CARMIGNAC PORTFOLIO TECH SOLUTIONS E EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 5 YEARS

LOWER RISK — HIGHER RISK

1	2	3	4	**5***	6	7

LU2809794816

Monthly Factsheet - 30/10/2026

INVESTMENT OBJECTIVE

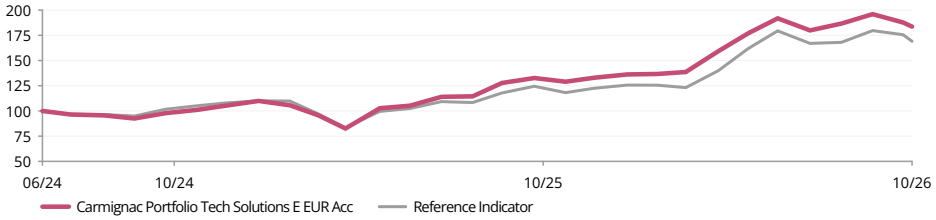
Carmignac Portfolio Tech Solutions is a global equity fund (UCITS) dedicated to companies exposed to the technology theme, with no geographic or market-cap constraints. Driven by the long-term potential of technological innovation, the Fund diversifies its convictions across the value chain to participate in the next industrial revolution. The Fund favours companies in dominant positions, benefiting from high barriers to entry and capable of sustained innovation through significant investment in research and development. The Fund aims to outperform its reference indicator over a recommended investment period exceeding five 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). The Fund presents a risk of loss of capital.

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



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/10/2026 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)
	Since 31/12/2025	1 Month	1 Year	Since 21/06/2024	Since 21/06/2024
E EUR Acc	**35.55**	**-8.40**	**31.26**	**83.65**	**29.39**
Reference Indicator	37.01	-7.36	29.73	69.09	24.94
Category Average	22.12	-8.04	15.14	50.72	18.99
Ranking (Quartile)	1	3	1	1	1

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2025	2024
E EUR Acc	**28.18**	**5.70**
Reference Indicator	14.76	7.54

STATISTICS

	1 Year	Launch
Fund Volatility (%)	24.74	24.60
Indicator Volatility (%)	24.30	24.24
Sharpe Ratio	1.18	1.09
Beta	0.94	0.97
Alpha (annualised)	0.17	0.42
Tracking Error (%)	9.22	7.58

Calculation : Weekly basis

VAR

Fund VaR	22.25%
Indicator VaR	18.85%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-9.06%
Equity Derivatives	0.76%
Fund	0.09%
Total	**-8.21%**

Gross monthly performance



K. Barrett

KEY FIGURES

Equity Investment Rate	97.4%
Net Equity Exposure	97.0%
Number of Equity Issuers	52
Active Share	64.1%

FUND

SFDR Fund Classification: Article 9
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: 21/06/2024
Fund AUM: 763M€ / 852M$ (1)

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 21/06/2024
Base Currency: EUR
Share class AUM: 12M€
NAV (share): 183.65€
Morningstar Category™: Sector Equity Technology

FUND MANAGER(S)

Kristofer Barrett since 21/06/2024

REFERENCE INDICATOR

MSCI AC World Information Technology 10/40 Capped NR index.

OTHER ESG CHARACTERISTICS

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

CARMIGNAC
INVESTING IN YOUR INTEREST

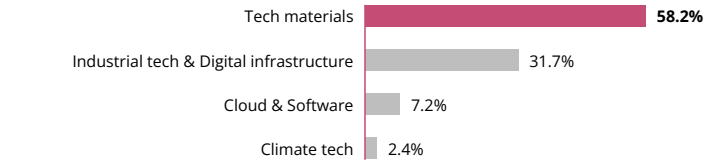
* For the share class Carmignac Portfolio Tech Solutions E EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 30/10/2026.

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

ASSET ALLOCATION

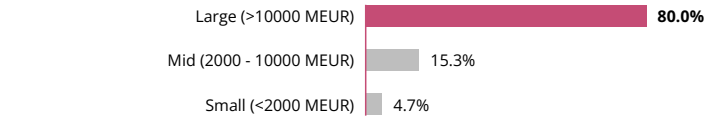
Equities	**97.4%**
Developed Countries	**54.8%**
North America	38.1%
Asia-Pacific	10.9%
Europe	5.8%
Emerging Markets	**42.5%**
Asia	42.1%
Middle East	0.4%
Cash, Cash Equivalents and Derivatives Operations	**2.6%**

THEMATIC BREAKDOWN



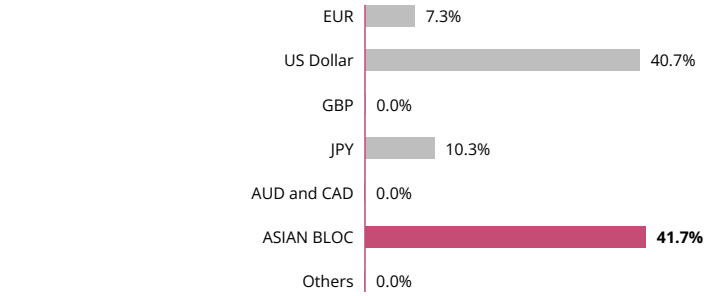
Rebased weights

CAPITALISATION BREAKDOWN



Rebased weights

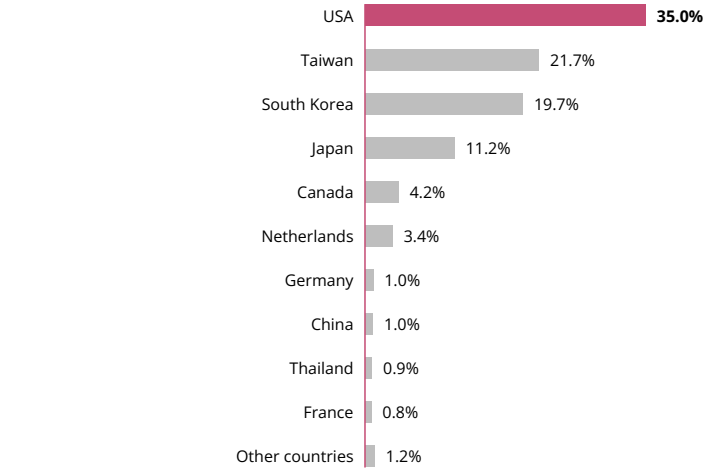
NET CURRENCY EXPOSURE OF THE FUND



TOP TEN

Name	Country	Sector	%
TAIWAN SEMICONDUCTOR	Taiwan	Tech materials	8.1%
NVIDIA CORP	USA	Industrial tech & Digital infrastructure	7.7%
SK SQUARE CO LTD	South Korea	Tech materials	7.1%
SK HYNIX INC	South Korea	Tech materials	6.2%
SAMSUNG ELECTRONICS	South Korea	Tech materials	5.8%
NITTO BOSEKI CO LTD	Japan	Tech materials	4.6%
LOTES CO LTD	Taiwan	Tech materials	4.1%
CELESTICA INC	Canada	Industrial tech & Digital infrastructure	4.1%
MKS INC	USA	Tech materials	3.9%
MICROSOFT CORP	USA	Cloud & Software	3.7%
Total			**55.3%**

GEOGRAPHIC BREAKDOWN



Rebased weights

CARMIGNAC
INVESTING IN YOUR INTEREST

MARKETING COMMUNICATION

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

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- Global equity markets experienced an eventful October, against the backdrop of a busy earnings season. While the global equity index ended the month broadly flat, underlying moves were much more pronounced: high-beta segments and stocks that had benefited most from the momentum surrounding artificial intelligence corrected sharply, leading to greater dispersion across sectors and styles.
- The earnings season remained fundamentally strong, with more than 80% of S&P 500 companies reporting so far beating EPS expectations and blended earnings growth reaching around +30% year-on-year. Against this solid backdrop, the intensification of investment by US technology giants in AI infrastructure stood out. Despite broadly strong operating results, accelerating capital expenditure and the resulting pressure on cash generation prompted greater caution. Investors are becoming increasingly demanding regarding the returns on these investments, triggering a correction in US mega-cap technology stocks that quickly spread across the broader value chain, particularly in South Korea and Taiwan.
- This move was accompanied by a pronounced style rotation. Momentum and high-beta stocks lost ground in favour of higher-quality companies offering greater earnings visibility, with renewed interest notably in healthcare and selected financial stocks.
- Finally, the macroeconomic backdrop remained unsupportive of further multiple expansion. Resilient US growth, persistent inflation and higher oil prices kept real yields and the term premium elevated. Against this backdrop, the Federal Reserve left policy rates unchanged, judging that the balance between economic activity and inflation did not yet warrant further monetary easing.

PERFORMANCE COMMENTARY

- Against this difficult backdrop for technology stocks, our portfolio delivered negative absolute and relative performance over the month.
- AI-related stocks corrected sharply following hyperscaler earnings releases. Despite solid results, accelerating capital expenditure and the resulting pressure on cash generation renewed concerns around the financing of the investment cycle. Although we remain significantly underweight this segment, the correction spread across the broader value chain.
- Semiconductor, memory and equipment manufacturers were therefore penalised despite still-robust earnings prospects. Celestica, MKS Instruments, TSMC and SK Hynix were among the main detractors over the period. End-demand nevertheless remains strong: SK Hynix reported results above expectations, supported by HBM memory, while Celestica continues to benefit from growth in data-centre infrastructure.
- Conversely, our software exposure supported performance. After being heavily penalised by concerns over AI-driven disruption, the sector benefited from a reassessment of these risks and more favourable earnings expectations. GitLab, Atlassian and Autodesk were among the main contributors over the month.

OUTLOOK AND INVESTMENT STRATEGY

- Limited visibility on the monetisation of data-centre investment continues to weigh on investor sentiment, sustaining elevated volatility across technology stocks. Against this backdrop, we remain highly selective, with a particular focus on valuation levels and on AI companies' ability to generate sustainable cash flows.
- We continue to favour hardware companies, which directly benefit from the substantial investment being deployed into infrastructure. We are positioned across several bottlenecks in the value chain — memory, semiconductors, equipment, connectivity and cooling.
- We remain significantly underweight hyperscalers and have exited our remaining positions in Alphabet and Amazon. We nevertheless maintain exposure to Microsoft, whose core businesses remain solid, notably Azure and Copilot, and which we believe offers a more resilient cash-generation profile than its main peers.
- Over the month, we also took profits in Nvidia and TSMC, where we now see more limited upside potential given their already substantial market capitalisations.
- Conversely, we increased our exposure to memory, particularly in South Korea. We viewed the recent corrections as excessive relative to fundamentals: SK Hynix continues to deliver strong earnings momentum, supported by demand for advanced memory, while also benefiting from a supportive shareholder-return policy.
- Finally, within software, we took profits in GitLab and Atlassian following their strong rebound. Both stocks benefited from a reassessment of AI-related disruption concerns and a recovery in valuation multiples.

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

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 investments, and to attain each of the environmental or social characteristics promoted by this financial product, are:

- 80% of the Sub-Fund's net assets are invested in sustainable investments aligned positively with the United Nations Sustainable Development Goals or sustainable indices ;
- The minimum levels of sustainable investments with environmental and social objectives are 30% and 5% of the Sub-Fund's net assets, respectively;
- A negative screening process is applied;
- ESG analysis applied to at least 90% of issuers.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	50
Number of issuers rated	50
Coverage Rate	100.0%

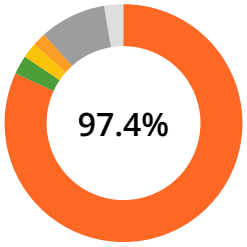
Source: Carmignac

ESG SCORE

Carmignac Portfolio Tech Solutions E EUR Acc	AA
Reference Indicator*	AA

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



Assets Aligned with SDGs (97.4%)

Product and services

- Industry, Innovation and Infrastructure (81.9%)
- Good Health and Well Being (2.6%)
- Affordable and Clean Energy (2.1%)
- Sustainable Cities and Communities (1.8%)

Operations

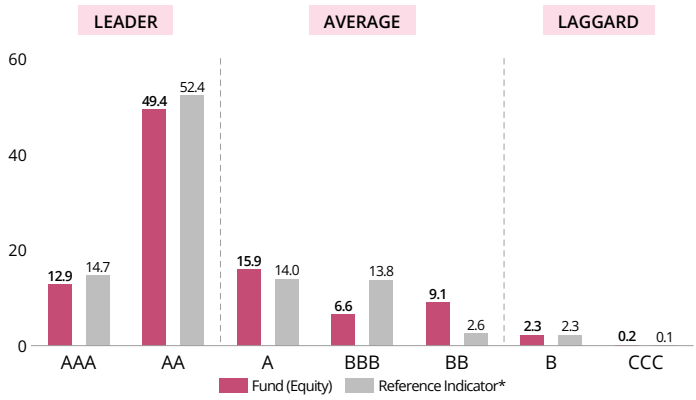
- SDG Operational Alignement (9.0%)

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: 96.5

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
VOLTRONIC POWER TECHNOLOGY CORP.	1.3%	AAA
DISCO CORP.	1.1%	AAA
MARVELL TECHNOLOGY INC.	0.5%	AAA
WIX.COM LTD.	0.4%	AAA
ATLASSIAN CORP.	1.2%	AA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
SK SQUARE CO. LTD.	7.1%	A
NITTO BOSEKI CO. LTD.	4.6%	BBB
LOTES CO. LTD.	4.0%	A
CELESTICA INC.	3.9%	AA
MKS INC.	3.9%	BB

Source: MSCI ESG

* Reference Indicator: MSCI AC World Information Technology 10/40 Capped NR index. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

GLOSSARY

ESG data, ratings and portfolio indicators are provided for information purposes and should not be understood as a guarantee of investment performance or of any specific sustainability outcome.

"Alpha: The alpha used in this reporting is Jensen's Alpha. It measures the risk-adjusted performance of a portfolio relative to its benchmark. A negative alpha indicates underperformance, meaning that the fund has performed worse than its benchmark. Conversely, a positive alpha indicates outperformance, meaning that the fund has performed better than its benchmark. Jensen's Alpha = Portfolio Return ? [Risk-Free Rate + Portfolio Beta × (Benchmark Return ? Risk-Free Rate)]. The final result is then rounded to one decimal place."

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.

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.

Climate tech: Climate technology companies develop and implement innovative solutions to address climate change and its impacts. Examples of their application are to improve the environment, clean air, water and fossil free mobility.

Cloud & Software: Cloud & software companies provide various cloud computing services, software solutions, and related technologies in for example the space of Infrastructure as a Service, Platform as a Service, Software as a Service as well as cloud security, management and storage.

Health & wellbeing: Health & wellbeing technology companies leverage digital solutions to provide more accessible, personalized, and engaging health and wellness services across various aspects of physical and mental wellbeing. Their application can also be within technologically advanced instrumentation for biological and molecular use, DNA testing and diagnostics among other areas of focus.

Industrial Tech & Digital Infrastructure: Industrial technology & digital infrastructure companies develop, manufacture, and provide solutions to enhance industrial processes, connectivity, and digital capabilities across various sectors. Industrial tech encompasses for example automation, robotics, smart sensors, data analytics, advanced manufacturing processes and more widely Internet of Things (IoT). Digital infrastructure encompasses for example datacentres and communication networks among other sectors.

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).

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

Tech materials: Tech material companies develop, manufacture, or work with advanced materials for various technological and industrial applications. These products have a crucial role as a supplier to companies innovating in their fields. They can have advanced properties such as conductivity, strength or durability. Their application can be used in sectors such as semiconductors, electronics, energy, manufacturing, telecommunication, construction among many more.

ESG DEFINITIONS & METHODOLOGY

ESG data, ratings and portfolio indicators are provided for information purposes and should not be understood as a guarantee of investment performance or of any specific sustainability outcome.

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 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	Bloomberg	ISIN	Dividend policy	Minimum Initial Subscription (1)
A EUR Acc	21/06/2024	CARTCAR LX	LU2809794220	Accumulation	—
A USD Acc	21/06/2024	CARSLAU LX	LU2809794493	Accumulation	—
F EUR Acc	21/06/2024	CARTHSF LX	LU2809794576	Accumulation	—
I USD Acc	21/06/2024	CARSLIU LX	LU2809794659	Accumulation	USD 10000000
I EUR Acc	21/06/2024	CARSOLI LX	LU2809794733	Accumulation	EUR 10000000
E EUR Acc	21/06/2024	CARTCSE LX	LU2809794816	Accumulation	—
F USD Acc	21/06/2024	CAPTCSF LX	LU2812616816	Accumulation	—

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

CARMIGNAC
INVESTING IN YOUR INTEREST

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%	—	1.8%	0.35%	20%
A USD Acc	Max. 4%	—	1.81%	0.35%	20%
F EUR Acc	—	—	1.15%	0.35%	20%
I USD Acc	—	—	0.96%	0.35%	20%
I EUR Acc	—	—	0.96%	0.35%	20%
E EUR Acc	—	—	2.55%	0.35%	20%
F USD Acc	—	—	1.15%	0.35%	20%

(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. **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. **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.

Please refer to the Fund's prospectus to view the exhaustive list of risks.

IMPORTANT LEGAL INFORMATION

Source: Carmignac at 30/10/2026. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus. **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.

DIFC/DFSA IMPORTANT LEGAL INFORMATION

UAE DIFC and ADGM: for professional clients only. This document is issued by, or communicated on behalf of, Carmignac Middle East Ltd, a company incorporated under the laws of the Dubai International Financial Centre with company number CL 13413 registered at GD-PB-04-01-OF-01-0, Level 1, DIFC Fund Centre, Level POD, Gate District Precinct Building 04, Dubai International Financial Centre, Dubai, United Arab Emirates and regulated by the Dubai Financial Services Authority under reference number F013638. This document is intended solely for Professional Clients and Market Counterparties, as defined under the applicable rules of the Dubai Financial Services Authority (DFSA). It must not be relied upon by, or distributed to, Retail Clients or any other person. The fund(s) referred to in this document are foreign fund(s) domiciled and regulated in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Unless expressly stated otherwise, they are not domiciled in, authorised by, or subject to regulation or approval by the DFSA. The DFSA has not approved, reviewed or verified this document, the prospectus or any other fund documentation, and the authority does not accept responsibility for the information contained in them or for the merits of an investment in the fund(s). Funds classified as Article [8/9] products under the EU Sustainable Finance Disclosure Regulation (SFDR) are subject to an EU classification only, and does not represent a label, approval or endorsement by the Dubai Financial Services Authority or any UAE authority. Funds that pursue ESG related objectives alongside financial objectives do so without any guarantee that such ESG objectives will be achieved. ESG data and indicators may be based on third party sources, estimates and evolving methodologies and should not be viewed as a precise or comprehensive measure of sustainability performance. The fund(s) may be subject to investment, market, liquidity, currency, credit, counterparty, concentration and other risks as described in the applicable offering documents. Prospective investors should conduct their own due diligence and carefully consider the risks, investment objectives, costs and suitability of an investment before making any decision.

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

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