

# CARMIGNAC PORTFOLIO CLIMATE TRANSITION A USD ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

5 YEARS



LU0807690754

Monthly Factsheet - 28/03/2024

## INVESTMENT OBJECTIVE

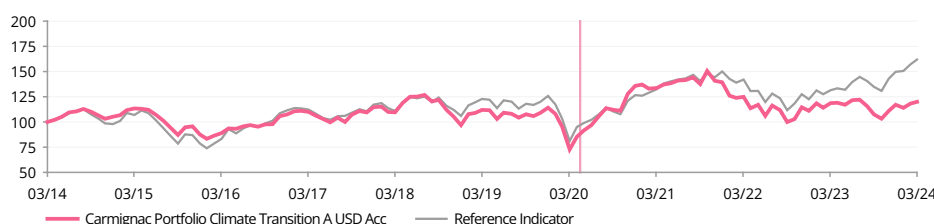
Carmignac Portfolio Climate Transition is a thematic equity fund (UCITS) investing in innovative companies that are actively addressing or contributing to climate change mitigation across the whole renewable energy and industry value chains. The Fund seeks to generate attractive returns by investing in long-term sustainable growth sectors and companies at the heart of the "green" revolution, while positively contributing to the environment by helping to transition to a lower carbon economy. In pursuing this outcome, the Fund will invest in companies that provide low carbon solutions (green power generation, green mobility, green building), enable emissions reductions or energy efficiency or undertake activities that contribute to a transition to net zero emissions by 2050, including companies involved in a more efficient extraction of commodities that is key to mitigating climate change. The Fund's objective is to outperform its reference indicator over five years.

Fund Management analysis can be found on P.4

## 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 28/03/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)			
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	Since 14/05/2020
<b>A USD Acc</b>	<b>1.10</b>	<b>-10.24</b>	<b>7.16</b>	<b>19.98</b>	<b>-3.54</b>	<b>1.39</b>	<b>1.84</b>	<b>9.0</b>
Reference Indicator	23.15	22.29	31.82	61.91	6.95	5.68	4.94	15.6
Category Average	6.72	-1.86	49.05	68.00	-0.62	8.31	5.32	—
Ranking (Quartile)	4	4	4	4	4	4	4	—

Source: Morningstar for the category average and quartiles.

As of the 15/05/2020, the Sub-Fund adopts a socially responsible approach towards the environment and invests thematically in equities of companies that provide products or services that the fund manager believes are addressing climate change mitigation.

### ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>A USD Acc</b>	<b>5.40</b>	<b>-20.32</b>	<b>2.63</b>	<b>18.94</b>	<b>17.92</b>	<b>-15.56</b>	<b>6.75</b>	<b>22.63</b>	<b>-16.75</b>	<b>7.12</b>
Reference Indicator	22.20	-18.36	18.54	0.60	18.78	-9.58	5.15	41.68	-19.66	-2.23

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	18.1	24.1	20.7
Indicator Volatility	14.9	21.4	20.4
Sharpe Ratio	-0.2	0.1	0.1
Beta	1.1	1.0	0.9
Alpha	-0.1	-0.1	-0.0

Calculation : Weekly basis

### VAR

Fund VaR	10.8%
Indicator VaR	12.4%



M. Wiskirski

## KEY FIGURES

<b>Equity Investment Rate</b>	96.4%
<b>Net Equity Exposure</b>	88.7%
<b>Number of Equity Issuers</b>	55

## 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 18:00 (CET/CEST)

**Fund Inception Date:** 03/03/2003

**Fund AUM:** 207M€ / 223M\$<sup>(1)</sup>

**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation

**Date of 1st NAV:** 19/07/2012

**Base Currency:** USD

**Share class AUM:** 2.9M\$

**NAV:** 110.36\$

**Morningstar Category™:** Sector Equity Ecology

## FUND MANAGER(S)

Michel Wiskirski since 20/12/2018

## REFERENCE INDICATOR<sup>(2)</sup>

MSCI ACWI (USD) (Reinvested Net Dividends).

## OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment ..... 10%

Minimum % Sustainable Investments ..... 80%

Principal Adverse Impact Indicators ..... Yes

**THEMATIC ASSET ALLOCATION**

<b>Green solution enablers</b>	<b>61.8%</b>
Building Efficiency	1.7%
Circular Economy	15.2%
Energy efficiency & Management	3.1%
Green Technologies	41.8%
<b>Green energy providers</b>	<b>26.0%</b>
Green Mobility	7.5%
Renewable Energy	18.5%
<b>Transitioners</b>	<b>8.6%</b>
Efficient Miners	4.2%
Oil & Gaz Transitioners	4.4%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>3.6%</b>

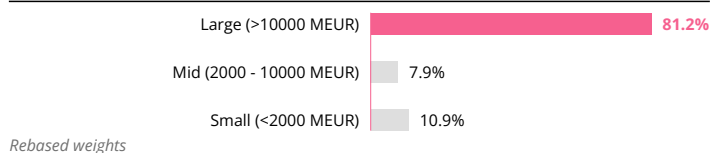
**THEMATIC ASSET ALLOCATION**

**Green solution enablers:** Companies offering products, services or solutions that directly or indirectly enable other companies to cut their carbon emissions or enhance their energy efficiency (facilitators of solutions); for example, semiconductor companies that provide key components for electric vehicles.

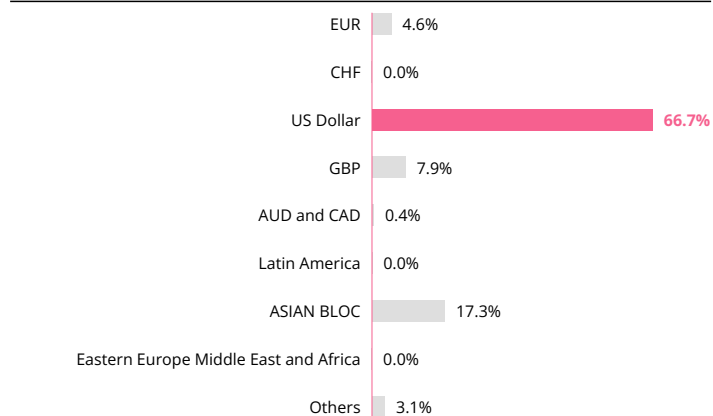
**Green energy providers:** Companies providing products, services or solutions that are low carbon like renewable energies or electric vehicles.

**Transitioners:** Companies that contribute the most to the energy transition and the reduction in global carbon emissions, for example, some large integrated mining or oil companies that have adopted drastic policies to shrink their carbon footprint and are expanding their commitment into renewables.

**CAPITALISATION BREAKDOWN**



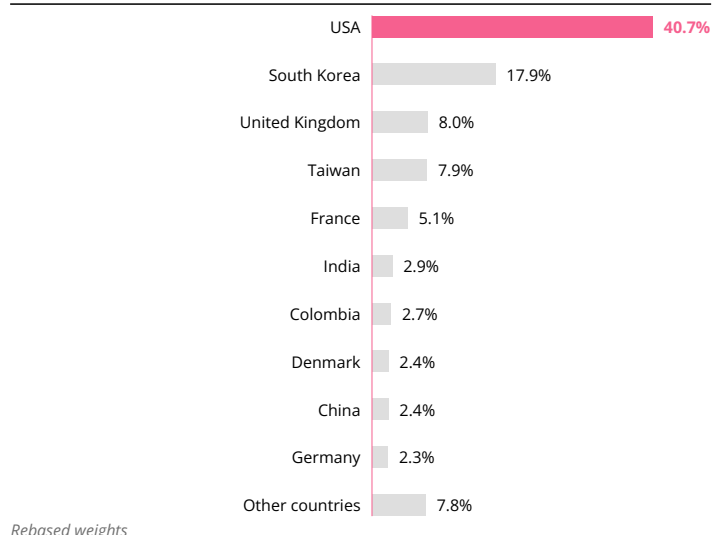
**NET CURRENCY EXPOSURE OF THE FUND**



**TOP TEN**

Name	Country	Green Thematic	%
SAMSUNG ELECTRONICS CO LTD	South Korea	Green Technologies	9.9%
MICROSOFT CORP	USA	Green Technologies	8.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Green Technologies	7.6%
WASTE MANAGEMENT INC	USA	Circular Economy	5.6%
SSE PLC	United Kingdom	Renewable Energy	4.2%
ANSYS INC	USA	Green Technologies	3.4%
LG CHEM LTD	South Korea	Green Mobility	3.4%
NEXTERA ENERGY INC	USA	Renewable Energy	3.1%
ADVANCED MICRO DEVICES INC	USA	Green Technologies	3.1%
STERLING AND WILSON RENEWABLE	India	Renewable Energy	2.8%
<b>Total</b>			<b>52.1%</b>

**GEOGRAPHIC BREAKDOWN**



**MARKETING COMMUNICATION**

Please refer to the KIID/KID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.com](http://www.carmignac.com)

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

- A minimum of 30% of the Sub-Fund's net assets in companies that qualify as sustainable investment;
- A minimum of 10% of the Sub-Fund's net assets are invested in sustainable investments aligned with the EU Taxonomy regulation,
- Equity investment universe is actively reduced by at least 20%,
- ESG analysis applied to at least 90% of equity assets.

### PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	55
Number of issuers rated	55
Coverage Rate	100.0%

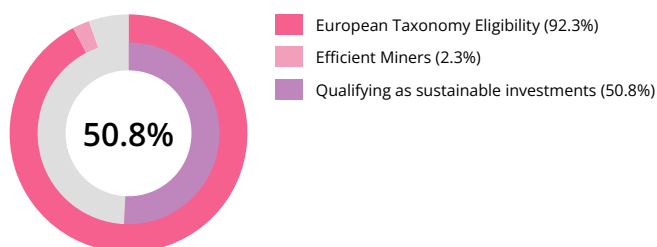
Source: Carmignac

### ESG SCORE

Carmignac Portfolio Climate Transition A USD Acc	AA
Reference Indicator*	A

Source: MSCI ESG

### SUSTAINABLE INVESTMENTS (NET ASSETS)

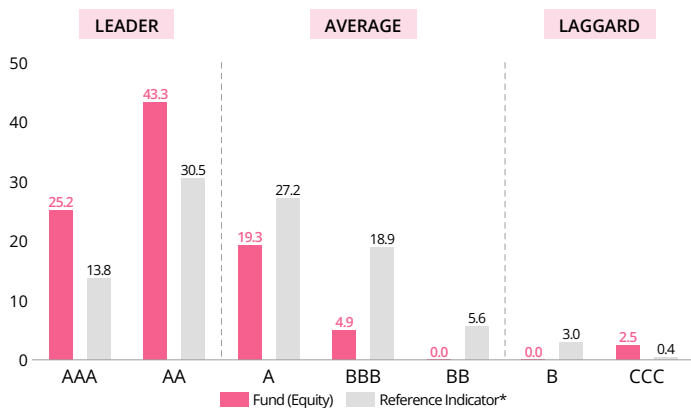


The fund's net assets are invested in shares of companies which are invested in shares of companies which a company either derive more than 10% of their revenues or capital expenditure towards **eligible EU Taxonomy activities**; or invest at least 10% of their capital expenditure performing **efficient commodity extraction**, key to industrial supply chains that contribute to mitigating climate change.

Furthermore, to **quality as sustainable investment**, if a company meets one of the above criteria but has a heavy emitting business model, it needs to have science-based GHG reduction target.

For more information on the methodology please refer to the prospectus.

### 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: 95.2%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
SSE PLC	4.2%	AAA
ECOLAB INC	1.7%	AAA
VESTAS WIND SYSTEMS AS	0.7%	AAA
VERALTO CORPORATION	0.6%	AAA
STMICROELECTRONICS NV	0.2%	AAA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
SAMSUNG ELECTRONICS CO LTD	9.5%	AA
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.8%	AAA
WASTE MANAGEMENT INC	5.5%	A
MICROSOFT CORPORATION	4.7%	AA
SSE PLC	4.2%	AAA

Source: MSCI ESG

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



Source: S&P Trucost, 28/03/2024. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

**Carbon emissions figures** are based on S&P Trucost data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO2 is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

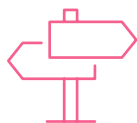
Please refer to the glossary for more information on the calculation methodology

\* Reference Indicator: MSCI ACWI (USD) (Reinvested Net Dividends). 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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## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

Global equities had a good month with the MSCI World index up 3%. Bond performance was also positive in March. However, a clear trend emerged: risky assets beat quality investments. This can be attributed to the US economy's resilience and to signs of recovery in Europe. Despite these positive developments, uncertainties remain as inflation seems to be settling above the central banks' 2% target. The best performing region in March was Europe, where the MSCI Europe gained 3.5%. This resulted from encouraging inflation figures and an overall macroeconomic situation that suggests financial conditions will probably be eased. Moreover, recession fears subsided after the European market received some good news on the economy, various economic indicators improved in the United States, and rate cuts were delayed owing to the economy's relative strength. The stock markets reflected all of this. However, uncertainties remain, especially due to tight valuations, upcoming elections and mounting debt. Despite this, the S&P 500 returned slightly over 3%. Commodity markets also climbed in March, with the Bloomberg Commodity Index up 3.7%. This was because of higher oil prices following a steady decrease in supply, and geopolitical tensions offsetting the drop in gas prices.



### PERFORMANCE COMMENTARY

Our Fund delivered a positive return in March, though trailed its reference indicator. Energy solution enablers weighed on the Fund's performance, with Sterling & Wilson the month's biggest drag amid rumours that an investor was planning to sell its stake in the company. Semiconductor materials supplier Soitec also hit the Fund's performance after predicting that its revenue will stagnate in 2025, and announcing high inventory levels. However, we benefited from our overweighting and careful selection of technology and energy stocks. The month's biggest contributors were Samsung Electronics and Taiwan Semiconductor (TSMC), confirming strong demand for processors used in artificial intelligence. The energy transition sub-theme was also profitable, with GeoPark among the top 10 sources of performance after reporting solid Q4 results and share buybacks.



### OUTLOOK AND INVESTMENT STRATEGY

We took advantage of the market's rally in March to take some profits and readjust our portfolio. We tweaked the weighting of energy transition stocks by trimming our position in GeoPark after a fine start to the month. We also shuffled our green technology holdings, opening a position in SK Hynix, a South Korean supplier of dynamic random-access memory chips and flash memory chips. Our strong conviction about semiconductors remains intact and we think that our diversification through sub-themes will make it easier to navigate the market.

## GLOSSARY

**Active Management:** An investment management approach where a manager aims to beat the market through research, analysis and their own judgement. See also Passive management.

**Active share:** Portfolio active share measures how different from the reference indicator the portfolio is. The closer the active share is to 100%, the less identical stocks a portfolio has compared to its reference indicator, thus the more active the portfolio manager is compared to the market.

**Active Weight:** Represents the absolute value of the difference between the weight of a holding in the manager's portfolio and the same holding in the benchmark index.

**Alpha:** Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

**Beta:** Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

**Bottom up investing:** Investment based on analysis of individual companies, whereby that company's history, management, and potential are considered more important than general market or sector trends (as opposed to top down investing).

**Capitalisation:** A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

**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).

**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)

**Top-down investing:** An investment strategy which finds the best sectors or industries to invest in, based on analysis of the corporate sector as a whole and general economic trends (as opposed to bottom up investing).

**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.

## 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 2021. <https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

**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.

**S&P Trucost methodology:** Trucost uses company disclosed emissions where available. In the instance it is not available, they use their proprietary EEIO model. The model uses the revenue breakdown of the company by industry sector to estimate the carbon emissions. For further information, please visit: [www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf](http://www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf). Although S&P Trucost does report Scope 3 emissions where available, such emissions are commonly considered to be poorly defined and inconsistently calculated by companies. As a result, we have chosen not to include them in our portfolio emission calculations.

To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO<sub>2</sub>e /USD mn revenues) are weighted according to their portfolio weightings (normalized for holdings for which carbon emissions are not available), and then summed.

**Scope 1:** Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

**Scope 2:** Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

**Scope 3:** Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

**SFDR Fund Classification:** Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. EU Act that requires asset managers to classify funds into categories, "Article 8" funds promote environmental and social characteristics, "Article 9" funds have sustainable investments as a measurable objective. In addition to not promoting environmental or social characteristics, "Article 6" funds have no sustainable objectives. For more information, please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

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

**Taxonomy Alignment:** In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link:

[https://ec.europa.eu/info/sites/default/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/sustainable-finance-taxonomy-faq\\_en.pdf](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 <sup>(1)</sup>	Exit costs <sup>(2)</sup>	Management fees and other administrative or operating costs <sup>(3)</sup>	Transaction costs <sup>(4)</sup>	Performance fees <sup>(5)</sup>	Minimum Initial Subscription <sup>(6)</sup>	Single Year Performance (%)				
											28.03.23-28.03.24	28.03.22-28.03.23	26.03.21-28.03.22	27.03.20-26.03.21	28.03.19-27.03.20
A EUR Acc	10/03/2003	CARCOMM LX	LU0164455502	Max. 1.5%	Max. 4%	—	1.8%	0.32%	20%	—	5.6	-7.2	1.2	71.8	-38.5
A USD Acc	19/07/2012	CARCOAU LX	LU0807690754	Max. 1.5%	Max. 4%	—	1.8%	0.32%	20%	—	5.3	-8.3	-5.9	87.2	-36.8
E EUR Acc	30/12/2011	CARCOME LX	LU0705572823	Max. 2.25%	—	—	2.55%	0.32%	20%	—	4.8	-7.8	0.4	70.7	-38.9
F EUR Acc	15/11/2013	CARCMFE LX	LU0992629237	Max. 0.85%	—	—	1.15%	0.32%	20%	—	6.3	-6.5	1.8	72.7	-38.0

(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) 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.

(6) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: [www.carmignac.com](http://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.

**COMMODITIES:** Changes in commodity prices and the volatility of the sector may cause the net asset value to fall. **CURRENCY:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

**DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

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

## IMPORTANT LEGAL INFORMATION

Source: Carmignac at 28/03/2024. 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](http://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](http://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.co.uk](http://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.