

CARMIGNAC PORTFOLIO PATRIMOINE AW-R EUR ACC

LUXEMBOURG SICAV SUB-FUND



Recommended
minimum investment
horizon:

3 YEARS



LU3332982951

Monthly Factsheet - 30/06/2026

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 30/06/2026 - Net of fees)

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

STATISTICS (%)

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

PERFORMANCE CONTRIBUTION



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

KEY FIGURES

Equity Investment Rate	44.8%
Net Equity Exposure	41.4%
Modified Duration	0.2
Yield to Maturity ⁽¹⁾	4.5%
Average Rating	BBB+
Number of Equity Issuers	55
Average Coupon	3.5%
Number of Bond Issuers	119
Active Share	83.9%

(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: 1816M€ / 2076M\$⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 16/04/2026
Base Currency: EUR
Share class AUM: 20185€
NAV (share): 100.93€

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

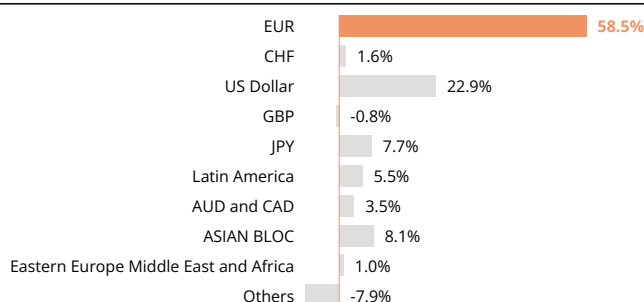
ASSET ALLOCATION

Equities	44.8%
Developed Countries	33.3%
North America	25.3%
Asia-Pacific	1.1%
Europe	6.9%
Emerging Markets	11.5%
Africa	0.6%
Latin America	2.6%
Asia	7.8%
Middle East	0.5%
Bonds	43.3%
Developed Countries Government Bonds	14.7%
Emerging Markets Government Bonds	5.8%
Developed Countries Corporate Bonds	14.8%
Emerging Markets Corporate Bonds	4.6%
Collateralized Loan Obligation (CLO)	3.4%
Credit Default Swap	-16.5%
Money Market	5.1%
Cash, Cash Equivalents and Derivatives Operations	6.8%

TOP TEN HOLDINGS (EQUITY & BONDS)

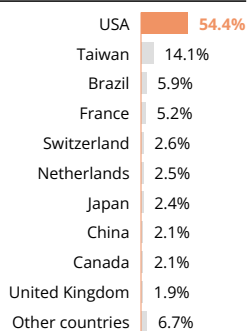
Name	Country	Sector / Rating	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	5.8%
NVIDIA CORP	USA	Information Technology	3.6%
ITALY 1.60% 22/11/2028	Italy	Investment Grade	3.1%
ITALY 1.60% 28/06/2030	Italy	Investment Grade	2.6%
MCKESSON CORP	USA	Healthcare	2.2%
CENCORA INC	USA	Healthcare	2.2%
UNITED STATES 0.12% 15/07/2030	USA	Investment Grade	2.1%
BROADCOM INC	USA	Information Technology	2.1%
BERKSHIRE HATHAWAY INC	USA	Financials	1.8%
MERCADOLIBRE INC	Brazil	Consumer Discretionary	1.7%
Total			27.3%

NET CURRENCY EXPOSURE OF THE FUND



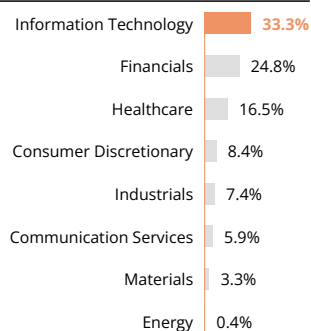
EQUITY COMPONENT

GEOGRAPHIC BREAKDOWN

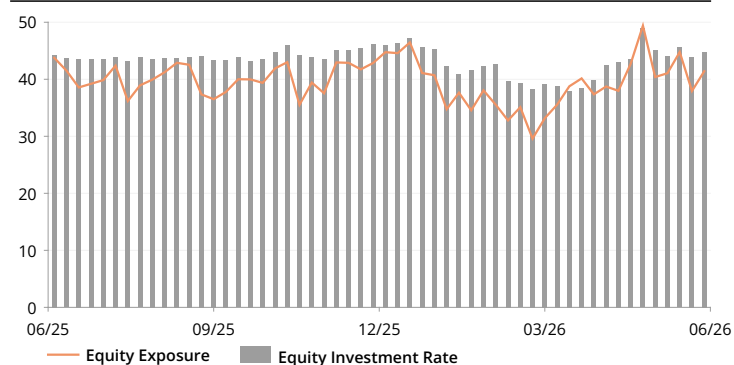


Rebased weights

SECTOR BREAKDOWN

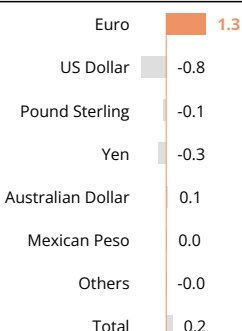


Rebased weights

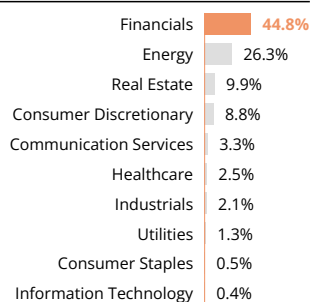
NET EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) ⁽¹⁾

BOND COMPONENT

MODIFIED DURATION BY YIELD CURVE

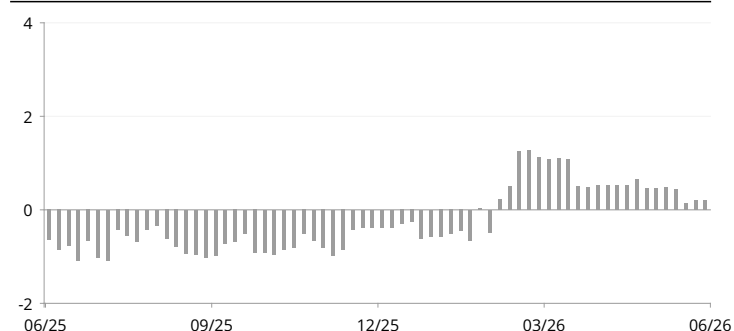


SECTOR BREAKDOWN



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.lu

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- De-escalation in the Middle East, following the agreement between Iran and the United States, led to a sharp decline in oil prices. This supported the outperformance of European equity markets.
- In the United States, the first Fed meeting under Kevin Warsh's chairmanship surprised markets with its more hawkish tone. Markets revised their expectations, moving from a rate-cut scenario to a debate over the timing of potential rate hikes.
- Equity markets were mixed. Technology stocks declined, weighed down by concerns over AI-related capital expenditure, which put pressure on the Mag7, as well as by a more challenging interest-rate environment.
- SpaceX's IPO, the largest ever, was one of the major events of the month. After a sharp initial rally, the stock corrected back, highlighting the fragility of market sentiment.
- Beneath the surface, performance broadened: equal-weighted indices outperformed, while industrials, financials and healthcare stocks benefited from the rotation away from technology megacaps.
- US yields rose and the yield curve flattened, reflecting the Fed's more restrictive stance. By contrast, European yields declined, supported by lower energy prices. As a result, the dollar strengthened against the euro.
- Credit spreads remained resilient despite higher rates volatility.



PERFORMANCE COMMENTARY

- The fund delivered a slightly negative performance over the month, underperforming its reference indicator.
- The main driver of relative underperformance was the fund's underexposure to the dollar, which appreciated over the month, supported by the Fed's more restrictive tone.
- In equities, our stock selection helped mitigate the decline in technology stocks.
- Our European holdings benefited from the rebound in eurozone equity markets following the de-escalation in the Middle East. ASML, Safran and UBS were therefore among the fund's top four contributors over the month.
- Similarly, our defensive holdings, particularly in healthcare and financials, ended the month on a positive note and partly offset the decline in large technology stocks.
- Conversely, our exposures to gold and copper miners, although reduced, continued to weigh on performance during the month.
- In credit, our hedges slightly detracted from performance: while cash spreads widened modestly, the Xover tightened by 13 bps.
- Finally, in rates, our cautious positioning enabled us to benefit from the rise in US yields, although the flattening of the curve limited the contribution.



OUTLOOK AND INVESTMENT STRATEGY

- The removal of forward guidance by the new Fed Chair could increase rates volatility and spill over into equity markets.
- We have therefore reduced the beta of the equity portfolio by increasing its diversification, notably through positions that are less directly exposed to the artificial intelligence theme.
- The equity portfolio nevertheless retains a significant exposure, at around 40%, with a bias towards technology and AI-related infrastructure, while also incorporating convex hedges and defensive diversifiers.
- We also maintain a significant level of CDS protection, which provides a hedge against credit risk and, indirectly, against periods of stress in equity markets.
- In rates, we retain a slightly positive duration exposure, mainly positioned at the short end of the curve, as markets tend to underestimate the impact of the inflation shock on growth.
- We remain cautious on long-dated bonds, given fiscal pressures, elevated deficit levels and still-limited demand for sovereign debt.
- We have started to build exposure to US real rates, whose levels we believe are attractive at a time when inflation remains underestimated by markets.
- In currencies, we slightly increased our exposure to the dollar following Kevin Warsh's reassuring communication at the latest FOMC meeting.
- Our long-term conviction, however, remains that the US administration continues to erode the credibility of the United States, weighing on the dollar's structural outlook. We are therefore maintaining a limited allocation to the greenback, while diversifying our exposure through selective positions.

MARKETING COMMUNICATION

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PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 8 fund under the EU's Sustainable Financial Disclosures Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product are :

- A minimum of 10% of the Sub-Fund's net assets are invested in sustainable investments aligned positively with the United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets;
- The equity and corporate bond investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	154
Number of issuers rated	153
Coverage Rate	99.4%

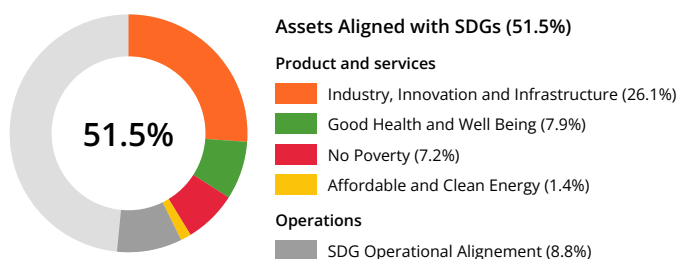
Source: Carmignac

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)



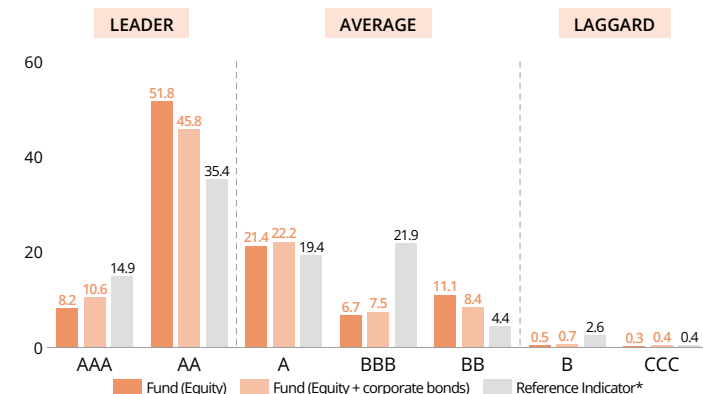
United Nations Sustainable Development Goals (SDGs)

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: 88.7

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
SP GLOBAL INC.	1.4%	AAA
ING GROEP NV	0.2%	AAA
KBC GROUP NV	0.2%	AAA
FRANCONEVADA CORP.	0.2%	AAA
BANK OF IRELAND GROUP PLC	0.1%	AAA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	5.0%	AA
MCKESSON CORP.	2.2%	AA
CENCORA INC.	2.2%	AA
MERCADOLIBRE INC.	1.7%	A
TRADEWEB MARKETS INC.	1.6%	A

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

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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' YTM within the portfolio.

ESG DEFINITIONS & METHODOLOGY

ESG: E for Environment, S for Social, G for Governance

ESG score Calculation: Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see “MSCI ESG Fund Ratings Methodology”, Section 2.3. Updated June 2023. <https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf>

Principal Adverse Impacts (PAI): Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

SFDR Articles - Fund Classification: Sustainable Finance Disclosure Regulation, an EU Act that requires asset managers to classify funds into categories: “Article 8” funds promote environmental and social characteristics, “Article 9” funds have sustainable investments as a measurable objective.

Sustainable Investments: The SFDR defines sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Taxonomy Alignment: In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link: https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf

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	CPPAACX LX	LU1299305513	Accumulation	—
A USD Acc Hdg	19/11/2015	CPPAAUC LX	LU1299305786	Accumulation	—
E EUR Acc	19/11/2015	CPPAEEX 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	CARPFGL 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	—
I EUR Acc	22/06/2026	CPPAFIE LX	LU3408777483	Accumulation	—

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

MARKETING COMMUNICATION

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

CHARGES

Share Class	One-time costs		Annual charges		Incidental costs ⁽²⁾
	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%	—
I EUR Acc	—	—	0.96%	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.

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 30/06/2026. 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.

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 61

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

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

MARKETING COMMUNICATION

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