CARMIGNAC PORTFOLIO PATRIMOINE AW-R EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended minimum investment horizon: 3 YEARS

LOWER RISK — HIGHER RISK

1 2 3* 4 5 6 7

LU3332982951

Monthly Factsheet - 29/05/2026

INVESTMENT OBJECTIVE

Carmignac Portfolio Patrimoine is a global, multi-asset UCITS fund offering diversified exposure to international equities (up to 50%), fixed income and currencies. Its dynamic and flexible approach is designed to optimise asset allocation across varying market environments, seeking to capture attractive investment opportunities while maintaining resilience during periods of market stress. The Fund aims to outperform its reference indicator over a three-year recommended investment horizon. The Fund promotes environmental and social characteristics, notably in investing at least 10% of its net assets in sustainable investments based on the framework of the United Nations Sustainable Development Goals (SDGs).

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)

European regulation requires a minimum one-year share performance to be displayed.

CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 29/05/2026 - Net of fees)

European regulation requires a minimum one-year share performance to be displayed.

STATISTICS (%)

PERFORMANCE CONTRIBUTION

European regulation requires a minimum one-year share performance to be displayed.

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

KEY FIGURES

Equity Investment Rate	48.9%
Net Equity Exposure	49.4%
Modified Duration	0.5
Yield to Maturity (1)	4.6%
Average Rating	BBB+
Number of Equity Issuers	55
Average Coupon	3.7%
Number of Bond Issuers	122
Active Share	83.0%

(1) Calculated at the fixed income bucket level.

FUND

SFDR Fund Classification: Article 8
Domicile: Luxembourg
Fund Type: UCITS
Legal Form: SICAV
SICAV Name: Carmignac Portfolio
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 15:00 (CET/CEST)
Fund Inception Date: 15/11/2013
Fund AUM: 1733M€ / 2022M$ (2)
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 16/04/2026
Base Currency: EUR
Share class AUM: 20231€
NAV (share): 101.16€

FUND MANAGER(S)

Kristofer Barrett since 08/04/2024
Guillaume Rigeade since 20/09/2023
Eliezer Ben Zimra 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

CARMIGNAC INVESTING IN YOUR INTEREST

* For the share class Carmignac Portfolio Patrimoine AW-R 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. (2) Exchange Rate EUR/USD as of 29/05/2026. (3) Until 31/12/2012, the reference indicators' equity indices were calculated ex-dividend. Since 01/01/2013, they have been calculated with net dividends reinvested. Until 31 December 2020, the bond index was the FTSE Citigroup WGBI All Maturities Eur. Until 31/12/2021, the reference indicator was 50% MSCI AC World NR (USD), 50% ICE BofA Global Government Index. Performances are presented using the chaining method.

ASSET ALLOCATION

Equities	48.9%
Developed Countries	**36.3%**
North America	27.5%
Asia-Pacific	1.1%
Europe	7.7%
Emerging Markets	**12.6%**
Africa	0.6%
Latin America	3.3%
Asia	8.2%
Middle East	0.4%
Bonds	43.4%
Developed Countries Government Bonds	13.5%
Emerging Markets Government Bonds	5.8%
Developed Countries Corporate Bonds	15.2%
Emerging Markets Corporate Bonds	5.2%
Collateralized Loan Obligation (CLO)	3.7%
Credit Default Swap	-17.0%
Money Market	5.2%
Cash, Cash Equivalents and Derivatives Operations	2.5%

TOP TEN HOLDINGS (EQUITY & BONDS)

Name	Country	Sector / Rating	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	6.2%
NVIDIA CORP	USA	Information Technology	3.9%
ITALY 1.60% 22/11/2028	Italy	Investment Grade	3.2%
ITALY 1.60% 28/06/2030	Italy	Investment Grade	2.7%
BERKSHIRE HATHAWAY INC	USA	Financials	2.4%
MERCADOLIBRE INC	Brazil	Consumer Discretionary	2.4%
AMAZON.COM INC	USA	Consumer Discretionary	2.2%
UNITED STATES 0.12% 15/07/2030	USA	Investment Grade	2.1%
MCKESSON CORP	USA	Healthcare	2.0%
META PLATFORMS INC	USA	Communication Services	2.0%
Total			**29.1%**

NET CURRENCY EXPOSURE OF THE FUND

EUR	59.9%
CHF	0.9%
US Dollar	9.4%
GBP	-0.8%
JPY	7.5%
AUD and CAD	3.7%
ASIAN BLOC	6.6%
Eastern Europe Middle East and Africa	1.0%
Latin America	6.2%
Others	5.6%

EQUITY COMPONENT

GEOGRAPHIC BREAKDOWN

USA	54.9%
Taiwan	13.6%
Brazil	6.8%
France	4.4%
Switzerland	3.9%
Japan	2.2%
United Kingdom	1.8%
China	1.7%
Netherlands	1.6%
Denmark	1.5%
Other countries	7.5%

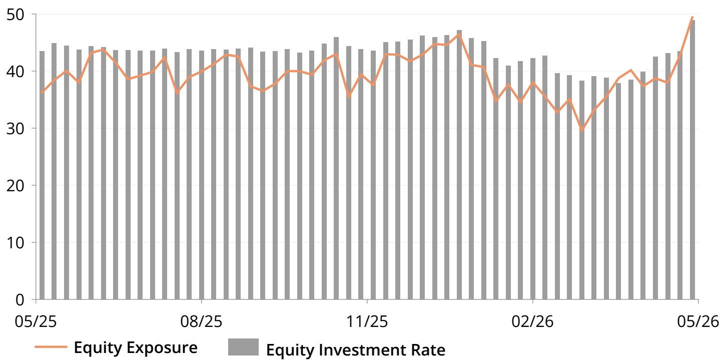
Rebased weights

SECTOR BREAKDOWN

Information Technology	29.9%
Financials	23.2%
Healthcare	13.8%
Consumer Discretionary	12.9%
Communication Services	9.1%
Industrials	7.3%
Materials	3.4%
Energy	0.4%

Rebased weights

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



BOND COMPONENT

MODIFIED DURATION BY YIELD CURVE

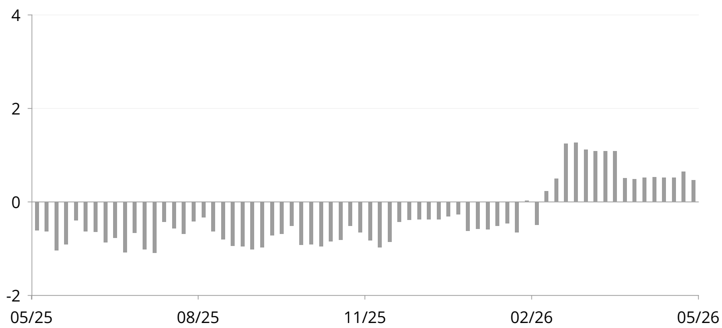
Euro	1.5
US Dollar	-0.8
Pound Sterling	-0.1
Yen	-0.3
Australian Dollar	0.1
Mexican Peso	0.0
Others	0.1
Total	0.5

SECTOR BREAKDOWN

Financials	43.5%
Energy	25.8%
Real Estate	9.6%
Consumer Discretionary	8.9%
Industrials	4.4%
Communication Services	3.2%
Healthcare	2.5%
Utilities	1.3%
Consumer Staples	0.5%
Information Technology	0.4%

Rebased weights

MODIFIED DURATION - 1 YEAR PERIOD



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

CARMIGNAC INVESTING IN YOUR INTEREST

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- May was marked by renewed inflation pressure, a more hawkish central-bank backdrop and an easing of geopolitical tensions.
- Inflation data confirmed renewed price pressures globally. US CPI surprised to the upside, while European inflation also increased, largely due to higher energy prices. This renewed inflation pressure complicates the central-bank outlook, with rate hikes now being priced in again.
- Towards the end of the month, a credible attempt to reach an agreement between the US and Iran also emerged. As a result, oil prices declined sharply, falling below USD 100. Otherwise, the meeting between Xi Jinping and Donald Trump helped improve the tone around US-China relations, although the outcome was more about stability than a real breakthrough.
- Market sentiment remained constructive in May, as investors continued to price in a potential geopolitical de-escalation between the US and Iran, while AI infrastructure earnings continued to surprise strongly on the upside.
- Equities posted another strong month with low volatility, although market leadership became increasingly concentrated.
- Emerging markets outperformed developed markets, led by Korea and Taiwan, as AI supply-chain exposure and hyperscalers investment demand remained key drivers.
- Bond-market volatility was higher, as rates reacted quickly to shifts in the geopolitical narrative and the related changes in inflation expectations.
- Credit spreads followed equity markets and remained tight, with European high yield ended the month at 258 bps.

PERFORMANCE COMMENTARY

- In a supportive market environment, the Fund delivered a positive return, albeit lagging its reference indicator.
- Our equity exposure remained high, above 40% throughout the month, enabling the Fund to benefit from the rally in equity markets.
- However, stock selection was a slight drag on relative performance, particularly within technology. Our decision in recent weeks to reduce exposure to high-beta, highly valued semiconductor names meant that we did not fully capture the sharp rally in stocks such as Micron.
- Our European holdings, notably UBS and Safran, also performed well over the month.
- Conversely, some of our diversification/hedging positions, including emerging-market banks and put options, modestly detracted from performance.
- On rates, we maintained a low modified duration, and even a negative duration in the US. This proved very beneficial at the start of the month, amid market repricing and rising inflation expectations, although hopes of an end to the conflict in the Middle East drove yields lower towards month-end. Overall, our rates positioning was nonetheless a positive contributor to monthly performance.

OUTLOOK AND INVESTMENT STRATEGY

- The Fund remains positioned for an environment in which inflation risks persist and growth proves resilient but increasingly uneven.
- The US economy remains resilient, supported by AI-related investment, energy self-sufficiency and a healthy labour market. However, inflation is likely to remain above target. Europe looks more vulnerable, facing a backdrop of weaker growth and persistent inflation linked to the energy shock.
- We remain constructive on equities, underpinned by resilient fundamentals, particularly in the US, but current valuations call for greater discipline. US indices are close to all-time highs, market leadership has narrowed, and higher yields increase the discount rate applied to future earnings, making selectivity essential.
- Our long-term conviction in AI remains intact, as we continue to view it as a structural investment theme. However, following a strong rally, we have taken profits on parts of our semiconductor exposure, particularly higher-beta names, in order to manage valuation and concentration risk.
- Our equity approach follows a barbell strategy: maintaining exposure to structural growth winners while adding resilient, attractively valued businesses outside the most crowded areas of the market, including defensive US healthcare distributors, Berkshire Hathaway and selected emerging-market banks.
- At the end of the month, we also initiated exposure to volatility through call options, as the final stages of a rising market are often accompanied by an increase in volatility.
- On rates, we remain cautious on long-term yields given the budget deficit and inflationary backdrop. As a result, our modified duration is close to zero.
- We also remain cautious on credit, where we see less upside potential than in equities, and therefore maintain a relatively high level of CDS protection.
- On currencies, we favour the euro and emerging-market currencies against the US dollar, where our exposure remains low, in the single digits.

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	153
Number of issuers rated	152
Coverage Rate	99.3%

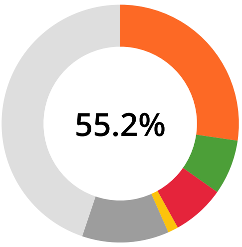
Source: Carmignac

ESG SCORE

Carmignac Portfolio Patrimoine AW-R EUR Acc	A
Reference Indicator*	A

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



Assets Aligned with SDGs (55.2%)

Product and services

- Industry, Innovation and Infrastructure (27.3%)
- Good Health and Well Being (7.5%)
- No Poverty (7.2%)
- Affordable and Clean Energy (1.4%)

Operations

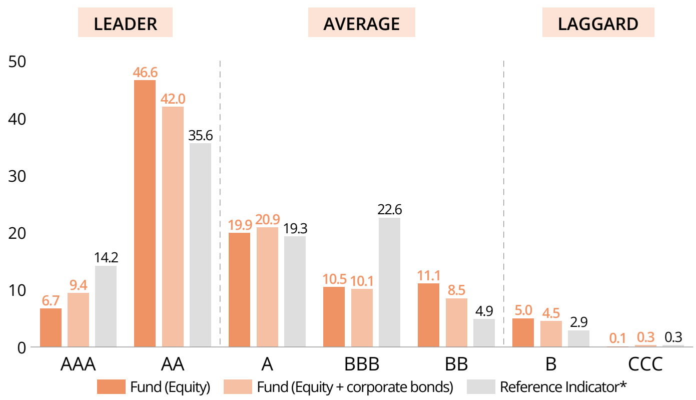
- SDG Operational Alignement (11.8%)

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: 89.1

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
SP GLOBAL INC.	1.3%	AAA
ING GROEP NV	0.2%	AAA
KBC GROUP NV	0.2%	AAA
BANK OF IRELAND GROUP PLC	0.1%	AAA
KOSMOS ENERGY LTD.	0.0%	AAA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	5.4%	AA
MERCADOLIBRE INC.	2.4%	A
BERKSHIRE HATHAWAY INC.	2.2%	BB
UBS GROUP AG	2.1%	AA
MCKESSON CORP.	2.0%	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.

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).

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' YTMs 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

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Minimum Initial Subscription (1)
A EUR Acc	19/11/2015	CPPAAEC LX	LU1299305190	Accumulation	—
A EUR Ydis	19/11/2015	CPPAAED LX	LU1299305356	Distribution	—
A CHF Acc Hdg	19/11/2015	CPPAACC LX	LU1299305513	Accumulation	—
A USD Acc Hdg	19/11/2015	CPPAAUC LX	LU1299305786	Accumulation	—
E EUR Acc	19/11/2015	CPPAEEC LX	LU1299305943	Accumulation	—
F EUR Acc	15/11/2013	CARPFEA LX	LU0992627611	Accumulation	—
F CHF Acc Hdg	15/11/2013	CARPFCH LX	LU0992627702	Accumulation	—
F USD Acc Hdg	15/11/2013	CARPFUH LX	LU0992628346	Accumulation	—
F GBP Acc Hdg	15/11/2013	CARPFGH LX	LU0992627967	Accumulation	—
A EUR Minc	31/12/2014	CPPAAEM LX	LU1163533422	Distribution	—
E EUR Minc	31/12/2014	CPPAEEM LX	LU1163533349	Distribution	—
E USD Minc Hdg	15/11/2013	CARPEUQ LX	LU0992628692	Distribution	—
F EUR Minc	31/12/2014	CPPAFEM LX	LU1163533778	Distribution	—
AW-R EUR Acc	16/04/2026	CAPATAR LX	LU3332982951	Accumulation	—
FW-R EUR Acc	16/04/2026	CAPATRE LX	LU3332983090	Accumulation	—

(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%	—	1.8%	0.35%	20%
A EUR Ydis	Max. 4%	—	1.8%	0.35%	20%
A CHF Acc Hdg	Max. 4%	—	1.8%	0.35%	20%
A USD Acc Hdg	Max. 4%	—	1.8%	0.35%	20%
E EUR Acc	—	—	2.3%	0.35%	20%
F EUR Acc	—	—	1.15%	0.35%	20%
F CHF Acc Hdg	—	—	1.15%	0.35%	20%
F USD Acc Hdg	—	—	1.15%	0.35%	20%
F GBP Acc Hdg	—	—	1.15%	0.35%	20%
A EUR Minc	Max. 4%	—	1.8%	0.35%	20%
E EUR Minc	—	—	2.3%	0.35%	20%
E USD Minc Hdg	—	—	2.3%	0.35%	20%
F EUR Minc	—	—	1.15%	0.35%	20%
AW-R EUR Acc	—	—	1.15%	0.35%	—
FW-R EUR Acc	—	—	1%	0.35%	—

(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. 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 29/05/2026. **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. - 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) SA, Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, succursale de Nyon/Suisse, 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 at 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.