

# CARMIGNAC PORTFOLIO GRANDE EUROPE A EUR YDIS

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

5 YEARS



LU0807689152

Monthly Factsheet - 30/04/2024

## INVESTMENT OBJECTIVE

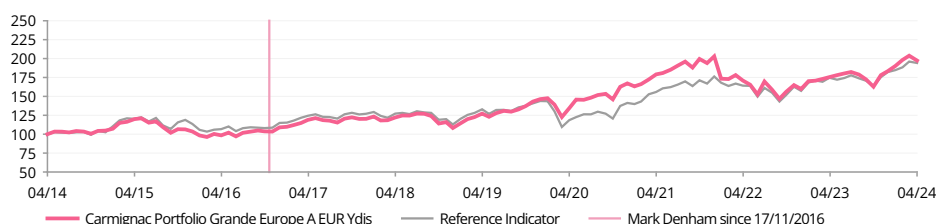
Equity fund focused on stock-picking across European markets. The investment process is based on fundamental bottom-up analysis. Stock selection focuses on identifying and valuing the stocks of companies with attractive long-term growth prospects, as demonstrated by their high, sustainable profitability, ideally combined with internal or external reinvestment. Investments are then made in the names with appealing asymmetric risk/return profiles. The fund aims to outperform its reference indicator over 5 years and to generate capital growth, while implementing a socially responsible investment approach formalised by a sustainable investment objective.

Fund Management analysis can be found on P.4

## PERFORMANCE

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

### FUND PERFORMANCE VS. REFERENCE INDICATOR OVER 10 YEARS (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/04/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)			
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	Since 17/11/2016
A EUR Ydis	12.46	10.20	55.12	97.35	3.29	9.17	7.03	9.1
Reference Indicator	11.18	24.59	46.05	94.14	7.60	7.86	6.85	8.2
Category Average	9.16	11.73	44.17	102.53	3.77	7.59	7.31	—
Ranking (Quartile)	1	2	1	3	2	1	3	—

Source: Morningstar for the category average and quartiles.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A EUR Ydis	14.75	-21.09	21.73	13.79	34.33	-9.56	10.37	5.17	-1.40	10.40
Reference Indicator	15.81	-10.64	24.91	-1.99	26.82	-10.77	10.58	1.73	9.60	7.20

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	16.8	19.1	16.2
Indicator Volatility	13.7	18.5	16.6
Sharpe Ratio	0.2	0.5	0.5
Beta	1.1	1.0	0.9
Alpha	-0.1	-0.1	-0.1
Tracking Error	8.0	5.2	5.6

Calculation : Weekly basis

### VAR

Fund VaR	11.8%
Indicator VaR	11.4%



M. Denham

## KEY FIGURES

Equity Investment Rate	93.2%
Net Equity Exposure	93.2%
Number of Equity Issuers	35
Active Share	83.0%

## FUND

**SFDR Fund Classification:** Article 9  
**Domicile:** Luxembourg  
**Fund Type:** UCITS  
**Legal Form:** SICAV  
**SICAV Name:** Carmignac Portfolio  
**Fiscal Year End:** 31/12  
**Subscription/Redemption:** Daily  
**Order Placement Cut-Off Time:** Before 18:00 (CET/CEST)  
**Fund Inception Date:** 30/06/1999  
**Fund AUM:** 862M€ / 922M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Distribution  
**Date of 1st NAV:** 19/07/2012  
**Base Currency:** EUR  
**Share class AUM:** 7.5M€  
**NAV:** 221.70€  
**Morningstar Category™:** Europe Large-Cap Growth Equity

## FUND MANAGER(S)

Mark Denham since 17/11/2016

## REFERENCE INDICATOR

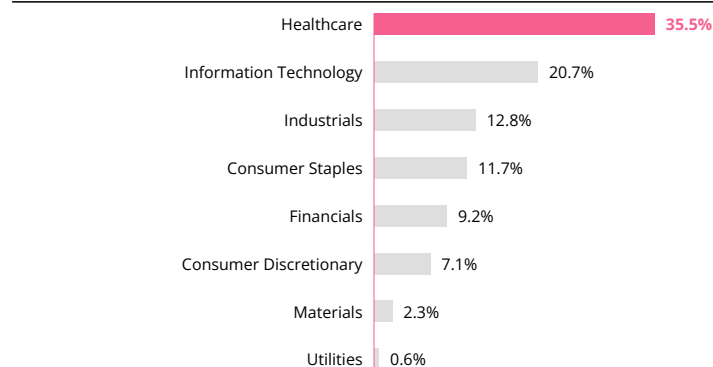
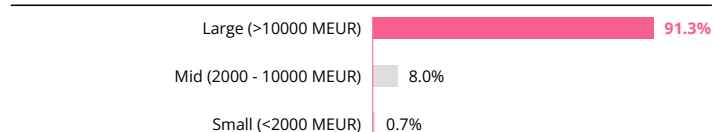
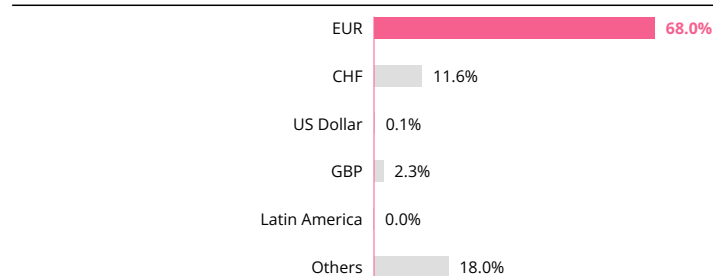
Stoxx 600 (Reinvested Net Dividends).

## OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment ..... 0%  
Minimum % Sustainable Investments ..... 80%  
Principal Adverse Impact Indicators ..... Yes

**ASSET ALLOCATION**

<b>Equities</b>	<b>93.2%</b>
Developed Countries	93.2%
Germany	21.1%
Denmark	13.4%
Spain	1.8%
France	21.5%
Ireland	2.4%
Netherlands	16.3%
Sweden	4.8%
Switzerland	11.9%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>6.8%</b>

**SECTOR BREAKDOWN**

*Rebased weights*
**CAPITALISATION BREAKDOWN**

*Rebased weights*
**NET CURRENCY EXPOSURE OF THE FUND**

**TOP TEN**

Name	Country	Sector	%
NOVO NORDISK A/S	Denmark	Healthcare	9.8%
SAP SE	Germany	Information Technology	7.8%
ASML HOLDING NV	Netherlands	Information Technology	7.4%
L'OREAL SA	France	Consumer Staples	6.7%
SCHNEIDER ELECTRIC SE	France	Industrials	4.8%
ARGENX SE	Netherlands	Healthcare	4.6%
DEUTSCHE BOERSE AG	Germany	Financials	4.6%
LONZA GROUP AG	Switzerland	Healthcare	4.4%
BEIERSDORF AG	Germany	Consumer Staples	4.3%
ESSILORLUXOTTICA SA	France	Healthcare	3.8%
<b>Total</b>			<b>58.1%</b>

**MARKETING COMMUNICATION**

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

## PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 9 fund under the EU's Sustainable Financial Disclosures Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain the sustainable objective are :

- A minimum of 80% of the Sub-Fund's net assets are invested in sustainable investments aligned positively with the United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 10% and 30% of the Sub-Fund's net assets;
- Equity Investment universe is actively reduced by at least 20% ;
- ESG analysis applied to at least 90% of issuers ;
- 50% of carbon emissions lower than the reference indicator as measured by carbon intensity.

### PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	35
Number of issuers rated	35
Coverage Rate	100.0%

Source: Carmignac

### ESG SCORE

Carmignac Portfolio Grande Europe A EUR Ydis	AA
Reference Indicator*	AA

Source: MSCI ESG

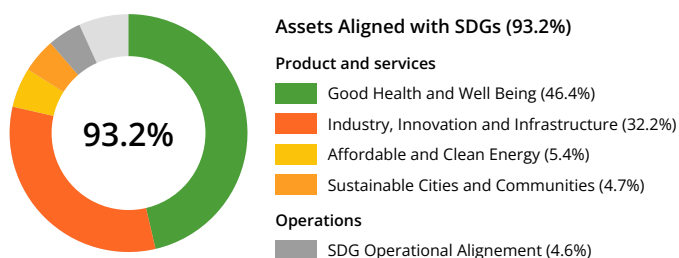


01/2019



01/2020

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



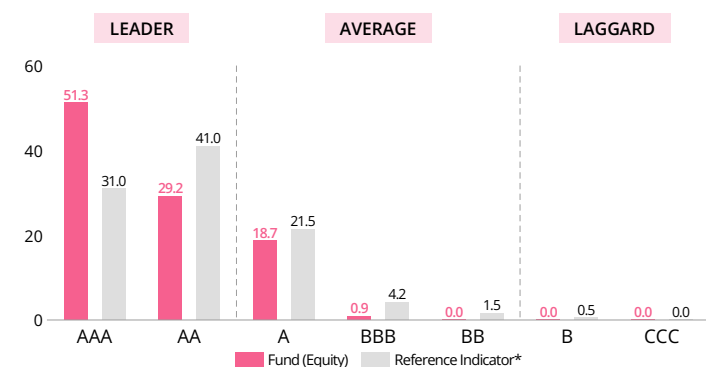
### United Nations Sustainable Development Goals (SDGs)

SDG alignment is defined for each investment by meeting at least one of the following three thresholds.

1. Company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.
2. Company invests at least 30% of its capital expenditure in business activities that are related to one of the aforementioned nine SDGs.
3. Company achieves aligned status for operational alignment for at least three out of all seventeen of the SDGs and does not achieve misalignment for any SDG. Evidence is provided by the investee company's policies, practices and targets addressing such SDGs.

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

### MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR (%)



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 100%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
NOVO NORDISK AS	9.8%	AAA
DEUTSCHE BOERSE AKTIENGESELLSCHAFT	4.6%	AAA
LONZA GROUP AG	4.4%	AAA
ADIDAS AG	2.3%	AAA
SOLARIA ENERGIA Y MEDIO AMBIENTE SA	0.6%	AAA

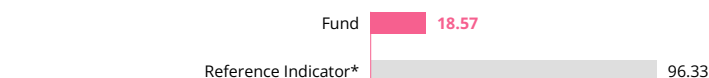
Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
SAP SE	6.0%	AAA
LOREAL SA	5.7%	AA
ASML HOLDING NV	4.3%	AAA
DEUTSCHE BOERSE AKTIENGESELLSCHAFT	4.3%	AAA
ARGENX SE	4.2%	A

Source: MSCI ESG

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



Source: MSCI, 30/04/2024. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

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

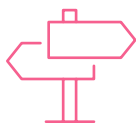
Please refer to the glossary for more information on the calculation methodology

\* Reference Indicator: Stoxx 600 (Reinvested Net Dividends). The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

### MARKETING COMMUNICATION

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## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

April was a challenging month for risk assets, driven by a combination of escalating tensions in the Middle East, mixed macro data, and sticky inflation. These factors led to a risk-off environment, causing global equities to suffer. The unexpected strength in inflation data further pushed up bond yields and delayed anticipated rate cuts in the US, leading European investors to question the pace of ECB rate cuts. Consequently, equity risk premia and volatility increased, eroding investor confidence. The market environment during this period was highly rotational with value outperformed growth, defensives outperformed cyclicals, while at the sector level market leadership was extremely narrow with basic resources, oil and banks being the standout performers, while most other sectors underperformed. Despite the overall challenges, European equities outperformed their US counterparts. The eurozone's flash composite PMI, a measure of economic activity, rose to 51.4 in April, significantly higher than the recessionary level of 47.6 recorded in December. This improvement in growth prospects and inflation dynamics partially offset the headwinds of higher interest rates and geopolitical risks in the region.



### PERFORMANCE COMMENTARY

During the month of April, the Fund recorded a negative absolute and relative performance. Notably, the Technology and Healthcare sectors were the biggest detractors. Evotec, a small cap healthcare contract research organization has been one of the biggest detractors during the month, due to a downgrade in its medium-term prospects, thus we decided to sell off a majority of our holdings. However, our positions in Consumer Discretionary and Industrials were the biggest drivers of performance over the month. Adidas was among the best three performers after announcing better-than-expected result in the first quarter of 2024 with sales up, driven by growth in all regions except North America. In the Industrials sector, Schneider Electric, specializing in the energy management and industrial automation businesses around the world also contributed positively to our portfolio. Having no exposure to Energy penalised the Fund marginally while, on the contrary, having no exposure to Communication Services has been supportive.



### OUTLOOK AND INVESTMENT STRATEGY

During the month of April, we have made several adjustments to our portfolio amidst a period of busy corporate results which have been mixed. We made the decision to significantly increase our investment in ASML following the release of their results, partially offsetting this by reducing our holdings in the less liquid company ASM International, which experienced a 20% increase after posting results last month. We increased our exposure to Financials by making modest additions to Nordnet after their strong financial results as they continue to expand their presence in the Nordic region. We also added to our Consumer discretionary exposure as we continued to increase our holdings in Hermes, position that we initiated at the end of January. The Fund continues to rely on bottom-up fundamental analysis with a medium term horizon. Our perspective remains cautious of the potential impact of weaker corporate and economic data. We remain open to the possibility of a cyclical recovery and are actively exploring opportunities to incorporate cyclical into our investment strategy. However, we have not made any significant changes in this regard at this time. The potential for greater visibility in the market is expected to yield favourable outcomes. We anticipate that as economic growth slows down, inflation will also decrease, leading to a gradual decline in interest rates.

## MARKETING COMMUNICATION

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## GLOSSARY

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

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

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

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

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

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

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

**FCP:** Fonds commun de placement (French common fund).

**Investment/net exposure rate:** The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the net exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

**Net asset value:** Price of all units (in an FCP) or shares (in a SICAV).

**Rating:** The rating measures the creditworthiness of a borrower (bond issuer).

**Sharpe ratio:** The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

**SICAV:** Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

**VaR:** Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

## ESG DEFINITIONS & METHODOLOGY

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

**ESG score Calculation:** Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see "MSCI ESG Fund Ratings Methodology", Section 2.3. Updated June 2021. <https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

**MSCI methodology:** MSCI uses company disclosed emissions where available. In the instance these are not available, they use their proprietary model to estimate emissions. The model has three distinct modules, production model (used for power-generating utilities), company-specific intensity model (used for companies that have reported carbon emissions data in the past but not for all years), & industry segment-specific intensity model (used for companies that have not reported any carbon emissions data in the past). For further information, please visit MSCI's latest "Climate Change Metrics Methodology" document.

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

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

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

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

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

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

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

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Management Fee	Entry costs <sup>(1)</sup>	Exit costs <sup>(2)</sup>	Management fees and other administrative or operating costs <sup>(3)</sup>	Transaction costs <sup>(4)</sup>	Performance fees <sup>(5)</sup>	Minimum Initial Subscription <sup>(6)</sup>	Single Year Performance (%)				
											28.04.23-30.04.24	29.04.22-28.04.23	30.04.21-29.04.22	30.04.20-30.04.21	30.04.19-30.04.20
A EUR Acc	01/07/1999	CAREURC LX	LU0099161993	Max. 1.5%	Max. 4%	—	1.8%	0.41%	20%	—	12.5	2.6	-4.5	34.0	6.0
A EUR Ydis	19/07/2012	CARGEDE LX	LU0807689152	Max. 1.5%	Max. 4%	—	1.8%	0.41%	20%	—	12.5	2.6	-4.5	33.3	5.6
A CHF Acc Hdg	19/07/2012	CARGACH LX	LU0807688931	Max. 1.5%	Max. 4%	—	1.8%	0.54%	20%	—	9.6	1.5	-4.8	33.6	5.6
A USD Acc Hdg	19/07/2012	CARGEAL LX	LU0807689079	Max. 1.5%	Max. 4%	—	1.8%	0.57%	20%	—	14.5	5.9	-3.3	35.1	8.4
E EUR Acc	30/04/2007	CAREURE LX	LU0294249692	Max. 2.25%	—	—	2.55%	0.41%	20%	—	11.6	1.9	-5.2	32.8	5.4
F EUR Acc	15/11/2013	CARGEFE LX	LU0992628858	Max. 0.85%	—	—	1.15%	0.41%	20%	—	13.2	3.3	-3.9	34.0	6.6
F CHF Acc Hdg	15/11/2013	CARGEFC LX	LU0992628932	Max. 0.85%	—	—	1.15%	0.54%	20%	—	10.4	2.2	-4.2	34.5	6.2

(1) of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge.  
(2) We do not charge an exit fee for this product.  
(3) of the value of your investment per year. This estimate is based on actual costs over the past year.  
(4) of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.  
(5) when the share class overperforms the Reference indicator during the performance period. It will be payable also in case the share class has overperformed the reference indicator but had a negative performance. Underperformance is clawed back for 5 years. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.  
(6) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: [www.carmignac.com](http://www.carmignac.com).

MAIN RISKS OF THE FUND

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

IMPORTANT LEGAL INFORMATION

Source: Carmignac at 30/04/2024. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. 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 6: [https://www.carmignac.com/en\\_US/article-page/regulatory-information-1788](https://www.carmignac.com/en_US/article-page/regulatory-information-1788) - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at [www.carmignac.ch](http://www.carmignac.ch), or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at [www.carmignac.co.uk](http://www.carmignac.co.uk), or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

MARKETING COMMUNICATION

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