

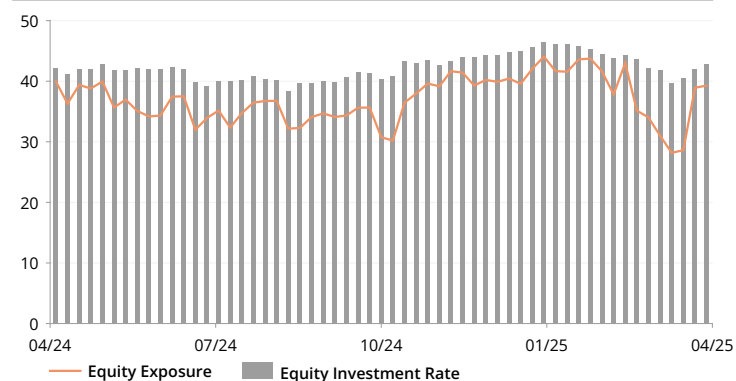


Rebased weights

SECTOR BREAKDOWN

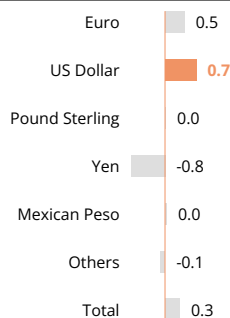


Rebased weights

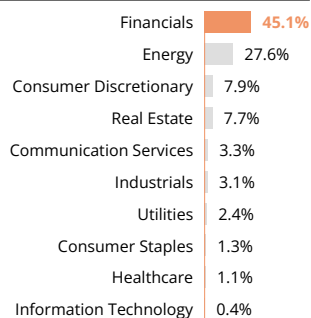
NET EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) ⁽¹⁾

BOND COMPONENT

MODIFIED DURATION BY YIELD CURVE (IN BPS)

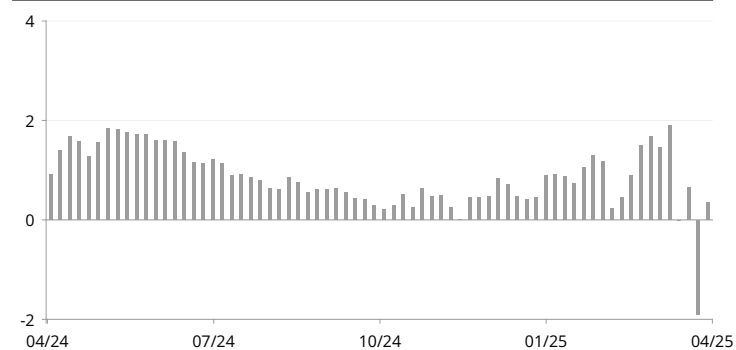


SECTOR BREAKDOWN



Rebased weights

MODIFIED DURATION - 1 YEAR PERIOD



(1) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

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

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- April 2025 saw significant volatility in financial markets, with a sharp correction quickly followed by an equally strong rebound, resulting in only modest net changes by month-end.
- The month began with Donald Trump announcing higher tariffs than markets had expected. Dubbed “Freedom Day” by the US president, this move reignited fears of a US recession and triggered a crisis of confidence, leading investors to exit riskier assets and US holdings such as the dollar and Treasury bonds.
- In response to the market downturn, Trump suspended most tariff measures for 90 days (except for those targeting China), which allowed equity markets to recover.
- European and emerging market equities outperformed US markets, while interest rates experienced pronounced swings.
- In the US, the yield curve steepened as markets began to price in four Federal Reserve rate cuts by year-end.
- Credit spreads widened significantly after the tariff announcement but narrowed again as market conditions improved.
- Gold was the standout performer, reaching record highs, while oil prices dropped sharply on concerns about an economic slowdown.
- On the macroeconomic front, uncertainty over trade barriers began to weigh on US leading indicators, particularly consumer sentiment, raising fears of stagflation in the coming months.



PERFORMANCE COMMENTARY

- In this volatile environment, Carmignac Patrimoine demonstrated its ability to navigate market turbulence, ending the month with a positive return and outperforming both equity and bond markets.
- The fund benefited from its flexible and active management approach across both bond and equity segments.
- During the first half of the month, the fund limited losses through cautious positioning on US rates and the dollar, as well as hedging on risk assets.
- Subsequently, profit-taking on option strategies, increased allocations, and disciplined stock selection enabled the fund to benefit from the market rebound.



OUTLOOK AND INVESTMENT STRATEGY

- The market is anticipating a sharp slowdown in the US. While we are less pessimistic, we remain vigilant given ongoing political uncertainty and persistent inflationary pressures.
- For risk assets, we are maintaining exposure of around 35% to equities and a relatively large exposure to credit, though this is somewhat limited due to high valuations.
- Our modified duration remains low in both Europe and the US. In Europe, the market is already pricing in an accommodative policy with a terminal rate near 1.5%, while in the US, recession risks remain elevated.
- We continue to hold a significant position in inflation expectations, which are still low.
- Additionally, we maintain a strong exposure to the euro versus the dollar and an allocation of around 3% to gold mining companies.

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 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 | 148 |
| Number of issuers rated | 148 |
| Coverage Rate | 100.0% |

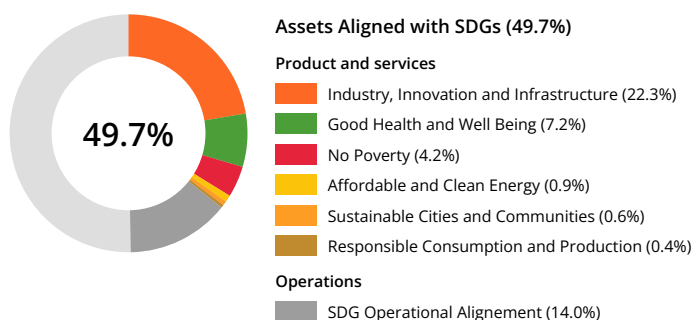
Source: Carmignac

ESG SCORE

| | |
|------------------------------------|---|
| Carmignac Patrimoine A USD Acc Hdg | A |
| Reference Indicator* | A |

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



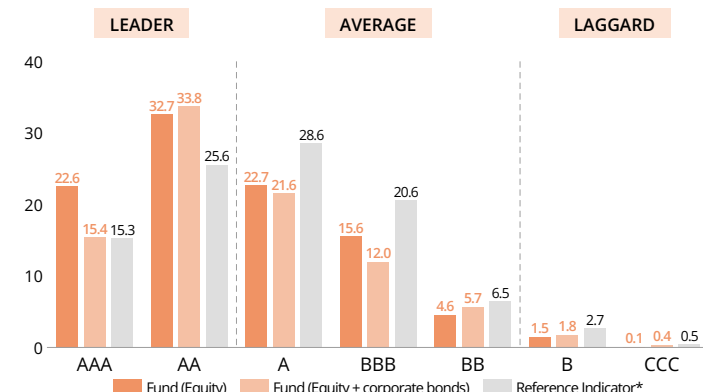
United Nations Sustainable Development Goals (SDGs)

SDG alignment is defined for each investment by meeting at least one of the following three thresholds.

1. Company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.
2. Company invests at least 30% of its capital expenditure in business activities that are related to one of the aforementioned nine SDGs.
3. Company achieves aligned status for operational alignment for at least three out of all seventeen of the SDGs and does not achieve misalignment for any SDG. Evidence is provided by the investee company's policies, practices and targets addressing such SDGs.

To find out more about the United Nations Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR (%)



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 90%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

| Company | Weight | ESG Rating |
|---|--------|------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 4.5% | AAA |
| NOVO NORDISK AS | 0.8% | AAA |
| DAIICHI SANKYO CO LTD | 0.6% | AAA |
| APPLIED MATERIALS INC | 0.2% | AAA |
| APA INFRASTRUCTURE LTD | 0.1% | AAA |

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

| Company | Weight | ESG Score |
|---|--------|-----------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 4.2% | AAA |
| UBS GROUP AG | 1.9% | AA |
| MCKESSON CORP | 1.7% | AA |
| MERCADOLIBRE INC | 1.6% | A |
| CENCORA INC | 1.6% | AA |

Source: MSCI ESG

* Reference Indicator: 40% MSCI AC World NR index + 40% ICE BofA Global Government 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

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

GLOSSARY

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).

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

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.

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 a detailed 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 | Bloomberg | ISIN | Management Fee | Entry costs ⁽¹⁾ | Exit costs ⁽²⁾ | Management fees and other administrative or operating costs ⁽³⁾ | Transaction costs ⁽⁴⁾ | Performance fees ⁽⁵⁾ | Minimum Initial Subscription ⁽⁶⁾ |
|---------------|-----------------|------------|--------------|----------------|----------------------------|---------------------------|--|----------------------------------|---------------------------------|---|
| A EUR Acc | 07/11/1989 | CARMPAT FP | FR0010135103 | Max. 1.5% | Max. 4% | — | 1.5% | 0.79% | 20% | — |
| A EUR Ydis | 19/06/2012 | CARPTDE FP | FR0011269588 | Max. 1.5% | Max. 4% | — | 1.5% | 0.79% | 20% | — |
| A USD Acc Hdg | 19/06/2012 | CARPTAU FP | FR0011269067 | Max. 1.5% | Max. 4% | — | 1.5% | 0.9% | 20% | USD 50000000 |

(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) 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.

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. **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.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

Source: Carmignac at 30/04/2025. **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, 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.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.