CARMIGNAC PORTFOLIO GRANDE EUROPE

LUXEMBOURG SICAV SUB-FUND

CARMIGNAC
INVESTING IN YOUR INTEREST

Recommended minimum investment horizon: 5 YEARS

LOWER RISK — HIGHER RISK

1	2	3	4*	5	6	7

SFDR Fund Classification**: Article 9

European large and mid-cap companies(1) represent a vast, diversified market segment. Within that investment universe, we are on the lookout for companies with the best long-term growth prospects as demonstrated by their high, sustainable profitability, ideally combined with internal or external reinvestment. **Carmignac Portfolio Grande Europe** (UCITS) is an equity fund that follows a disciplined investment approach geared to the long term and centered on quality business models. Rigorous stock screening combined with bottom-up fundamental stock analysis form the bedrock of the process. The fund aims to outperform its reference indicator(2) over 5 years and to generate capital growth, while implementing a socially responsible investment approach.

KEY POINTS

Rigorous stock screening combined with **bottom-up fundamental analysis** form the bedrock of the investment process.

On the lookout for **long-term growth**, built on **robust fundamentals** and **strong business models.**

A **socially responsible** Fund that aims to **positively contribute** to the environment and society.

Risk management is integrated into the investment process: we monitor risk in real time and continually optimise our portfolio.

IDENTIFYING HIGH-QUALITY COMPANIES

We seek out companies with rock-solid business models whose performance is less dependent on the state of the overall economy. Here are typical characteristics of companies we invest in:

- Strong intellectual property or know-how
- Long-term prospects and profitability
- Reinvestment for their future
- Dependable consumer growth
- Innovation and positive impact on society & environment
- Structural improvement in business or industry

MAIN RISKS OF THE FUND

EQUITY: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. **CURRENCY:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments. **DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital.

MANAGEMENT TEAM

M. Denham

The management team is subject to change during the life of the Fund

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Minimum Initial Subscription [(3)]
A EUR Acc	01/07/1999	CAREURC LX	LU0099161993	Accumulation	—
F EUR Acc	15/11/2013	CARGEFE LX	LU0992628858	Accumulation	—
FW EUR Acc	26/07/2017	CARGWEA LX	LU1623761951	Accumulation	—
FW GBP Acc	16/07/2020	CAPGEWG LX	LU2206982626	Accumulation	—
FW USD Acc Hdg	21/08/2020	CAGEWUH LX	LU2212178615	Accumulation	—
I EUR Acc	31/12/2021	CAPGIEU LX	LU2420652633	Accumulation	EUR 10000000
IW EUR Acc	31/12/2021	CAPGEIE LX	LU2420652807	Accumulation	EUR 10000000

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

CHARGES

	One-time costs		Annual charges		Incidental costs [(4)]
Share Class	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
A EUR Acc	Max. 4%	—	1.82%	0.58%	20%
F EUR Acc	—	—	1.17%	0.58%	20%
FW EUR Acc	—	—	1.36%	0.58%	—
FW GBP Acc	—	—	1.37%	0.58%	—
FW USD Acc Hdg	—	—	1.36%	0.58%	—
I EUR Acc	—	—	0.98%	0.58%	20%
IW EUR Acc	—	—	1.12%	0.58%	—

(4) Taken under specific conditions.

Entry costs: One-time cost you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge. **Exit costs:** We do not charge an exit fee for this product. **Management fees and other administrative or operating costs:** This estimate is based on actual costs over the past year. **Transaction costs:** This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell. **Performance fees:** when the share class overperforms the Reference indicator during the performance period. It will be payable also in case the share class has overperformed the reference indicator but had a negative performance. Underperformance is clawed back for 5 years. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.

01/2019 02/2020

* For the share class Carmignac Portfolio Grande Europe FW GBP Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. ** Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. The SFDR classification of the Funds may change over time. (1) Market capitalisation is a measure of a company's size, calculated by multiplying the total number of shares in issue by the current share price. As a rough guide, in the US market, large-cap is over $10 billion and mid-cap is $2 billion–$10 billion. (2) Reference indicator: MSCI Europe NR index.

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

IMPORTANT LEGAL INFORMATION

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The Fund presents a risk of loss of capital. The risks, fees and ongoing charges are described in the KID (Key Information Document). The Fund's prospectus, KIDs, NAV and annual reports are available at www.carmignac.com, or upon request to the Management Company. ?Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, nor in South America. The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA.The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 5: https://www.carmignac.com/en_US/regulatory-information. In the United Kingdom, for the French Funds, these documents are also available at the offices of the Facilities Agent, Carmignac UK Ltd at 2 Carlton House Terrace, London, SW1Y 5AF. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. In Switzerland, the prospectus, KIDs and annual report are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland), S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KID must be made available to the subscriber prior to subscription.

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Investment management company approved by the AMF
Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676
CARMIGNAC GESTION Luxembourg, - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 1
Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF
Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549
MARKETING COMMUNICATION - Please refer to the KID/prospectus of the fund before making any final investment decisions.

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