

16 APRIL 2026



PROSPECTUS

CARMIGNAC TECH SOLUTIONS PROTECT 2031

French UCITS

Under European Directive 2009/65/EC

I. GENERAL CHARACTERISTICS

1° Structure of the UCITS

Collective Investment Fund (FCP)

2° Name

CARMIGNAC TECH SOLUTIONS PROTECT 2031

3° Legal form and Member State in which the UCITS was established

Collective investment fund (FCP), established in France.

This fund is a feeder fund of "SOLYS – CARMIGNAC TECH SOLUTIONS PROTECTED 2031", a sub-fund of the SOLYS SICAV. It has been approved by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg and is managed by Société Générale Investment Solutions (France).

4° Creation date and intended lifetime

The Fund was approved by the Autorité des marchés financiers (AMF) on 30 January 2026. It was launched on 26 February 2026 for a period of 99 years.

5° Fund overview

UNIT CLASS	ISIN	ALLOCATION OF DISTRIBUTABLE INCOME	BASE CURRENCY	TARGET INVESTORS	MINIMUM INITIAL SUBSCRIPTION AMOUNT	MINIMUM SUBSEQUENT SUBSCRIPTION
A1 EUR Acc	FR0014014Z62	Allocation of net income Accumulation Allocation of net realised capital gains: Accumulation	EURO	All investors	None	None
A2 EUR Acc	FR0014014Z70	Allocation of net income Accumulation Allocation of net realised capital gains: Accumulation	EURO	All investors	None	None
F EUR Acc	FR0014016AD4	Allocation of net income Accumulation Allocation of net realised capital gains: Accumulation	EURO	Authorised investors*	None	None
MyInvestor	FR0014016AC6	Allocation of net income Accumulation Allocation of net realised capital gains:	EURO	Investors authorised on a discretionary basis by the management company.	None	None

		Accumulation				
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**This unit class is intended for*

- (i) institutional Investors (entities) investing on their own behalf
- (ii) funds of funds
- (iii) packaged product manufacturers who purchase units directly, or on behalf of an end investor, and charge audit fees to investors at the product level
- (iv) financial intermediaries that are not authorised to accept and retain incentives, in accordance with regulatory requirements or individual agreements with their clients regarding fees
- (v) the Carmignac Group (entities and employees)

6° Address at which the latest annual and semi-annual reports can be obtained

The latest annual and periodic documents will be sent within eight business days on written request from the unitholder to:

CARMIGNAC GESTION, 24, place Vendôme, 75001 PARIS

Contact: Communications department

Tel: +33 (0)1 42 86 53 35 - Fax: +33 (0)1 42 86 52 10

This information, the prospectus and the KID (Key Information Document) are also available at www.carmignac.com.

Any change in the Fund's risk management (liquidity risk management in particular) or leverage will be mentioned in the Fund's annual report.

The AMF website (www.amf-france.org) contains additional information on the list of regulatory documents and all the provisions relating to investor protection.

Information documents relating to the SOLYS – CARMIGNAC TECH SOLUTIONS PROTECTED 2031 master fund, which is regulated by Luxembourg law and has been approved by the Commission de Surveillance du Secteur Financier (CSSF), are available from Société Générale Investment Solutions (France), 29 Boulevard Haussmann 75009 Paris or at <https://investmentsolutions.societegenerale.fr/fr/>

II. PARTIES

1° Management company

CARMIGNAC GESTION, a société anonyme (public limited company), with registered office at 24, Place Vendôme, 75001 Paris, approved by the Autorité des marchés financiers (formerly COB) on 13 March 1997 under number GP 97008).

2° Custodian

BNP PARIBAS SA, a credit institution approved by the Autorité de contrôle prudentiel et de résolution (ACPR), having its registered office at 16, Boulevard des Italiens - 75009 Paris, France (postal address: 9, rue du Débarcadère - 93500 Pantin, France), entered in the Paris Trade and Companies Register (RCS) under number 662 042 449, and overseen by the Autorité des marchés financiers (AMF).

Description of the Custodian's role:

BNP Paribas S.A. carries out the tasks described in the regulations applicable to the fund:

- Safekeeping of fund assets
- Checking that decisions taken by the management company are lawful
- Monitoring the Fund's cash flows.

The Management Company has also appointed the custodian to manage the Fund's liabilities, which includes centralising Fund unit subscription and redemption orders, and keeping a register of Fund units issued. The custodian is independent of the management company.

Identification and management of conflicts of interest: potential conflicts of interest may be identified, especially in cases where the management company has business relations with BNP PARIBAS S.A., going beyond those relating

to custody. To manage these situations, the custodian has drawn up, and regularly updates, a conflict of interest management policy aimed at preventing any conflicts of interest that may result from these business relations. The aim of the policy is to identify and analyse potential conflicts of interest, and to manage and monitor these situations.

Delegates: BNP PARIBAS S.A. is responsible for the safekeeping of the Fund's assets. However, the custodian may delegate its safekeeping activities to a sub-custodian in order to offer asset custody services in certain countries. The sub-custodian appointment and supervision process meets the highest quality standards, and includes the management of potential conflicts of interest that may arise through these appointments.

A description of the delegated custody tasks, a list of BNP PARIBAS S.A.'s delegates and sub-delegates and information on conflicts of interest that may arise from these delegations are available on the BNP PARIBAS S.A. website: <https://securities.cib.bnpparibas/all-our-solutions/asset-fund-services/depositary-bank-trustee-services-2/>. Up-to-date information is made available to investors on request.

The list of sub-custodians is also available on www.carmignac.com. A paper copy of this list is available free of charge, on request, from Carmignac Gestion.

3. Statutory auditor

PricewaterhouseCoopers Audit, SA
63 rue de Villiers
92208 Neuilly sur Seine
Authorised signatory: Frédéric Sellam

4° Promoter(s)

Carmignac Gestion, société anonyme (public limited company), 24, place Vendôme, 75001 Paris
Fund units are admitted for trading by Euroclear. As such, some promoters may not hold mandates from or be known to the management company.

Accounting delegated to

CACEIS Fund Administration, société anonyme, 89-91 rue Gabriel Péri, 92120 Montrouge (France)
CACEIS Fund Administration is the CREDIT AGRICOLE group entity specialising in fund administration and accounting for the group's internal and external clients.

The Management Company has appointed CACEIS Fund Administration as the accounting administration and valuation service provider. CACEIS Fund Administration is responsible for valuing assets, calculating the Fund's net asset value and producing periodic documents.

In order to identify, prevent, manage and monitor conflicts of interest that may arise from these delegations, the Management Company has implemented a conflicts of interest management policy, which is available at www.carmignac.com.

Centralising agent

Carmignac Gestion has delegated the centralisation of subscription and redemption requests to the following entities:

- a) Centralising agent for subscription and redemption requests as delegated by the Management Company for administered registered units or bearer units to be registered or already registered with Euroclear France:
BNP PARIBAS S.A., registered office 16, Boulevard des Italiens - 75009 Paris, France; postal address: 9, rue du Débarcadère - 93500 Pantin, France.
- b) Other entities responsible for receiving subscription and redemption requests
CACEIS Bank, Luxembourg Branch (Pre-centralising agent) - 5, Allée Scheffer - L - 2520 LUXEMBOURG

7° Institutions responsible for ensuring compliance with the centralisation cut-off time as delegated by the Management Company

BNP PARIBAS S.A.: registered office 16, Boulevard des Italiens - 75009 Paris, France; postal address: 9, rue du

Débarcadère, 93500 Pantin, France; and Carmignac Gestion, 24, place Vendôme, 75001 Paris, France.
Investors are reminded that requests transmitted to intermediaries other than BNP PARIBAS S.A. must take into consideration the fact that the cut-off time for the centralisation of requests applies to said intermediaries with respect to BNP PARIBAS SA. Consequently, such intermediaries may apply their own cut-off time, which may be earlier than the cut-off time indicated above, in order to take into account the time required to transmit requests to BNP PARIBAS S.A.

Registrar

For units in bearer or administered registered form to be registered or units registered with Euroclear France: BNP PARIBAS S.A., registered office 16, Boulevard des Italiens - 75009 Paris, France; postal address: 9, rue du Débarcadère - 93500 Pantin, France.

III. OPERATING AND MANAGEMENT PROCEDURES

GENERAL CHARACTERISTICS

1° Characteristics of the units

Net asset value of a unit on launch date: EUR 100

- **Rights attached to the units:**

Each unitholder has a co-ownership right in and to the assets of the Fund proportional to the number of units they hold.

- **Custodian:**

As part of the management of the Fund's liabilities, subscription and redemption orders are centralised by BNP PARIBAS S.A. for administered registered units or bearer units to be registered or already registered with EUROCLEAR. All relevant information is aggregated by BNP PARIBAS S.A., as issuance account keeper. These tasks are delegated by the management company.

- **Voting rights:**

Specific characteristics of an FCP: no voting rights are attributed to the ownership of units; all decisions are taken by the management company.

- **Form of units:**

Units are issued in bearer or administered registered form.

- **Fractions of units (if any):**

Unitholders may subscribe and redeem thousandths of units.

2° Year-end

The accounting year ends on the date of the last net asset value of the month of December. The Fund's first financial year ends on 31 December 2026.

3° Tax regime

The Fund is governed by the provisions of appendix II, point II. B. of the Agreement between the government of the French Republic and the government of the United States of America intended to improve compliance with tax obligations internationally and implement the law concerning respect for tax obligations applicable to foreign accounts signed on 14 November 2013.

Investors are reminded that the information that follows only constitutes a general overview of the French tax regime applicable to investments in a French accumulation fund according to current French legislation. Investors are therefore advised to assess their personal situation with their usual tax adviser.

At fund level

Due to their co-ownership structure, FCPs are not subject to corporation tax in France; they therefore enjoy a certain level of transparency. Therefore, income received and earned by the Fund in the course of its investment activities is not taxable at this level.

Abroad (in the investment countries of the Fund), gains realised on the sale of foreign transferable securities and foreign income received by the Fund in connection with its investment activities may in some cases be taxable (generally in the form of withholding tax). Foreign taxes may, in limited cases, be reduced or waived if any tax treaties apply.

At unitholder level

- Unitholders resident in France: gains or losses realised by the Fund, income distributed by the Fund and gains or losses recorded by the unitholder are subject to the applicable tax regime.
- Unitholders resident outside France: subject to tax treaties, taxes imposed in Article 150-0 A of the Code Général des Impôts (CGI), the French General Tax Code, do not apply to gains realised at the time of the redemption or sale of units of the Fund by persons who are not resident in France for tax purposes within the meaning of article 4 B of the CGI, or whose registered office is located outside France, provided that these persons have not directly or indirectly held more than 25% of the units at any time in the five years prior to the redemption or sale of their units (CGI, article 244 bis C).

Unitholders resident outside France shall be subject to the provisions of the tax legislation in force in their countries of residence.

SPECIFIC PROVISIONS**1. ISIN**

UNIT CLASS	ISIN
A1 EUR Acc	FR0014014Z62
A2 EUR Acc	FR0014014Z70
F EUR Acc	FR0014016AD4
MyInvestor	FR0014016AC6

2. INVESTMENT OBJECTIVE

Carmignac Tech Solutions Protect 2031 (the "Fund") is a feeder fund of the master fund "SOLYS – CARMIGNAC TECH SOLUTIONS PROTECTED 2031", a sub-fund of the SOLYS SICAV, which has been approved by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg and is managed by Société Générale Investment Solutions (France).

The Fund's management objective is identical to that of its master fund, i.e.: *"to preserve its initial net asset value until maturity (around 5 December 2031), while enabling investors to participate in the potential growth of international stock markets". To this end, the master fund will invest primarily in euro-denominated European government bonds and in over-the-counter (OTC) options that allow it to participate in the upside of an international basket of equities".*

The Fund invests at least 85% of its net assets in class I shares of the master fund and up to 15% in the assets referred to in Article L214-22 of the French Monetary and Financial Code, and may borrow cash up to a limit of 10% of net assets.

As such, the Fund's performance will be strongly correlated with that of the master fund, but will nevertheless be slightly lower, owing to the specific costs incurred by the Fund.

Carmignac Tech Solutions Protect 2031 may therefore achieve performance that is substantially uncorrelated with that of the master fund.

The Fund has a fixed term, with a target maturity date of 5 December 2031. Prior to the maturity date, and depending on prevailing market conditions, the management company will opt either to continue a similar investment strategy

with a new target maturity date, or to merge the fund with another UCITS, or to wind up the fund, subject to AMF approval.

3. REFERENCE INDICATOR

As is the case for the master fund, the Fund has no reference indicator.

4. INVESTMENT STRATEGY

a. Strategies used

Carmignac Tech Solutions Protect 2031 is a feeder fund that invests at least 85% of its net assets in class I shares (LU3195977601) of its master fund. It may invest up to 15% of net assets in the assets referred to in Article L214-22 of the French Monetary and Financial Code. It may also borrow cash, up to a limit of 10% of net assets.

INVESTMENT STRATEGY OF THE MASTER FUND: SOLYS – Carmignac Tech Solutions Protected 2031

a) Strategies used

"The Sub-Fund seeks to achieve its investment objectives by investing in a portfolio of euro-denominated European government bonds (the "Bond Portfolio").

The maturity date of each Bond Portfolio position will generally coincide with or be close to the Sub-Fund's Maturity Date. Although the Management Company will seek to align the maturity dates of Bond Portfolio positions with that of the Sub-Fund, some positions may reach maturity before or after the Maturity Date (in which case they may be sold prior to maturity). For bonds that mature prior to the Maturity Date, the proceeds will be held in cash or cash equivalents or other eligible liquid assets, including, but not limited to, investment grade government bonds.

In particular, and subject to the provisions of the section entitled "Investment Objectives/Investment Powers and Restrictions" in the general section of the Prospectus, up to 100% of the Sub-Fund's Net Asset Value may be exposed to a single sovereign issuer (in accordance with the Law).

The Investment Policy is not limited to a "buy and hold" strategy (i.e. purchasing debt securities and holding them until maturity so that the Sub-Fund benefits from interest payments during the life of the security and thus preserves the initial Net Asset Value over the Sub-Fund's lifetime); the Management Company may engage in arbitrage transactions if new market opportunities arise or if there is an increase in the risk of default at maturity for one of the issuers to which the Sub-Fund is exposed.

The Sub-Fund may use derivatives such as Total Return Swaps (TRS) and/or asset swaps in order to mitigate or hedge, in whole or in part, the risks associated with the Bond Portfolio.

In addition to investing in the Bond Portfolio and in order to gain exposure to its performance, the Sub-Fund may invest in Credit Default Swaps ("CDS") linked to European sovereign issuers. The positions held in CDS will be short positions, which will effectively increase the Sub-Fund's exposure to the performance and credit risk of European sovereign issuers. The CDS held by the Sub-Fund may be linked to the performance of an index, a basket of issuers or a single issuer; they may be linked to floating recovery rates or be "zero recovery" CDS. Exposure to CDS can be obtained through over-the-counter CDS transactions or Total Return Swap transactions.

The Sub-Fund will also invest in an over-the-counter option that allows it to participate in the upward performance of a basket of international equities (the "Equity Portfolio").

The Equity Portfolio provides the performance of large- and mid-cap issuers in the Information Technology sector, spread across developed and emerging countries, with no restrictions in terms of allocation by geographic region or market capitalisation.

The Equity Portfolio may be invested solely in equities (up to 100% of the equity portfolio); however, it may also include units and/or shares of UCITS or other UCIs, up to a maximum of 20% of the Sub-Fund's net assets.

Indirect exposure to emerging market equities via derivatives shall not exceed 30% of the Sub-Fund's net assets.

The equities comprising the Equity Portfolio will be selected using a proprietary methodology developed by the Investment Manager (the "Methodology"), focusing primarily on the Information Technology sector, including, for example, companies active in software, computer manufacturing, telecommunications equipment, semiconductors and IT services. The company selection strategy also incorporates regional and thematic analysis with a long-term investment perspective, with the aim

of identifying the companies that, in the opinion of the Investment Manager, present an attractive valuation in light of their future earnings potential.

A thorough fundamental analysis of the company's financial statements and other qualitative information sources is conducted to assess a company's growth prospects and its potential inclusion in the Equities Portfolio. The final selection of securities is entirely discretionary and based on the Investment Manager's expectations and analysis.

The Equity Portfolio will be rebalanced monthly in accordance with the Methodology. However, the Investment Manager may decide to rebalance the Portfolio at any time at their discretion.

The Sub-Fund has been created for a fixed term and will be liquidated on its Maturity Date. The Board of Directors will notify shareholders in writing, prior to the Maturity Date, to remind them of the effective date of liquidation and the options available to them.

Investors should note that (i) in adverse market conditions that make it impossible to implement the investment strategy described above and which prevent the Sub-Fund from achieving its investment objective, or (ii) for defensive purposes, or (iii) depending on market and liquidity conditions, after the Sub-Fund's launch or before its Maturity Date, the Sub-Fund may, on a temporary basis, hold up to 100% of its net assets in the form of demand deposits, other bank deposits (as defined in Article 41(1)(f) of the Law, i.e. excluding demand deposits), money market instruments or Money Market Funds or other eligible liquid assets. For the avoidance of doubt, investment in these assets is not part of the Sub-Fund's primary investment policy. During this period, the Sub-Fund will not fall within the scope of the Money Market Fund Regulation (MMFR). The Sub-Fund is designed to be held until maturity, and investors should be prepared to remain invested until its liquidation (the exact date is to be determined by the Board of Directors).

Investors should also note that although the Sub-Fund seeks to preserve the initial Net Asset Value during its term through its investment in the Bond Portfolio and the use of derivatives, it does not include a capital protection mechanism. Consequently, investors are exposed to the risk of losing their investment if the Sub-Fund fails to achieve its investment objective. There is no explicit or implicit guarantee that the Sub-Fund will be able to repay this amount upon redemption of units on, before, or after the Maturity Date. Moreover, due to market fluctuations, the Sub-Fund may have little or no exposure to equities.

Investors should also be aware that the Net Asset Value at the end of or after the investment period may be lower than the Net Asset Value at the time of the initial investment due to market movements."

b. Non-financial characteristics

Type of approach

Like its master fund, the Fund is considered to fall within the scope of Article 6 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation - "SFDR").

As such, it does not promote sustainability factors, particularly ESG (environmental, social, or governance quality) factors, and does not maximise the portfolio's alignment with these factors.

The Funds does not take sustainability criteria into account, as these are not considered relevant to the investment strategy. Sustainability criteria are therefore not included in risk monitoring. This means that the Management Company does not use a restrictive approach to selection based on ESG criteria. None of these criteria are included in risk monitoring.

Non-financial characteristics of the master fund

The fund is considered not to fall under Article 8 or Article 9 of the SFDR because it does not promote sustainability factors and does not maximise the portfolio's alignment with sustainability factors.

However, it remains exposed to sustainability risks and falls under Article 6 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation - "SFDR").

c. Description of asset categories and financial contracts as well as their contribution to the investment objective being achieved

Equities

None

Currencies

None

Debt securities and money market instruments

From its launch date and for a maximum period of three (3) months (the "Marketing Period"), the Fund may invest up to 100% of its net assets in money market instruments pending their investment in the master fund.

These will be units or shares in money market funds (short-term money market funds or equivalents) or short-term securities with an investment grade rating (greater than or equal to BBB- / Baa3 / P-3 / A3 according to the main rating agencies, or the management company, which does not systematically or automatically use the ratings of these agencies and has its own rating scale).

The aim of this transitional phase is to preserve the Fund's liquidity and limit its exposure to market risk during the asset build-up and ramp-up of subscriptions.

After the Marketing Period, the Fund will no longer invest in this type of asset.

Cash borrowings

The Fund may borrow cash, in particular to cover investment/disinvestments and subscriptions/redemptions. As the Fund is not intended to be a structural borrower of cash, these loans will be temporary and limited to 10% of the Fund's net assets.

Derivatives

None

Strategies for using derivatives to achieve management objectives

None

Securities with embedded derivatives

None

UCIs and investment funds

From its launch date and for a maximum period of three (3) months (the "Marketing Period"), the Fund may invest up to 100% of its net assets in units or shares of money market mutual funds (short-term money market funds or equivalents) pending its investment in the master fund.

The aim of this transitional phase is to preserve the Fund's liquidity and limit its exposure to market risk during the asset build-up and ramp-up of subscriptions.

Warning: unitholders are advised that the concentration limits set out in Article R214-24 of the French monetary and financial code may not be complied with by the Funds during the Marketing Period.

After the Marketing Period, the Fund will invest at least 85% of its net assets in class I shares of the master fund and up to 15% of its net assets in the assets mentioned in Article L214-22 of the French Monetary and Financial Code, and may borrow cash up to a limit of 10% of net assets.

INSTRUMENTS USED BY THE MASTER FUND:
SOLYS – Carmignac Tech Solutions Protected 2031

Instruments used

In order to implement its investment policy, the fund invests up to 100% of its assets in the Bond Portfolio.

The Bond Portfolio will consist of euro-denominated sovereign debt securities that, at the time of investment, are rated at least BBB- by Standard & Poor's (or an equivalent rating from another leading rating agency).

The Bond Portfolio may include up to 100% of sovereign debt securities issued by a single sovereign bond issuer.

The fund may use total return swaps (TRS) and/or asset swap transactions to mitigate or hedge, in whole or in part, the risks associated with the Bond Portfolio.

In addition, the fund may gain exposure to the performance of the Bond portfolio through credit default swaps (CDS) by investing in:

- CDS transactions, or
- TRS transactions.

The CDS held by the fund may be linked to the performance of:

- an index, or
- a single issuer, or
- a basket of issuers.

The CDS held may be:

- linked to floating recovery rates, or
- be "zero recovery" CDS.

The fund may invest in government bonds whose coupons or nominal payments are linked to inflation indices specific to the European Union or to a particular country. However, if the fund holds such securities, exposure to the inflation component will be hedged.

If the rating of a debt security held by the fund is downgraded (including below BBB- by Standard & Poor's), or if a debt security defaults, the portfolio manager, acting in the best interests of shareholders, will take these factors into account in assessing the merits of retaining that debt security in the portfolio, but will not be obliged to dispose of the debt security. In the event of a default, the debt security may be retained until its recovery value is calculated or during the restructuring process of the debt security, if this is deemed to be in the best interests of shareholders.

The fund will have exposure to the Equity Portfolio:

- by investing in an over-the-counter call option (which may or may not be acquired as part of the asset swap transactions mentioned above), and/or
- through over-the-counter derivatives such as total return swaps, with a notional amount of up to 125% of the fund's assets.

The fund may hold up to 100% of its assets in cash instruments such as demand deposits, other bank deposits (within the meaning of Section 41(1)(f) of the Law, i.e. excluding demand deposits), money market instruments or money market funds, or other eligible liquid assets for cash purposes or investment objectives, in particular (i) during the subscription period, which is expected to last approximately three months from the fund's launch, (ii) in the three months prior to the liquidation of the fund where investments mature or are sold or (iii) in adverse market conditions if it becomes impossible to continue with the investment strategy described above and the fund would no longer be able to achieve its investment objective or for defensive purposes. During these periods, the fund will not be subject to the application of the Money Market Fund Regulation (MMFR).

Investment in such assets is not part of the fund's core investment policy.

The fund may borrow up to 10% of its net asset value, but only on a temporary basis. For the purposes of this restriction, asset-backed credit transactions are not considered borrowings.

The counterparties to over-the-counter (OTC) derivative transactions are top-tier financial institutions. In accordance with its best execution policy and taking into account the fund's investment strategy, the Management Company considers that Société Générale is the counterparty that generally achieves the best possible results for such financial derivatives, as it specialises in this type of transaction and is a leading counterparty in over-the-counter derivatives. Consequently, and acting in the best interests of the fund, all or some of the over-the-counter derivatives traded by the fund may be traded with Société Générale without carrying out a competitive process. This counterparty has no discretion over the composition of the fund.

The fund may also carry out any transaction for the purpose of effective portfolio management.

The counterparties to these transactions will have no discretion over the composition of the fund or the underlying assets of the over-the-counter derivatives.

If the fund enters into transactions involving efficient portfolio management techniques where securities are received by the fund, the fund must not sell these securities or give them to a third party as collateral/security.

The fund may enter into collateral transactions if necessary when using other over-the-counter derivatives as described above.

The fund's exposure to TRS is shown in the table below (as a percentage of total assets). In certain circumstances, this

proportion may be higher.

	Expected level (as a % of net asset value)	Maximum level (as a % of net asset value)
TRS	0%	100%

The fund is not exposed to securities lending transactions, but may be exposed to reverse repurchase transactions for cash management purposes, as shown in the table below.

	Expected level (as a % of net asset value)	Maximum level (as a % of net asset value)
Reverse Repurchase Agreement	0%	100%

Asset classes and financial contracts and their contribution to the achievement of the investment objective

1) Bonds

To achieve its objective of preserving the initial net asset value over its lifetime, while allowing investors to participate in the potential growth of international stock markets, the master fund invests in a portfolio of euro-denominated European government bonds (the "Bond Portfolio").

The maturity date of each Bond Portfolio position generally falls on or around the maturity date (5 December 2031). For bonds that mature prior to the maturity date, the proceeds will be held in cash or cash equivalents or other eligible liquid assets, including, but not limited to, investment grade government bonds. In particular, and subject to the provisions of the section entitled "Investment Objectives/Investment Powers and Restrictions" in the general section of the master fund prospectus, the master fund may have exposure of up to 100% of its net asset value to a single sovereign bond issuer (in accordance with the law).

The investment policy is not limited to a "buy and hold" investment strategy (i.e. purchasing debt securities and holding them to maturity so that the fund benefits from interest payments during the life of the security and thus preserves the initial net asset value for the lifetime of the funds); the management company may engage in arbitrage transactions if new market opportunities arise or if there is an increase in the risk of default at maturity for any of the issuers to which the fund is exposed.

2) Derivatives

The master fund may use financial derivatives such as total return swaps and/or asset swaps to mitigate or hedge all or some of the risks associated with the Bond Portfolio.

3) CDS (credit default swaps)

The master fund may invest in credit default swaps ("CDS") linked to European sovereign issuers. Positions held in CDS will not be hedged, which will effectively increase the fund's exposure to the performance and credit risk of European sovereign issuers. CDS held by the fund may be linked to the performance of an index, a basket of issuers or a single issuer; they may be linked to floating recovery rates or be "zero recovery" CDS. Exposure to CDS may be obtained through over-the-counter CDS transactions or TRS transactions.

4) Over-the-counter option and equities

The master fund will also invest in an over-the-counter option that allows it to participate in the upward performance of a basket of international equities (the "Equity Portfolio").

The Equity Portfolio consists primarily of large- and mid-cap equities in the Information Technology sector in developed and emerging countries, with no restrictions in terms of geographic allocation or market capitalisation.

Indirect exposure to emerging market equity markets through derivatives shall not exceed 30% of the master fund's net assets.

The equities comprising the equity portfolio will be selected using a proprietary methodology designed by the portfolio manager (the "methodology") to invest primarily in the Information Technology sector, including, for example, companies active in software, computer manufacturing, telecommunications equipment, semiconductors and IT services. The portfolio manager focuses on the selection of companies, using geographical and thematic analysis as an important part of the strategy, and on a long-term investment horizon, i.e. with an attractive valuation relative to their future earnings potential in the portfolio manager's opinion.

A thorough fundamental analysis of company financial statements and other qualitative sources of information is conducted to determine a company's growth prospects and its potential inclusion in the equity portfolio. The final selection of equities is entirely discretionary and based on the portfolio manager's forecasts and analysis.

The equities portfolio will be rebalanced in accordance with the methodology on a monthly basis. However, the portfolio manager may decide to rebalance the portfolio at any time at their discretion.

The fund has been created for a fixed term and will be liquidated on its maturity date.

The board of directors will provide shareholders with written notice prior to the maturity date to remind them of the effective date of liquidation and the options available to them.

Investors should note that (i) in adverse market conditions where it becomes impossible to continue implementing the investment strategy described above and the Sub-Fund is no longer able to achieve its investment objective, or (ii) for defensive purposes or (iii) depending on market conditions and liquidity, after the fund's launch or before its maturity date, the Sub-Fund may, on a temporary basis, hold up to 100% of its net assets in demand deposits, other bank deposits (as defined in Section 41(1)(f) of the Law, i.e. excluding demand deposits), money market instruments or money market funds, or other eligible liquid assets.

For the avoidance of doubt, investment in such assets is not part of the fund's core investment policy. During this period, the fund will not be subject to Regulation (EU) 2017/1131 (MMFR - the Money Market Fund Regulation). The fund is designed to be held to maturity, and investors should be prepared to remain invested until the fund is liquidated.

Investors should note that although it seeks to preserve the initial net asset value during its term through investment in the bond portfolio and the use of financial derivatives, the fund does not offer capital protection and, as a result, investors may lose their investment if it fails to achieve its investment objective. There is no explicit or implicit guarantee that the fund will be able to repay this amount in respect of a redemption of units on, before, or after the maturity date. Moreover, depending on market fluctuations, the fund may have low or no exposure to equities markets.

Investors should also be aware that the net asset value at the end of the investment period or thereafter may be lower than the net asset value at the time of the initial investment due to market movements.

5. RISK PROFILE

The Fund is invested in the CARMIGNAC TECH SOLUTIONS PROTECTED 2031 sub-fund of the SOLYS SICAV, as well as in financial instruments selected by the management company. This Fund and these financial instruments are sensitive to market developments and fluctuations. The Fund's risk profile is suited to an investment horizon of six years from its launch until its maturity date of 5 December 2031.

Potential investors should be aware that the value of the Fund's assets is subject to fluctuations in international equity, bond and currency markets and may show significant variations.

The risk factors outlined below are not exhaustive and investors are exposed to the same risks as those of the master fund. It is up to each investor to analyse the risk associated with such an investment and to form his/her own opinion independent of CARMIGNAC GESTION, where necessary seeking the opinion of any advisers specialised in such matters in order to ensure that this investment is appropriate in relation to his/her financial situation.

There is no guarantee that the Fund's investment objective will be achieved.

Risk of capital loss: the portfolio does not guarantee or protect the capital invested. A capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

RISKS OF THE MASTER FUND*Risk of capital loss*

The capital invested is not guaranteed. Investors may therefore not recover all or part of their initial investment. No guarantee can be given that a sub-fund's investment objective will be achieved. No assurance can be given that the Management Company or the Investment Manager (if applicable) will be able to allocate the sub-fund's assets in a manner that is profitable for the sub-fund. Furthermore, there is no guarantee that the investment and asset allocation strategy developed by the Management Company or the Investment Manager (if applicable), as presented in the investment objective and investment policy described herein, will generate a positive performance in the value of the equities. A sub-fund may suffer losses while, at the same time, certain financial markets are rising in value.

Interest rate risk

Some sub-funds may be exposed, directly or indirectly, to fixed income securities, including convertible bonds. Interest rate risk refers to fluctuations in the value of a fixed income security resulting from changes in the general level of interest rates. When the general level of interest rates rises, the price of most fixed income securities falls. Conversely, when the general level of interest rates falls, the price of most fixed income securities rises. Interest rate risk is generally higher for long-term or long-maturity investments. Interest rate fluctuations may therefore have a positive or negative impact on the sub-fund's net asset value.

Credit risk

The direct or indirect investment in bonds and other fixed income securities, including convertible bonds, exposes a sub-fund to the risk that certain issuers may default or fail to pay interest and/or principal on these securities in a timely manner, which would adversely affect their value. In addition, an issuer may experience a deterioration in its financial situation that could reduce the credit quality of the securities it has issued, implying an increased risk of default by that issuer, resulting in a decline in the value of the securities concerned and a loss for the sub-fund. A deterioration in an issuer's credit quality may also lead to greater volatility in the price of the securities issued by that issuer and therefore in the value of the sub-fund. A deterioration in the credit quality of a bond or other fixed income security may also affect the liquidity of that security.

Equity risk

Some sub-funds may be exposed, directly or indirectly, to equities. The price of an equity may increase or decrease depending on changes in the risk level of the issuing company or the economic conditions of the market on which the equity is traded. Equity prices may also fluctuate based on investor expectations. Equity markets are more volatile than fixed income markets, where income over a given period can be estimated with reasonable accuracy under stable macroeconomic conditions.

Risk associated with derivatives

This risk applies where a sub-fund may use derivatives, such as futures or forward contracts, listed or over-the-counter options, swaps (including TRS) or swaptions. Derivatives transactions may involve a high level of risk.

The initial amount required to establish a position in a derivative instrument (e.g. the initial margin on a futures contract or the premium on an option) is potentially much lower than the exposure obtained through that instrument, so that the transaction is "leveraged". A relatively small movement in market prices can therefore have a potentially significant impact, which may be beneficial or detrimental to the sub-fund. When a sub-fund purchases an option, it is exposed to the risk of losing the entire premium paid. When a sub-fund issues an option, it is exposed to the risk of loss resulting from the difference between the premium received and the price of the underlying instrument that the issuer must purchase or deliver if the option is exercised. This difference can potentially be unlimited.

Derivatives are highly volatile instruments whose market value may be subject to significant fluctuations. If derivatives do not perform as expected, a sub-fund could incur greater losses than if it had not used derivatives.

Instruments traded on over-the-counter markets, if authorised for a sub-fund, may be traded in smaller volumes and their prices may be more volatile than those of instruments traded on regulated markets. When a sub-fund engages in over-the-counter transactions, it may be exposed to counterparty risk, as described in more detail in the section entitled "Counterparty risk".

Certain orders on listed derivatives may not be executed due to market limits on daily price fluctuations or trading volumes, preventing these orders from achieving their investment objective in a sub-fund.

Where a sub-fund uses derivatives, whether to gain exposure to markets or to hedge risks, there is no guarantee that these derivatives will enable the sub-fund to achieve its investment objective.

Counterparty risk

This risk applies where a sub-fund may trade in over-the-counter derivatives or use efficient portfolio management techniques.

The sub-fund is therefore mainly exposed to counterparty risk resulting from the use of over-the-counter derivatives or efficient portfolio management techniques. It may be exposed to the risk of insolvency, default or any other type of counterparty default related to a transaction or agreement entered into by the sub-fund. In the event of default by the counterparty, the transaction or agreement concerned may be terminated early. The sub-fund will then endeavour, as far as possible, to achieve its investment objective by entering into a new transaction or agreement with another counterparty, if necessary, under the market conditions prevailing at the time such event occurs. The occurrence of this risk may impact the sub-fund's ability to achieve its investment objective.

In accordance with UCITS regulations, counterparty risk may not exceed 10% of the sub-fund's net asset value per counterparty.

When Société Générale is used by a sub-fund as a counterparty for a derivatives transaction or an efficient portfolio management technique, conflicts of interest may arise between the Management Company or, if applicable, the Investment Manager of the sub-fund, and the counterparty. The Management Company or, where applicable, the Investment Manager, supervises these conflicts of interest risks by implementing procedures designed to identify and mitigate them and to ensure their fair resolution where necessary.

Currency risk

Although each sub-fund is denominated in its base currency, it may invest in assets denominated in a wide range of other currencies. The net asset value of the sub-fund expressed in its base currency will fluctuate depending on changes in the exchange rate between that currency and the currencies in which the sub-fund's investments are denominated. The sub-fund may therefore be exposed to currency risk.

Liquidity risk

In certain circumstances, investments may become relatively illiquid, making it difficult to sell them at their estimated fair value or at the price used in a sub-fund's latest official net asset value. Lack of liquidity may result in a delay in the sale of the investments concerned or, in the case of UCIs, an exceptional delay between the date a subscription or redemption is processed and its execution date. During this period, which may be significant, the sub-fund's ability to change its allocation in response to market movements may be impaired and the value of investments may be adversely affected by price movements. This could result in a loss in value for the sub-fund, and/or a temporary suspension of the publication of its net asset value, and/or a rejection of subscription and redemption requests.

Concentration risk

Investors may be exposed to a portfolio that is concentrated in a limited number of underlying securities and/or a specific region, sector or strategy, which may offer less diversification than a broader portfolio exposed to various regions, sectors, strategies and/or a larger number of underlying securities. Exposure to a concentrated portfolio may therefore result in higher volatility than a diversified portfolio, as well as increased liquidity risk in the event that one or more portfolio positions are affected by reduced liquidity or a suspension of trading.

Risk associated with investment in 'young funds'

Some sub-funds may have been created recently and as such have a limited track record for evaluating their performance. Any retrospective or similar analysis performed in relation to these sub-funds should be considered as for illustrative purposes and may be based solely on estimates or assumptions.

Risk associated with discretionary management

The strategy and asset selection of certain sub-funds may be discretionary and, accordingly, are based on performance forecasts for the various markets to which these sub-funds are exposed. The forecasts of the Management Company or the Investment Manager (if applicable) may prove to be incorrect and result in poor performance. Consequently, there is a risk that these sub-funds may not be fully exposed, at all times, to the best-performing markets or assets, and that the investment objective of these sub-funds may therefore not be fully achieved.

Risk related to regulatory changes

In the event of changes to the laws and regulations in force in Luxembourg or abroad and/or their interpretation via case law and/or by the administration of the countries concerned, or in the event of the entry into force of new legislative or regulatory texts applicable to the Company and/or to the assets held by a sub-fund that take effect retroactively after the date of approval of that sub-fund and resulting in an additional tax or financial charge (such as a tax on financial

transactions, for example) borne by that sub-fund and/or affecting the value of the assets held by it, the net asset value of the sub-fund would be reduced by the amounts corresponding to that tax and/or financial charge. Such regulatory changes could also adversely affect the ability of the Company or any sub-fund to pursue its investment objectives.

6. TARGET SUBSCRIBERS AND INVESTOR PROFILE

Units of this Fund have not been registered in accordance with the US Securities Act of 1933. They may therefore not be offered or sold, either directly or indirectly, on behalf of or for the benefit of a US person, as defined in Regulation S. Furthermore, units of this Fund may not be offered or sold, either directly or indirectly, to US persons and/or to any entities held by one or more US persons as defined by the US Foreign Account Tax Compliance Act (FATCA).

Pursuant to the provisions of Regulation (EU) No. 833/2014, subscription for units in this fund is prohibited for any Russian or Belarusian national, any natural person residing in Russia or Belarus, or any legal person, entity or body established in Russia or Belarus, except for nationals of a Member State of the European Union and natural persons holding a temporary or permanent residence permit in a Member State.

Aside from this exception, the Fund is open to all investors.

The appropriate amount to invest in this Fund depends on your personal situation. To determine this, it is recommended that unitholders seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this Fund, taking into account, more specifically, the recommended minimum investment period and exposure to the aforementioned risks, as well as their personal assets, needs and specific objectives.

7. Recommended minimum investment period:

Until 5 December 2031. Subscribers are advised that it is in their best interest to hold their investment until 5 December 2031 in order to benefit from the Fund's estimated return under the most favourable conditions.

Redemption fees will apply in the event of withdrawal before this date.

7° ALLOCATION OF DISTRIBUTABLE INCOME

DISTRIBUTABLE INCOME	ACC UNITS
Allocation of net income	Accumulation (dividends are recorded on an accruals basis)
Allocation of net realised capital gains or losses	Accumulation (dividends are recorded on an accruals basis)

8° FREQUENCY OF DISTRIBUTIONS

No distributions are made as the Fund is an accumulation fund.

9° CHARACTERISTICS OF THE UNITS

The units are denominated in euro. Thousandths of units may be issued.

The Management Company has introduced a conflict of interest management policy concerned mainly with treating investors fairly and equally. This policy can be obtained from the Management Company on request.

10° SUBSCRIPTION AND REDEMPTION PROCEDURES

Orders are executed on the basis of the table below:

D-1 BUSINESS DAY	D-1 BUSINESS DAY	BUSINESS DAY D, THE NAV DATE	D+2 BUSINESS DAYS	D+3 BUSINESS DAYS	D+5 BUSINESS DAYS
Centralisation of subscription requests* before 10.30am (Paris time)	Centralisation of redemption requests* before 10.30am (Paris time)	Order execution by D at the latest	NAV publication	Settlement of subscriptions	Settlement of redemptions

*Unless another deadline is agreed with your financial institution.

Redemptions and subscriptions are carried out exclusively on the basis of quantity and/or amount.

Date and frequency of the net asset value

The Fund's net asset value is calculated in accordance with its master fund, i.e. only on the following days:

- business days in France, Luxembourg, Italy and Spain;
- and where all the stock markets in Paris, Milan, Madrid and New York are open for full-day trading.

A list of these days is available from the centralising agent on request and at www.carmignac.com.

Terms and conditions of subscriptions and redemptions

Subscription and redemption requests are received and centralised each trading day (D-1) before 10.30am (excluding public holidays in France and Luxembourg) by BNP Paribas S.A. for units to be registered or registered in bearer form or in administered registered form within Euroclear, and are executed on the basis of the net asset value established on the following business day (D). Payments, for subscriptions, shall be made no later than the third business day following the date on which the net asset value is established, and for redemptions, on the fifth business day following the date on which the net asset value is established.

If one or more public holidays (Euronext public holidays and French and Luxembourg public holidays) fall within this settlement cycle, the cycle will be postponed accordingly. The list of these holidays can be obtained from the centralising agent on request.

Subscriptions and redemptions resulting from a request transmitted after the cut-off time mentioned in the prospectus (late trading) are prohibited. Subscription and redemption requests received by the centralising agent after 10.30am (Paris time) will be considered as having been received on the following centralisation day.

Pursuant to article L.214-8-7 of the French Monetary and Financial Code, the management company may temporarily suspend the redemption of units or the issue of new units by the Fund when exceptional circumstances and the interests of the unitholders so require.

The management company respects the principles set out in AMF position 2004-07 regarding market timing and late trading practices. Its compliance with these practices is notably reflected in a confidentiality agreement signed with each professional investor as per Directive 2009/138/EC (Solvency II), such that sensitive information on the portfolio's composition will be used only to meet prudential obligations.

LIQUIDITY MANAGEMENT TOOLS:**Redemption capping mechanism:**

Pursuant to Articles L. 214-8-7 of the French Monetary and Financial Code and 411-20-1 of the AMF General Regulation, the management company may decide to cap redemptions ("gates") in exceptional circumstances and if deemed necessary to protect the interests of unitholders. The management company has provided for a cap on redemptions from a threshold of 5% corresponding to the ratio between net redemptions of subscriptions and the fund's net assets. The implementation of this mechanism is not systematic and the management company reserves the right to meet redemption requests fully or partially above this threshold.

The threshold for the redemption cap mechanism is specified in Article 3 of the management regulations and corresponds to the ratio between:

- The difference recorded, on the same date of centralisation, between the number of Fund units for which redemption is requested or the total amount of these redemptions, and the number of Fund units for which subscription is requested or the amount of these subscriptions; and
- The total number of units in the fund, or its net assets.

The threshold for the redemption cap mechanism is identical for all of the unit classes in the fund.

The implementation of this mechanism is not systematic and the management company reserves the right to meet redemption requests fully or partially above this threshold. Notwithstanding the mechanism being activated, the management company may also decide on a given net asset value date to meet in full or in part redemption requests that exceed this threshold.

For example, if net redemptions on a given NAV date represent 8% of the Fund's net assets, the threshold (5%) is reached. Two scenarios arise:

- If liquidity conditions are favourable, the Management Company may decide not to trigger the redemption cap mechanism and honour all redemption requests; or
- If the management company considers that liquidity conditions are unfavourable, the redemption cap mechanism is applied at a threshold of 5% or any higher threshold (as determined by the management company on the basis of the liquidity conditions prevailing on the NAV date in question). The portion of redemption requests exceeding the threshold selected is carried forward to the next NAV date. Thus, if the Management Company chooses a threshold of 5%, redemption requests representing 3% of the net assets are carried forward to the next NAV date (the Management Company executes redemption requests up to the limit of 5% of the Fund's net assets). If the management company chooses a threshold of 7%, redemption orders representing 1% of the net assets are carried forward to the next NAV date (the management company executes redemption orders up to the limit of 7% of the Fund's net assets).

The application of this mechanism is identical for all the unitholders in the fund who have made a redemption request for the same net asset value date. Consequently, these redemption orders are executed in the same proportion for all fund unitholders. Orders not executed are automatically carried forward to the next net asset value date. Orders carried forward in this manner do not have priority over new redemption orders placed for execution on the next net asset value date. If a redemption gate is again activated on this net asset value date, these orders are split according to the same conditions as new orders. Unitholders should note that they cannot cancel or rescind any portion of an order not executed on a net asset value date, which will be automatically carried forward to the next net asset value date.

All unitholders are informed of the activation of the redemption cap by means of a notice published on the management company's website (www.carmignac.com). Investors are directly informed as soon as possible when a fraction of their redemption order has not been executed on a given net asset value date.

This redemption cap mechanism is a temporary measure. Its duration is justified in view of the frequency of the net asset value calculation, the fund's investment strategy and the liquidity of the assets it holds.

Extension of notice periods:

The extension of notice periods is a liquidity management tool whereby a longer period of time will be required for investors' redemption requests to be processed, in order to enable the Fund to manage its liquidity needs more effectively and ensure fair treatment of investors.

Notice periods may be extended in the event of unforeseen market movements and when the liquidity of portfolio assets makes this necessary.

If the extension of notice period mechanism is implemented:

- all redemption requests must be received no later than three (3) business days prior to the net asset value calculation date, in addition to the notice period applicable to the Fund;
- the extension of notice periods will apply to all unitholders and all unit classes of the Fund;
- the Fund's redemption frequency is not affected.

Where the Management Company has decided to extend the notice periods, orders that had already been centralised prior to the extension but not executed will be executed according to the new extended timescale. Centralised orders placed after the decision to extend the notice periods will be subject to the extended notice period upon receipt.

For example:

	STANDARD NOTICE PERIOD	EXTENDED NOTICE PERIOD
Order centralisation	D-1	D-1
Net asset value on execution date	Net asset value on day D	Net asset value on D+3 (at the latest)
Settlement of redemptions	D+5 business days	D+8 business days (at the latest)

The notice period may only be partially extended (e.g. D+1 or D+2) if the circumstances do not warrant the maximum timescale.

The decision to implement or discontinue the extension of notice periods will be notified to unitholders through a communication on the management company's website and/or by any other means.

Alignment with the master fund's liquidity management tools

As a feeder fund, the Fund is subject to the liquidity management tools that may be implemented by its master fund, SOLYS – Carmignac Tech Solutions Protected 2031, in accordance with applicable regulations and the master fund's governing documents, as amended from time to time.

These tools may include, inter alia, mechanisms to cap and prorate redemption requests, temporary suspensions of redemptions or net asset value calculations, as well as the extension of notice periods designed to protect the interests of remaining investors.

In addition, the feeder fund may implement its own liquidity management tools, subject to the conditions and limitations set forth in the regulations and described above.

Place and methods of publication or communication of the NAV

CARMIGNAC GESTION, address: 24, place Vendôme, 75001 Paris.

The net asset value used to calculate subscriptions and redemptions received before the cut-off time on the centralisation date is communicated within two business days of the date on which it is established. The net asset value is shown at CARMIGNAC GESTION and published on the CARMIGNAC GESTION website: www.carmignac.com

11° FEES AND EXPENSES

a) Fund subscription and redemption fees

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price.

The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors'

monies. Fees not paid to the Fund are attributed to the Management Company, the Fund Promoter, etc.

EXPENSES PAYABLE BY THE INVESTOR, DEDUCTED AT THE TIME OF SUBSCRIPTIONS AND REDEMPTIONS	BASIS	RATE
Maximum subscription fee, inclusive of tax, not payable to the Fund	Net asset value X number of units	Part A1 EUR Acc: 2% max. Part A2 EUR Acc: None F EUR Acc units: None MyInvestor units: None
Subscription fee payable to the Fund	Net asset value X number of units	None
Redemption fee not payable to the Fund*	Net asset value X number of units	Part A1 EUR Acc: None Part A2 EUR Acc: Redemption before 1 June 2027: 2.50% Redemption before 1 June 2028: 2.00% Redemption before 1 June 2029: 1.50% Redemption before 1 June 2030: 1.00% Redemption before 1 June 2031: 0.50% Redemption after 1 June 2031: None F EUR Acc units: None MyInvestor units: None
Redemption fee payable to the Fund	Net asset value X number of units	None

*This fee is paid to the management company.

b) Management and administration fees

	FEES CHARGED TO THE FUND	BASIS	RATE
1	Financial management fees*	Net assets	A1 EUR Acc, A2 EUR Acc, MyInvestor units: 1.10% (Maximum rate including tax) F EUR Acc units: 0.50% (Maximum rate including tax)
2	Operating costs and other services**	Net assets	0.05% incl. VAT (Flat rate***)
5	Performance fee	Net assets	None

*Financial management fees include, where applicable, trailer fees paid to group companies or third parties as required by regulations (in particular Fund distributors). In some countries, payment of trailer fees is conditional on distributors improving the quality of service provided to investors.

Trailer fees are calculated as a percentage of the management fee and are used to remunerate distributors and any sub-distributors. Further information on how trailer fees are applied and the amount of remuneration can be obtained directly from your financial intermediary.

In the event of multiple intermediaries (distribution chain), you may request further details from the management company about the intermediaries involved in the distribution chain and the remuneration paid to distributors with which the

management company has a direct relationship.

Trailer fees paid to distributors do not constitute preferential treatment.

Partial rebates on management fees may be granted to certain institutional investors that have a legal or economic relationship with the management company, on an objective basis (significant commitments or long-term investments).

****Operating and other service expenses are fixed to cover and pay for the functions and services provided by the management company (other than those excluded below, mainly financial management and distribution) and the operating expenses of the fund. A provision is set aside for them at each net asset valuation of the Fund.**

Operating and other service expenses included under this heading are:

(1) Fund registration and listing costs, such as costs associated with registration and formalities with local regulators in the countries where the Fund is registered (fees of lawyers, advisers or service providers for assistance with registration or listing), costs of listing and publication of the net asset value, costs of distribution/listing platforms, commission of agents interfacing with distribution (paying agents, representative agents, etc.);

(2) client and distributor information costs, such as the cost of compiling and publishing regulatory documentation (including service providers), reporting, communication of information to distributors (in particular the costs and charges of producing and publishing market data files), the cost of customer and distributor monitoring tools, information to unitholders (including letters to unitholders – except in the case of mergers, takeovers and liquidations), the cost of maintaining the management company's website, the fund's translation costs, and the cost of responding to due diligence requests from third parties;

3) data costs, such as the cost of licensing the reference indicator, the cost of data used for republication to third parties and, more generally, for investor information in addition to periodic reports, the cost of access to providers of financial information and data (with the exception of items relating exclusively to the portfolio manager's decision-making or risk management), the cost of access to investor data providers, costs resulting from specific client requests, the cost of specific data, and audit costs;

(4) the fees of external service providers or internal expenses necessary for the operation of the Fund. Items under this heading include, for example, expenses paid to the Fund's Custodian for asset safekeeping, centralisation and Custodian oversight functions (including fees paid to sub-custodians), auditor's fees, custodian's fees, outsourced middle office fees, fees paid to the administrative and accounting management service provider, audit costs, tax expenses (including taxes paid on behalf of the Fund, external advisers and service providers), the Fund's legal costs, internal costs relating to the supervision of delegated or outsourced activities, costs relating to the creation of the Fund or the offering of units;

(5) expenses relating to compliance with regulatory obligations and regulatory reporting, such as expenses and costs of implementing regulatory reporting to the regulator (e.g. reporting relating to ratio breaches and compensation, Solvency reporting), expenses relating to compliance with regulatory obligations (e.g. monitoring of the Fund's pricing strategy, subscriptions to the mandatory professional association, operating costs for monitoring limit overruns), operating costs relating to the maintenance and implementation of the policy on voting rights at meetings of the securities making up the Fund's assets;

(6) operating expenses, such as the cost of monitoring compliance and statutory investment restrictions;

(7) fees and costs relating to KYC and the completion of the due diligence and checks required for this knowledge and for monitoring it, fees for monitoring fundraising and the investor base.

All the fees and expenses listed above include (i) the salaries of the employees involved in these operating and other service expenses (ii) the real estate, insurance and general costs of the management company, (iii) the IT costs and tools required for the services provided and the operation of the fund (including cybersecurity), subject to the exclusions detailed below.

Operating and other service expenses do not include (1) financial management fees (including trailer fees) and all operating and other service expenses directly linked to financial management, (2) fees and expenses linked to the promotion of the fund, (3) costs linked to hedging operations, (4) transaction costs, (5) brokerage fees, (6) fees for financial and non-financial data used exclusively in financial management and (7) fees linked to the research payment account.

*****Operating and other service expenses are charged on a flat-rate basis up to the maximum rate shown above. They are defined as a fixed percentage of the fund's net assets and, as a result, the amount of operating and other service expenses charged to the fund by the management company may differ from the actual costs. The management company retains all the charges levied, i.e. a margin, if the actual expenses are lower than the charges levied. Conversely, if actual expenses exceed the maximum flat rate, the management company will pay the excess.**

Other fees charged to the Fund:

- Contributions payable to the AMF for fund administration in accordance with d) of 3° of II of article L.621-5-3 of the French Monetary and Financial Code are charged to the Fund.

- Extraordinary, one-off costs for recovering a debt or exercising a right (e.g. class action), only where the outcome is in the Fund's favour, and when the Fund has actually received the money. Information on these charges is also provided ex-post in the Fund's annual report.

SUBSCRIPTION AND REDEMPTION FEES FOR THE MASTER FUND

Subscription and redemption fees for the master fund's UCITS

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are attributed to the Management Company, the Fund Promoter, etc.

EXPENSES PAYABLE BY THE INVESTOR, DEDUCTED AT THE TIME OF SUBSCRIPTIONS AND REDEMPTIONS	BASIS	RATE
<i>Subscription fee</i>	<i>Net asset value X number of units</i>	None
<i>Redemption fee</i>	<i>Net asset value X number of units</i>	None

Master fund management and administration fees

FEES CHARGED TO THE FUND	BASIS	RATE
<i>Financial management and other services fees</i>	<i>Net assets</i>	1.44% (Maximum rate)
<i>Performance fee</i>	<i>Net assets</i>	None

Payments in kind

Carmignac Gestion does not receive payments in kind for its own account or on behalf of third parties as defined in the General Regulation of the Autorité des marchés financiers. For further information, please refer to the Fund's annual report.

Choice of intermediaries

Carmignac Gestion uses a multi-criteria approach in order to select intermediaries that guarantee the best execution of stock market orders.

The criteria applied are both quantitative and qualitative and depend on the markets for which the intermediaries provide services, in terms of both geographical area and instruments.

The analysis criteria include, inter alia, the availability and proactivity of the intermediary representatives, the financial situation of the intermediaries, their speed, the quality of the processing and execution of orders and intermediary costs.

IV. COMMERCIAL INFORMATION

Publication of information about the Fund:

The latest annual and semi-annual reports shall be sent to unitholders within one week upon written request to: CARMIGNAC GESTION, 24, place Vendôme, 75001 PARIS.

The prospectus, KID (key information documents), and information regarding the facilities required for carrying out the tasks mentioned in Article 92 of Directive 2009/65/EC are available at www.carmignac.com

Centralisation of Fund unit subscriptions and redemptions has been delegated by the Management Company to BNP Paribas S.A. for units registered or to be registered as bearer units or administered registered units with Euroclear.

Information on the Management Company's consideration of environmental, social and governance (ESG) criteria in its fund range is available on the www.carmignac.com website and appears in the annual reports of funds that take these criteria into account.

Contact: Communications department

Tel: +33 (0)1 42 86 53 35

Fax: +33 (0)1 42 86 52 10

V. INVESTMENT RULES

The Fund respects the regulatory limits applicable to standard French UCITS under European Directive 2009/65/EC.

VI. OVERALL RISK

The methodology used to determine overall exposure for the purpose of monitoring Fund risks is the commitment approach.

VII. ASSET VALUATION RULES

1. Valuation rules:

a) Methods used for the valuation of balance sheet items and futures and options

Investments in securities

Securities purchased are recorded at their acquisition price excluding fees, and securities sold are recorded at their sale price excluding fees.

Securities, futures and options held in the portfolio denominated in other currencies are converted into the accounting currency on the basis of exchange rates observed in Paris on the valuation day. The portfolio is valued according to the following methods:

French securities

- on the spot market, deferred settlement system: on the basis of the latest price.

French government bonds are valued on the basis of the mid price of a contributor (a primary dealer selected by the French Treasury), supplied by an information server. This price is subject to a reliability check by means of a comparison with the prices of several other primary dealers.

Foreign securities

- listed and registered in Paris: based on the last trading price.
- not registered in Paris: based on the last known price

French and foreign securities whose prices have not been determined on the valuation day are valued at the last officially published price or at their probable sale price under the responsibility of the management company. Justification is sent to the statutory auditor at the time of the audit.

Funds

They are valued at the latest redemption price or the latest net asset value available.

Money market instruments and synthetic assets composed of a money market instrument backed by one or more interest rate and/or currency swaps (asset swaps)

For those traded in large volumes and which have a residual maturity greater than three months: at the market price on the basis of information feeds sourced from a financial information vendor (Bloomberg, Reuters, etc.).

For those not traded in large volumes and which have a residual maturity greater than three months: at the market price on the basis of information feeds sourced from a financial information vendor (Bloomberg, Reuters, etc.) for

equivalent money market instruments whose price shall be incremented or decreased, where applicable, by a differential representing the issuer's specific characteristics and by applying an actuarial method.
For those with a residual maturity of three months or less: on a straight-line basis.

In the case of a debt security valued at the market price whose residual maturity falls below or is equal to three months, the last rate used shall be frozen until the final repayment date, unless the security's modified duration requires valuation at the market price (see the previous paragraph).

Futures and options transactions

Forward purchases and sales of currencies are valued in consideration of the amortisation of any positive or negative balance carried forward.

b) Off-balance sheet transactions

Transactions on regulated markets

Futures transactions: these transactions are valued according to the markets on the basis of the settlement price. The commitment is calculated as follows: price of futures contract x nominal value of contract x quantities.

Options transactions: these contracts are valued according to the markets on the basis of the opening price or the settlement price. The commitment is equal to the conversion of the option into the underlying equivalent. It is calculated as follows: delta x quantity x ratio or nominal value of the contract x price of the underlying equivalent.

Transactions on over-the-counter markets

Interest rate transactions: valuation at the market price on the basis of information feeds sourced from a financial information vendor (Bloomberg, Reuters, etc.) and, if necessary, by applying an actuarial method.

Interest rate swap transactions: For those with a residual maturity greater than three months: valuation at the market price on the basis of information feeds sourced from a financial information vendor (Bloomberg, Reuters, etc.) and by applying an actuarial method.

Backed or non-backed transactions:

- Fixed rate/Variable rate: nominal value of the contract
- Variable rate/Fixed rate: nominal value of the contract
- For those with a residual maturity of three months or less: valued on a straight-line basis.
- In the case of an interest rate swap transaction valued at the market price whose residual maturity is less than or equal to 3 months, the last rate used shall be frozen until the final repayment date, except in the case of modified duration requiring valuation at the market price (see the previous paragraph).

The commitment is calculated as follows:

- Backed transactions: nominal value of the contract
- Non-backed transactions: nominal value of the contract

Other transactions on over-the-counter markets

- Interest rate, foreign exchange or credit transactions: valuation at the market price on the basis of information feeds sourced from a financial information vendor (Bloomberg, Reuters, etc.) and, if necessary, by applying an actuarial method.
- The commitment is shown as follows: nominal value of the contract.

2. Accounting method

Income is recorded on an accruals basis.

Transaction fees are recorded net of expenses.

3° Accounting currency

The Fund's financial statements are recorded in euro.

VIII. REMUNERATION

The management company's remuneration policy promotes risk management without excessive risk taking. These practices comply with the objectives and interests of the Fund managers, funds managed, and fund investors in

order to avoid conflicts of interest.

The remuneration policy has been designed and implemented to promote the continuing success and stability of the management company, while allowing it to attract, develop and retain motivated, high-performing staff.

The remuneration policy establishes a structured remuneration system with a sufficiently high fixed component and a bonus system that rewards risk takers for creating long-term value. A significant percentage of risk-takers' variable remuneration is deferred for three years. The deferred portion is linked to the performance of funds representative of the investment strategies implemented by the company, ensuring that the long-term interests of investors in the Funds managed are taken into account. Bonuses are only ultimately paid out if this is congruent with the management company's financial position.

The remuneration policy was approved by the Board of Directors of the management company. The provisions of the remuneration policy are re-evaluated on a regular basis by the Remuneration and Appointments Committee and are adjusted to fit the changing regulatory framework. Details of the remuneration policy, including a description of how the remuneration and benefits are calculated, as well as information on the remuneration and nominations committee, can be found at <http://www.carmignac.com>. A printout of the policy is available free of charge upon request.

FUND RULES FOR THE FCP

CARMIGNAC TECH SOLUTIONS PROTECT 2031

TITLE 1: ASSETS AND UNITS

ARTICLE 1 - CO-OWNERSHIP UNITS

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in and to the assets of the Fund proportional to the number of units they hold.

The duration of the fund is 99 years from its creation, except in the cases of early dissolution or extension provided for in these regulations (see article 11).

The characteristics of the various classes of units and their eligibility requirements are described in the FCP's prospectus.

The different classes of units may:

- benefit from different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- be charged different subscription and redemption fees;
- have a different nominal value.

The units may be merged or divided.

The Board of Directors of the management company may decide that the units shall be sub-divided into tenths, hundredths, thousandths or ten thousandths, with such subdivisions being referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

Lastly, the management company may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

ARTICLE 2 - MINIMUM AMOUNT OF ASSETS

Units may not be redeemed if the FCP's assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the management company shall make the necessary provisions to liquidate the UCITS in question, or to carry out one of the operations mentioned in Article 411-16 of the AMF General Regulation (transfer of the UCITS).

ARTICLE 3 - ISSUE AND REDEMPTION OF UNITS

Units are issued at any time following receipt of subscription requests from unitholders, on the basis of their net asset value plus a subscription fee, where applicable.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the prospectus.

Units of the Fund may be admitted to an official stock exchange listing in accordance with the regulations in force. Subscriptions must be fully paid up on the day the net asset value is calculated. They can be carried out in terms of quantity and/or amount. The management company is entitled to refuse any securities offered and, for that purpose, must announce its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities tendered are valued according to the rules laid down in article 4, and the subscription is based on the first net asset value following acceptance of the securities concerned.

Redemptions are made exclusively on the basis of quantity and/or amount, except in the event of the liquidation of the fund when unitholders have agreed to redemption in securities. They are settled by the registrar within a maximum of five days from the valuation day of the units.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the prospectus.

If the net assets of the Fund have fallen below the minimum threshold set by the regulations, no redemptions can be carried out.

A minimum subscription may be applied according to the procedures set out in the prospectus.

In order to ensure effective liquidity risk management and protect the interests of unitholders, the management company may, at its discretion and in accordance with the provisions of Directive 2009/65/CE (as amended, in particular by Directive (EU) 2024/927) and any other applicable laws and regulations, use any liquidity management tools available under those provisions, including, but not limited to:

- the suspension of subscriptions, repurchases and redemptions;
- redemption caps (“gates”);
- the extension of notice periods;
- redemption costs;
- the net asset value adjustment mechanism (swing pricing);
- the dual pricing system;
- adjustable entry/exit charges payable to the Fund (“ADL”);
- redemptions in kind; and
- the segregation of assets (“side pockets”).

The management company must include in the prospectus detailed information regarding the selection of at least two liquidity management tools from among redemption caps (gates), extended notice periods, redemption fees, the net asset value adjustment mechanism (swing pricing), the dual pricing system, adjustable entry/exit charges payable to the Fund and redemptions in kind, as well as the circumstances in which the selected liquidity management tools may be used.

The management company will ensure that the use of these tools is consistent with the Fund’s investment strategy, liquidity profile and redemption policy, and is carried out solely in the interests of the unitholders.

The Fund may stop issuing some or all units pursuant to the third paragraph of Article L. 214-8-7 of the French Monetary and Financial Code, on a temporary or permanent basis in objective situations leading to the closure of subscriptions, such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a fixed subscription period. Existing unitholders will be informed of this decision by any means, as well as of the trigger point and the objective situation that led to the partial or complete closure. In the case of partial closure, this notification will specifically mention the means by which existing unitholders may continue to subscribe during the period of partial closure. The management company also informs unitholders by any means of a decision to end the partial or total closure of subscriptions (when they fall below the trigger point again), or not to end it (if the trigger point is changed or there is a development in the objective situation that led to the closure decision). A change in the objective situation cited or the trigger point must always be made in unitholders' best interests. Information stating the exact reasons for these changes may be given by any means.

The Fund manager can restrict or prevent (i) the holding of units by any individual or legal entity not entitled to hold units under the terms of the “Target investors” section of the prospectus (hereinafter, the “Non-Eligible Person”) and/or (ii) the registration in the Fund’s register of unitholders or the transfer agent’s register (the “Registers”) of any intermediary that does not come under one of the categories indicated below (“Non-Eligible Intermediary”): active

Non-Financial Foreign Entities (active NFFEs), US Persons who are not Specified US Persons and Financial Institutions that are not Non-Participating Financial Institutions*.

The portfolio manager may also restrict or prevent the holding of units by any investor (i) who is, or is suspected – on the basis of objective criteria – of being directly or indirectly in breach of the laws and regulations of any country or any government authority, or (ii) who, in the FCP management company's opinion, may inflict such damage on the FCP or management company that would not otherwise have been inflicted or borne.

The terms followed by an asterisk (*) are defined in the Agreement between the government of the French Republic and the government of the United States of America intended to improve compliance with tax obligations internationally and implement the law concerning respect for tax obligations applicable to foreign accounts signed on 14 November 2013. At the time of writing these Management Regulations, the text of this Agreement is available here:

<https://home.treasury.gov/system/files/131/BilateralAgreementUSFranceImplementFATCA.pdf>

To this end, the management company can:

- (i) refuse to issue any units if it seems that said issue would or could result in said units being held by a Non-Eligible Person or a Non-Eligible Intermediary being entered in the Registers;
- (ii) request that all information which it deems necessary in order to determine whether or not the beneficial owner of the units in question is a Non-Eligible Person be provided at any time from any intermediary whose name appears in the Registers of unitholders, accompanied by a solemn declaration; and
- (iii) if it considers that the beneficial owner of the units is a Non-Eligible Person or that a Non-Eligible Intermediary is entered in the Registers of unitholders of the Fund, proceed with the compulsory redemption of all the units held by the Non-Eligible Person or all the units held via the Non-Eligible Intermediary, after a period of 10 working days. The compulsory redemption shall be carried out using the last known net asset value, increased if applicable by the applicable charges, fees and commissions, which shall be borne by the unitholders concerned by the redemption.

ARTICLE 4 - CALCULATION OF THE NET ASSET VALUE

The net asset value is calculated in accordance with the valuation rules specified in the prospectus.

Contributions in kind may only consist of securities, assets, or contracts that are eligible to form part of the assets of UCITS; they are valued in accordance with the valuation rules applicable to the calculation of the net asset value.

TITLE 2: MANAGEMENT OF THE FUND

ARTICLE 5 - THE MANAGEMENT COMPANY

The Fund is managed by the management company in accordance with the Fund's investment objectives.

The management company may take any decision to change the investment strategy or investment policy of the UCITS, in the interests of the unitholders and in compliance with the applicable laws and regulations. These changes may be subject to AMF approval.

The management company shall act in all circumstances in the exclusive interests of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

ARTICLE 5A - OPERATING RULES

The instruments and deposits which are eligible to form part of the Fund's assets as well as the investment rules are described in the prospectus.

ARTICLE 6 - THE CUSTODIAN

The custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the management company. In particular, it must ensure that decisions taken by the portfolio management company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the management company, it shall inform the *Autorité des marchés financiers*.

ARTICLE 7 - THE STATUTORY AUDITOR

A statutory auditor is appointed by the Board of Directors of the management company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.

The statutory auditor certifies the accuracy and consistency of the financial statements. The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the *Autorité des marchés financiers* promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the Fund which is liable to:
 constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
 2. impair its continued operation or the conditions thereof;
 lead to the expression of reservations or a refusal to certify the financial statements
 Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor assesses any contribution or redemption in kind under its responsibility, except when an ETF is redeemed in kind on the primary market.

The statutory auditor shall check the accuracy of the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the auditor and the board of directors of the management company on the basis of an agenda indicating all duties deemed necessary. The statutory auditor certifies positions serving as the basis for the payment of interim dividends.

The statutory auditor's fees are included in the management fees.

ARTICLE 8 - THE FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

At the end of each financial year, the management company prepares the financial statements and a report on the management of the Fund during the last financial year.

The management company shall draw up an inventory of the assets of the UCITS, at least every six months and under the supervision of the custodian.

The management company shall make these documents available to unitholders within six months of the financial year-end and shall notify them of the amount of income attributable to them: these documents shall be sent by post if expressly requested by the unitholders, or made available to them at the office of the management company.

TITLE 3: DISTRIBUTION POLICY

ARTICLE 9 - Allocation of distributable income

Distributable income is made up of:

Net income plus retained earnings, plus or minus the balance of the income equalisation account for the last financial year.

Realised capital gains, net of expenses, minus realised capital losses, net of expenses, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated, plus or minus the balance of the capital gains equalisation account.

The sums mentioned in points 1 and 2 may be distributed in full or in part independently of each other.

DISTRIBUTABLE INCOME	ACC UNITS
Allocation of net income	Accumulation (dividends are recorded on an accruals basis)
Allocation of net realised capital gains or losses	Accumulation (dividends are recorded on an accruals basis)

The management company decides on the allocation of net income.

Units are subject to the pure accumulation policy, i.e. the reinvestment of all distributable income.

TITLE 4: MERGER - SPLIT - DISSOLUTION - LIQUIDATION

ARTICLE 10 - MERGER - SPLIT

The management company may either merge all or part of the assets of the Fund with another fund under its management or with a fund managed by another company, or split the Fund into two or more mutual funds under its management.

Such mergers or splits may only be carried out after unitholders have been notified. Such mergers or splits give rise to the issue of a new certificate indicating the number of units held by each unitholder.

ARTICLE 11 - DISSOLUTION - EXTENSION

If the assets of the Fund remain below the amount set in article 2 above for 30 days, the Management Company shall inform the AMF and shall dissolve the Fund, except in the event of a merger with another fund.

The management company may dissolve the Fund before its term expires. It shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.

The management company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The management company shall inform the AMF by post of the dissolution date and procedure. It shall send the statutory auditor's report to the AMF.

The Fund's extension may be decided by the management company subject to the agreement of the custodian. Its decision must be taken at least three months before the expiry of the Fund's term and must be notified to the unitholders and the AMF.

ARTICLE 12 - LIQUIDATION

In the event of dissolution, the management company or designated liquidator shall act as liquidator. Otherwise, the liquidator shall be appointed by the court at the request of any interested party. To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the custodian shall continue to carry out their functions until the end of the liquidation.

TITLE 5: DISPUTES

ARTICLE 13 - JURISDICTION - ADDRESS FOR SERVICE

All disputes relating to the Fund that may arise during the term of the Fund or during its liquidation, either among the unitholders or between the unitholders and the management company or the custodian, shall be submitted to the courts having jurisdiction.

In accordance with Article 92 of Directive 2009/65/EC, facilities made available to investors in a UCITS managed by Carmignac Gestion.

A) Processing subscription, repurchase and redemption orders and make other payments to unitholders relating to the units of the UCITS, in accordance with the conditions set out in the documents required pursuant to Chapter IX of Directive 2009/65/EC:

Country	Austria	Germany	Belgium	Spain	France	Ireland	Italy*	Luxembourg	Netherlands	Sweden
Facility	Please contact BNP PARIBAS S.A., a credit institution approved by the ACPR, 16, Boulevard des Italiens, 75009 PARIS, France – RCS: 662 042 449 RCS Paris – postal address: 9, rue du Débarcadère, 93500 Pantin, France *In Italy, please contact: Banca Sella Holding S.p.A. (Sella), ALLFUNDS BANK S.A.U. - Succursale di Milano, (AFB), CACEIS Bank Italy Branch, (CACEIS), Monte dei Paschi di Siena S.p.A. (MPS), RBC Investor Services Bank S.A. Milan Branch (RBC), Société Générale Securities Services (SGSS), State Street Bank International GmbH – Italian Branch (State Street).									

B) Providing information on how orders referred to in point (a) of article 92 of Directive 2009/65/EC can be made and how repurchase and redemption proceeds are paid:

Country	Austria	Germany	Belgium	Spain	France	Ireland	Italy*	Luxembourg	Netherlands	Sweden
Facility	Please refer to the prospectus of the Fund available on the website of the management company (www.carmignac.com) or please contact the management company of the UCITS: CARMIGNAC GESTION, Société Anonyme, 24 Place Vendôme 75001 Paris, France									

C) facilitating the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC and relating to the investors' exercise of their rights arising from their investment in the UCITS in the Member State where the UCITS is marketed:

Country	Austria	Germany	Belgium	Spain	France	Ireland	Italy*	Luxembourg	Netherlands	Sweden
Facility	Please refer to Section 6 of the "Regulatory Information" page on the website www.carmignac.com or please contact the management company of the UCITS: CARMIGNAC GESTION, Société Anonyme, 24 Place Vendôme 75001 Paris, France									

D) Making the information and documents required pursuant to Chapter IX available to investors under the conditions laid down in Article 94 of the Directive 2009/65/EC for the purposes of inspection and obtaining copies thereof:

Country	Austria	Germany	Belgium	Spain	France	Ireland	Italy*	Luxembourg	Netherlands	Sweden
Facility	The prospectus, KID and the last annual and semi-annual reports are available on the website of the management company (www.carmignac.com) or from the management company of the UCITS: CARMIGNAC GESTION, Société Anonyme, 24 Place Vendôme 75001 Paris, France									

E) Providing investors with information relevant to the tasks that the facilities perform in a durable medium:

Country	Austria	Germany	Belgium	Spain	France	Ireland	Italy*	Luxembourg	Netherlands	Sweden
Facility	Information is available on the website of the management company (www.carmignac.com) or from the management company of the UCITS: CARMIGNAC GESTION, Société Anonyme, 24 Place Vendôme 75001 Paris, France									

F) Contact point for communicating with the competent authorities:

Country	Austria	Germany	Belgium	Spain	France	Ireland	Italy*	Luxembourg	Netherlands	Sweden
Facility	PricewaterhouseCoopers, Société coopérative, Global Fund Distribution ("PwC GFD"), 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg									