

# CARMIGNAC PORTFOLIO PATRIMOINE EUROPE F EUR YDIS

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

3 YEARS

| LOWER RISK |   |    | HIGHER RISK |   |   |   |
|------------|---|----|-------------|---|---|---|
| 1          | 2 | 3* | 4           | 5 | 6 | 7 |

LU2369619742

Monthly Factsheet - 30/06/2025

## INVESTMENT OBJECTIVE

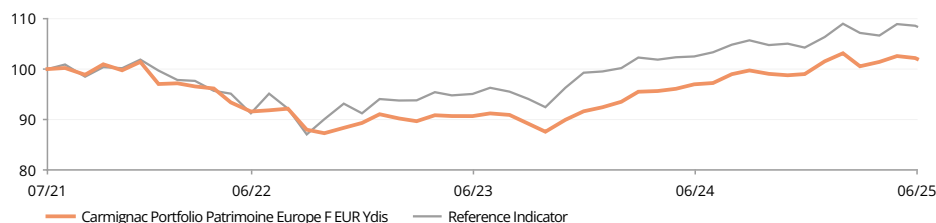
European mixed fund with at least 40% of its assets permanently invested in fixed income, and a net equity exposure that can vary up to 50%. The Fund seeks to identify attractive sources of return in Europe while mitigating capital fluctuations, thanks to its bottom-up driven investment process and its flexible, active management. The Fund aims to outperform its reference indicator over 3 years minimum while implementing a socially responsible investment approach.

Fund management analysis can be found on P.3

## PERFORMANCE

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

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



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/06/2025 - Net of fees)

|                     | Cumulative Performance (%) |         |                  | Annualised Performance (%) |                  |
|---------------------|----------------------------|---------|------------------|----------------------------|------------------|
|                     | 1 Year                     | 3 Years | Since 29/07/2021 | 3 Years                    | Since 29/07/2021 |
| F EUR Ydis          | 5.20                       | 11.62   | 2.02             | 3.73                       | 0.51             |
| Reference Indicator | 5.78                       | 19.20   | 8.43             | 6.02                       | 2.08             |
| Category Average    | 5.21                       | 18.96   | 6.00             | 5.96                       | 1.50             |
| Ranking (Quartile)  | 2                          | 4       | 3                | 4                          | 3                |

Source: Morningstar for the category average and quartiles.

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

|                     | 2024 | 2023 | 2022   | 2021 |
|---------------------|------|------|--------|------|
| F EUR Ydis          | 8.01 | 2.73 | -12.15 | 1.53 |
| Reference Indicator | 5.10 | 9.54 | -11.02 | 1.86 |

### STATISTICS (%)

|                      | 1 Year | 3 Years | Launch |
|----------------------|--------|---------|--------|
| Fund Volatility      | 5.3    | 5.5     | 5.5    |
| Indicator Volatility | 6.2    | 6.4     | 6.7    |
| Sharpe Ratio         | 0.4    | 0.2     | -0.3   |
| Beta                 | 0.7    | 0.6     | 0.6    |
| Alpha                | 0.0    | -0.0    | -0.0   |
| Tracking Error       | 3.3    | 4.5     | 4.5    |

### VAR

|               |      |
|---------------|------|
| Fund VaR      | 5.2% |
| Indicator VaR | 4.2% |

Calculation : Weekly basis



M. Denham



J. Hirsch

## KEY FIGURES

|                                  |       |
|----------------------------------|-------|
| Equity Investment Rate           | 26.2% |
| Net Equity Exposure              | 39.7% |
| Modified Duration                | 0.7   |
| Yield to Maturity <sup>(1)</sup> | 3.2%  |
| Average Rating                   | A-    |
| Number of Equity Issuers         | 47    |
| Number of Bond Issuers           | 45    |
| Number of Bonds                  | 47    |
| Active Share                     | 85.4% |

(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 18:00 (CET/CEST)  
**Fund Inception Date:** 29/12/2017  
**Fund AUM:** 503M€ / 590M\$ <sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Distribution (Yearly)  
**Date of last coupon:** 30/04/2025  
**Last Coupon Amount:** 1.71€  
**Date of 1st NAV:** 29/07/2021  
**Base Currency:** EUR  
**Share class AUM:** 19436€  
**NAV (share):** 97.18€  
**Morningstar Category™:** EUR Moderate Allocation

## FUND MANAGER(S)

Mark Denham since 02/01/2018  
Jacques Hirsch since 31/07/2023

## REFERENCE INDICATOR

40% MSCI Europe NR index + 40% ICE BofA All Maturity All Euro Government index + 20% €STR capitalized index. Quarterly Rebalanced.

## OTHER ESG CHARACTERISTICS

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

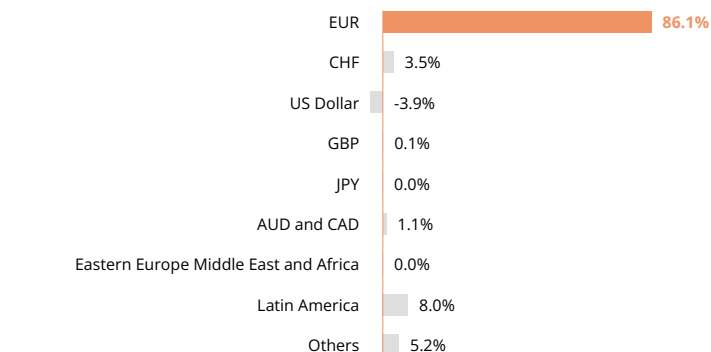
## ASSET ALLOCATION

|  |              |
|--|--------------|
| <b>Equities</b>  | <b>26.2%</b> |
| Developed Countries                                      | 26.2%        |
| <b>Bonds</b>   | <b>35.6%</b> |
| Developed Countries Government Bonds                     | 8.7%         |
| Developed Countries Corporate Bonds                      | 22.5%        |
| Emerging Markets Corporate Bonds                         | 0.9%         |
| Collateralized Loan Obligation (CLO)                     | 3.4%         |
| <b>Money Market</b>                                      | <b>30.6%</b> |
| <b>Cash, Cash Equivalents and Derivatives Operations</b> | <b>7.6%</b>  |

## TOP TEN HOLDINGS (EQUITY &amp; BONDS)

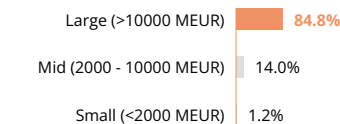
| Name                            | Country        | Sector / Rating        | %            |
|---------------------------------|----------------|------------------------|--------------|
| ITALY 2.80% 20/02/2026          | Italy          | Investment Grade       | 3.8%         |
| VIA OUTLETS 1.75% 15/08/2028    | Netherlands    | Investment Grade       | 2.3%         |
| GERMANY 1.00% 15/08/2025        | Germany        | Investment Grade       | 2.0%         |
| BNP PARIBAS 18/02/2032          | France         | Investment Grade       | 1.6%         |
| SAN MARINO 6.50% 19/01/2027     | SanMarino      | High Yield             | 1.5%         |
| BPCE 4.50% 13/01/2033           | France         | Investment Grade       | 1.5%         |
| ITALY 5.25% 14/08/2025          | Italy          | Investment Grade       | 1.4%         |
| ASML HOLDING NV                 | Netherlands    | Information Technology | 1.2%         |
| KBC GROUP 27/11/2030            | Belgium        | Investment Grade       | 1.2%         |
| LLOYDS BANKING GROUP 09/05/2030 | United Kingdom | Investment Grade       | 1.1%         |
| <b>Total</b>                    |                |                        | <b>17.6%</b> |

## NET CURRENCY EXPOSURE OF THE FUND



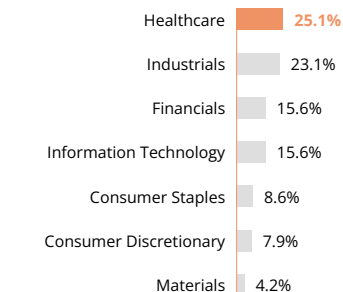
## EQUITY COMPONENT

## CAPITALISATION BREAKDOWN

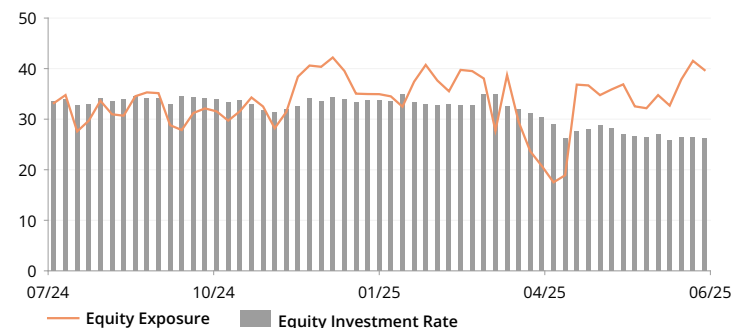


Rebased weights

## SECTOR BREAKDOWN

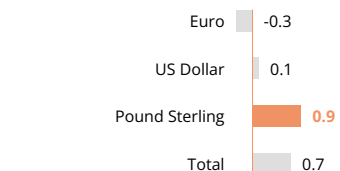


Rebased weights

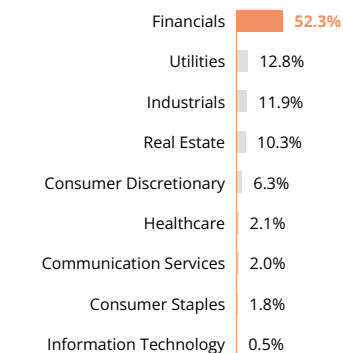
NET EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) <sup>(1)</sup>

## BOND COMPONENT

## MODIFIED DURATION BY YIELD CURVE (IN BPS)

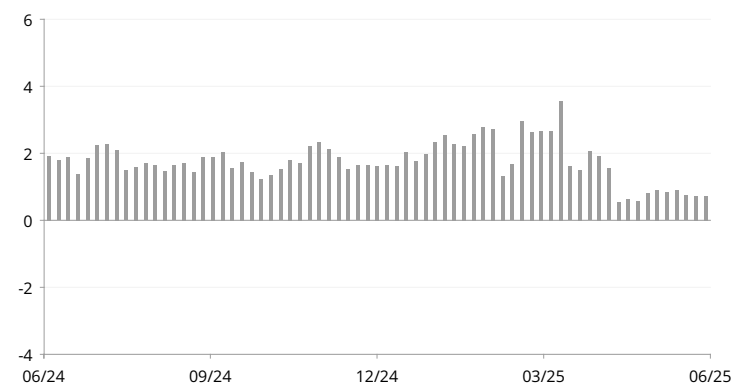


## SECTOR BREAKDOWN



Rebased weights

## MODIFIED DURATION - 1 YEAR PERIOD



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

## MARKETING COMMUNICATION

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

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- In June, risky assets rebounded—particularly in the US—despite mixed economic indicators and persistent geopolitical tensions.
- Tensions with Iran briefly pushed oil prices higher, but equity markets remained resilient, focusing instead on US budgetary and trade deals.
- Wall Street outperformed other developed markets, driven by the technology sector, but was ultimately outpaced by emerging markets, which benefited from a weaker dollar.
- Ongoing concerns over the US deficit, declining consumption, repatriation flows from foreign investors, and increased currency hedging continued to weigh on the dollar.
- On the interest rate front, US Treasury yields declined across the curve, while German yields rose following the adoption of a record investment plan aimed at revitalizing Europe's largest economy.
- The Fed kept rates unchanged but revised its inflation forecasts upward, while the ECB eased monetary policy by 25 basis points but remained vigilant regarding inflationary risks.



### PERFORMANCE COMMENTARY

- The fund ended the month lower, in line with its reference indicator.
- Performance was impacted by the decline in European equity markets, with growth sectors continuing to underperform across the continent.
- In the bond segment, our cautious positioning had a broadly neutral effect on performance.
- Credit exposures delivered positive returns, although some of these gains were offset by our CDS hedges.
- Conversely, our diversification assets—such as silver, palladium, and our short position on the dollar—stood out and made positive contributions to the fund's overall performance.



### OUTLOOK AND INVESTMENT STRATEGY

- We remain broadly positive; the stabilization of the situation in the Middle East encourages us to maintain significant exposure to equity markets.
- We are optimistic about global growth prospects, both in the US and Europe.
- Recent investment announcements in Germany are expected to provide an additional boost to European growth over the next two years.
- As a result, we are favoring equities to capitalize on this favorable environment, while maintaining caution regarding interest rates given the potential risks of fiscal slippage.
- We have also implemented inflation hedges, as the situation in the Middle East has demonstrated that the European economy remains particularly sensitive to fluctuations in commodity prices.
- Diversification strategies across commodities and currencies further enhance our ability to manage risks within the portfolio.

### 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 25%;
- ESG analysis applied to at least 90% of issuers,
- 30% of carbon emissions lower than the reference indicator as measured by carbon intensity.

### PORTFOLIO ESG COVERAGE

|                                    |        |
|------------------------------------|--------|
| Number of issuers in the portfolio | 88     |
| Number of issuers rated            | 88     |
| Coverage Rate                      | 100.0% |

Source: Carmignac

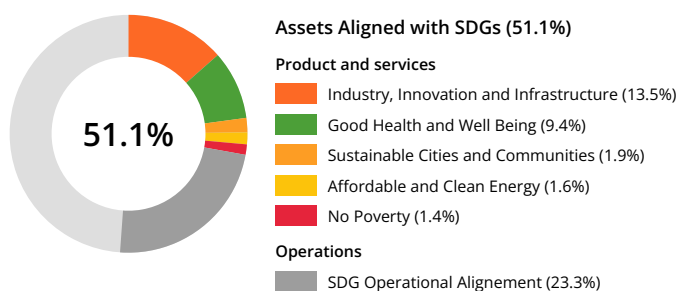
### ESG SCORE

Carmignac Portfolio Patrimoine Europe F EUR Ydis AA

Source: MSCI ESG



### ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



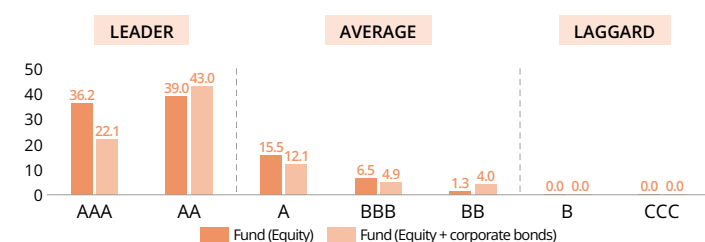
### United Nations Sustainable Development Goals (SDGs)

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.

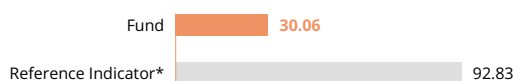
To find out more about the United Nations Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

### MSCI ESG SCORE PORTFOLIO



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: 76.2%

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



Source: MSCI, 30/06/2025. 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.

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

| Company                    | Weight | ESG Rating |
|----------------------------|--------|------------|
| IBERDROLA INTERNATIONAL BV | 6.9%   | AAA        |
| KBC GROUP NV               | 1.2%   | AAA        |
| BEIERSDORF AG              | 0.7%   | AAA        |
| KION GROUP AG              | 0.5%   | AAA        |
| FINNAIR PLC                | 0.3%   | AAA        |

Source: MSCI ESG

**Carbon emissions figures** are based on MSCI 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 CO<sub>2</sub> 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: 40% MSCI Europe NR index + 40% ICE BofA All Maturity All Euro Government index + 20% €STR capitalized index. Quarterly Rebalanced. Equity and corporate bond components of the fund portfolio are used for this analysis. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. 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

**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).

**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.

**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.

**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 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](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> |
|---------------|-----------------|------------|--------------|----------------|----------------------------|---------------------------|--|----------------------------------|---------------------------------|---|
| A EUR Acc     | 29/12/2017      | CARPEAE LX | LU1744628287 | Max. 1.5%      | Max. 4%                    | —                         | 1.8%   | 0.74%                            | 20%                             | —   |
| F EUR Acc     | 29/12/2017      | CRPPEFE LX | LU1744630424 | Max. 0.85%     | —                          | —                         | 1.15%  | 0.74%                            | 20%                             | —   |
| F EUR Ydis    | 29/07/2021      | CAPEFEI LX | LU2369619742 | Max. 0.85%     | —                          | —                         | 1.15%  | 0.74%                            | 20%                             | —   |
| E EUR Acc     | 30/06/2022      | CARVCEA LX | LU2490324683 | Max. 2%        | —                          | —                         | 2.3%   | 0.74%                            | 20%                             | —   |
| Income A EUR  | 30/06/2022      | CARGFDA LX | LU2490324840 | Max. 1.5%      | Max. 4%                    | —                         | 1.8%   | 0.74%                            | 20%                             | —   |
| F GBP Acc Hdg | 31/12/2024      | CARPTFG LX | LU2970252958 | Max. 0.85%     | —                          | —                         | 1.15%  | 0.74%                            | 20%                             | —   |
| I EUR Acc     | 31/12/2024      | CARPTIE LX | LU2970252875 | Max. 1%        | —                          | —                         | 0.96%  | 0.74%                            | 20%                             | EUR 10000000                                |

(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.  
**INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **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. **CREDIT:** Credit risk is the risk that the issuer may default.  
**The Fund presents a risk of loss of capital.**

IMPORTANT LEGAL INFORMATION

Source: Carmignac at 30/06/2025. 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.com](http://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.