

# CARMIGNAC PORTFOLIO EMERGING PATRIMOINE F GBP ACC

LUXEMBOURG SICAV SUB-FUND



Recommended  
minimum investment  
horizon:

5 YEARS



LU0992631993

Monthly Factsheet - 30/04/2024

## INVESTMENT OBJECTIVE

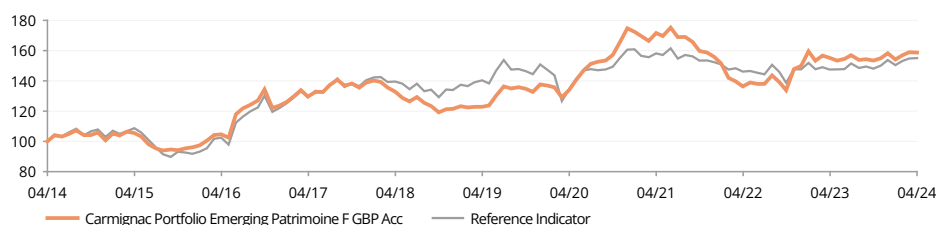
Flexible multi-asset emerging market fund combining three performance drivers: emerging equities, bonds and currencies. With the ability to adjust the net equity exposure up to 50% and the modified duration [-4 ; +10], the Fund seeks to benefit from market upturns while limiting drawdowns. The fund adopts a sustainable, responsible approach, favouring countries and companies that deliver solutions to environmental and social challenges, consistently taking into account ESG criteria. The Fund aims to outperform its reference indicator over a recommended investment horizon of 5 years.

Fund Management analysis can be found on P.4

## PERFORMANCE

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

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



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

|                     | Cumulative Performance (%) |              |              |              | Annualised Performance (%) |             |             |
|---------------------|----------------------------|--------------|--------------|--------------|----------------------------|-------------|-------------|
|                     | 1 Year                     | 3 Years      | 5 Years      | 10 Years     | 3 Years                    | 5 Years     | 10 Years    |
| <b>F GBP Acc</b>    | <b>2.21</b>                | <b>-7.54</b> | <b>29.17</b> | <b>58.72</b> | <b>-2.58</b>               | <b>5.25</b> | <b>4.72</b> |
| Reference Indicator | 5.12                       | -1.97        | 10.49        | 55.07        | -0.66                      | 2.01        | 4.48        |
| Category Average    | 5.78                       | -7.68        | 3.37         | 34.67        | -2.63                      | 0.67        | 3.02        |
| Ranking (Quartile)  | 4                          | 2            | 1            | 1            | 2                          | 1           | 1           |

Source: Morningstar for the category average and quartiles.

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

|                     | 2023        | 2022         | 2021          | 2020         | 2019         | 2018          | 2017         | 2016         | 2015         | 2014         |
|---------------------|-------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| <b>F GBP Acc</b>    | <b>5.63</b> | <b>-3.84</b> | <b>-10.52</b> | <b>27.80</b> | <b>12.58</b> | <b>-12.84</b> | <b>12.29</b> | <b>28.03</b> | <b>-4.03</b> | <b>-1.03</b> |
| Reference Indicator | 4.16        | -3.19        | -4.69         | 7.23         | 11.62        | -4.79         | 15.00        | 31.99        | -9.86        | 2.03         |

### STATISTICS (%)

|                      | 3 Years | 5 Years | 10 Years |
|----------------------|---------|---------|----------|
| Fund Volatility      | 11.5    | 11.2    | 10.8     |
| Indicator Volatility | 8.9     | 10.2    | 11.4     |
| Sharpe Ratio         | -0.2    | 0.5     | 0.5      |
| Beta                 | 1.1     | 0.9     | 0.8      |
| Alpha                | -0.0    | -0.0    | -0.0     |
| Tracking Error       | 6.3     | 3.9     | 5.2      |

Calculation : Weekly basis

### VAR

|               |      |
|---------------|------|
| Fund VaR      | 5.4% |
| Indicator VaR | 5.5% |



X. Hovasse



A. Adjriou

## KEY FIGURES

|                                  |       |
|----------------------------------|-------|
| Equity Investment Rate           | 34.3% |
| Net Equity Exposure              | 24.8% |
| Modified Duration                | 2.3   |
| Yield to Maturity <sup>(1)</sup> | 8.1%  |
| Average Rating                   | BBB-  |
| Number of Equity Issuers         | 27    |
| Number of Bond Issuers           | 50    |
| Number of Bonds                  | 70    |
| Active Share                     | 89.2% |

## FUND

**SFDR Fund Classification:** Article 8  
**Domicile:** Luxembourg  
**Fund Type:** UCITS  
**Legal Form:** SICAV  
**SICAV Name:** Carmignac Portfolio  
**Fiscal Year End:** 31/12  
**Subscription/Redemption:** Daily  
**Order Placement Cut-Off Time:** Before 18:00 (CET/CEST)  
**Fund Inception Date:** 31/03/2011  
**Fund AUM:** 365M€ / 390M\$ <sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 15/11/2013  
**Base Currency:** GBP  
**Share class AUM:** 0.85ME  
**NAV:** 152.05£  
**Morningstar Category™:** Global Emerging Markets Allocation  
**★★★★**  
 Overall Morningstar Rating™  
 04/2024

## FUND MANAGER(S)

Xavier Hovasse since 25/02/2015  
 Abdelak Adjriou since 11/08/2023

## REFERENCE INDICATOR<sup>(3)</sup>

40% MSCI Emerging Markets NR USD (Reinvested Net Dividends) + 40% JP Morgan GBI-EM Unhedged (EUR, Coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced.

## OTHER ESG CHARACTERISTICS

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



## 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.ch](http://www.carmignac.ch)

\* For the share class Carmignac Portfolio Emerging Patrimoine F 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.  
 (1) Calculated at the fixed income bucket level. (2) Exchange Rate EUR/USD as of 30/04/2024. (3) Until 31/12/2012, the reference indicators' equity indices were calculated ex-dividend. Since 01/01/2013, they have been calculated with net dividends reinvested. Until 31/12/2021, the reference indicator was 50% MSCI Emerging Markets index, 50% JP Morgan GBI - Emerging Markets Global Diversified Index. The performances are presented using the chaining method.

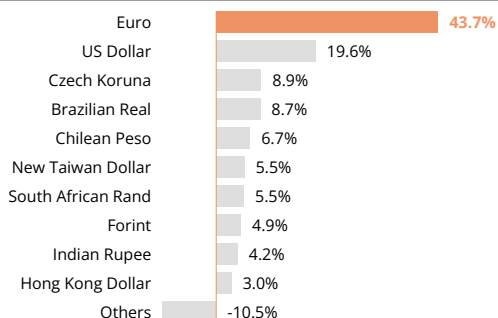
### ASSET ALLOCATION

|  |              |
|--|--------------|
| <b>Equities</b>  | <b>34.3%</b> |
| Emerging Markets   | 34.3%        |
| Latin America  | 6.4%         |
| Asia   | 27.3%        |
| Eastern Europe   | 0.5%         |
| <b>Bonds</b>   | <b>60.0%</b> |
| Developed Countries Government Bonds                     | 3.8%         |
| Emerging Markets Government Bonds                        | 33.5%        |
| Developed Countries Corporate Bonds                      | 3.8%         |
| Emerging Markets Corporate Bonds                         | 19.0%        |
| <b>Cash, Cash Equivalents and Derivatives Operations</b> | <b>5.7%</b>  |

### TOP TEN HOLDINGS (EQUITY & BONDS)

| Name                                      | Country     | Sector / Rating        | %            |
|---|-------------|------------------------|--------------|
| MEXICO 2.75% 27/11/2031                   | Mexico      | BBB+                   | 5.9%         |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Taiwan      | Information Technology | 5.6%         |
| PETROLEOS MEXICANOS 4.75% 26/02/2029      | Mexico      | B+                     | 5.3%         |
| SAMSUNG ELECTRONICS CO LTD                | South Korea | Information Technology | 4.0%         |
| CENTRAIS ELETRICAS BRASILEIRAS SA         | Brazil      | Utilities              | 3.9%         |
| HUNGARY 3.00% 21/08/2030                  | Hungary     | BBB                    | 3.0%         |
| MEXICO 8.50% 01/03/2029                   | Mexico      | BBB-                   | 3.0%         |
| IVORY COAST 6.88% 17/10/2040              | Ivory Coast | BB                     | 2.5%         |
| JAPAN 1.30% 20/03/2063                    | Japan       | A                      | 1.8%         |
| HYUNDAI MOTOR CO                          | South Korea | Consumer Discretionary | 1.8%         |
| <b>Total</b>                              |             |                        | <b>36.9%</b> |

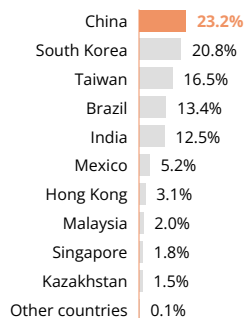
### NET CURRENCY EXPOSURE OF THE FUND



Look through currency exposure, based on the home market of the foreign company.

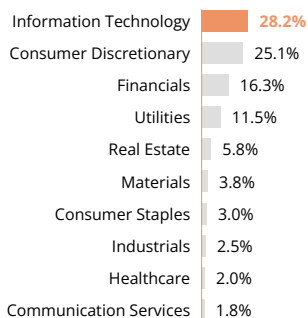
### EQUITY COMPONENT

#### GEOGRAPHIC BREAKDOWN



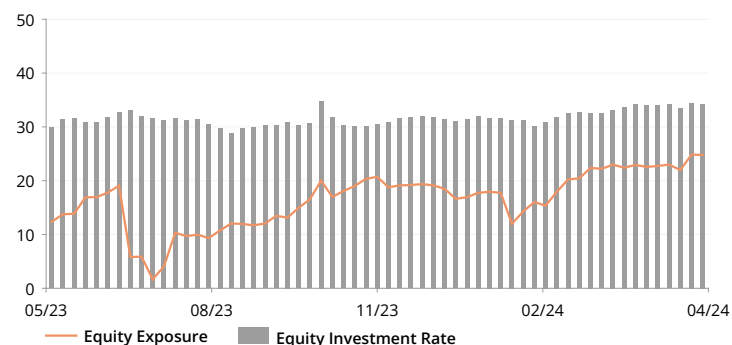
Rebased weights

#### SECTOR BREAKDOWN



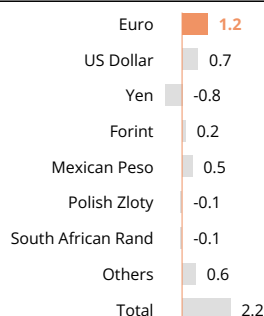
Rebased weights

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

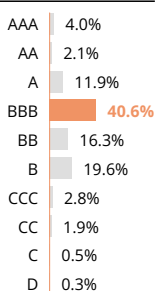


### BOND COMPONENT

#### MODIFIED DURATION BY YIELD CURVE (IN BPS)

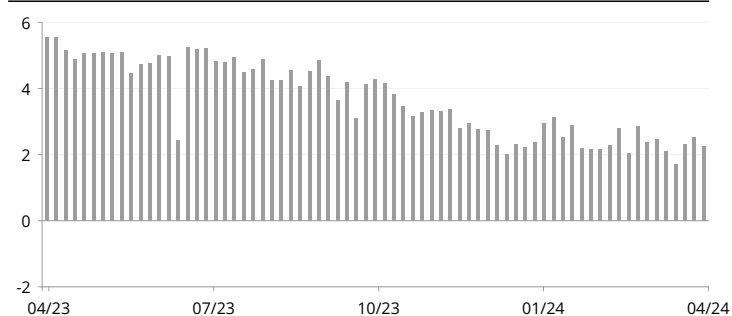


#### RATING BREAKDOWN



Rebased weights

#### MODIFIED DURATION - 1 YEAR PERIOD



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

### MARKETING COMMUNICATION

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

## PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 8 fund under the EU's Sustainable Financial Disclosures Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product are :

- A minimum of 10% of the Sub-Fund's net assets are invested in sustainable investments aligned positively with the United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets;
- The equity and corporate bond investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers.

### PORTFOLIO ESG COVERAGE

|                                    |       |
|------------------------------------|-------|
| Number of issuers in the portfolio | 77    |
| Number of issuers rated            | 73    |
| Coverage Rate                      | 94.8% |

Source: Carmignac

### ESG SCORE

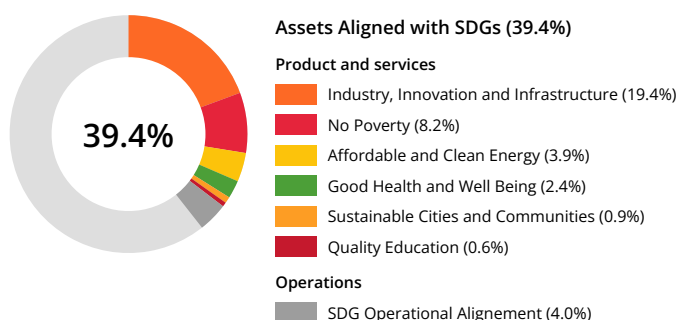
|   |   |
|---|---|
| Carmignac Portfolio Emerging Patrimoine F GBP Acc | A |
| Reference Indicator*                              | A |

Source: MSCI ESG



01/2019

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



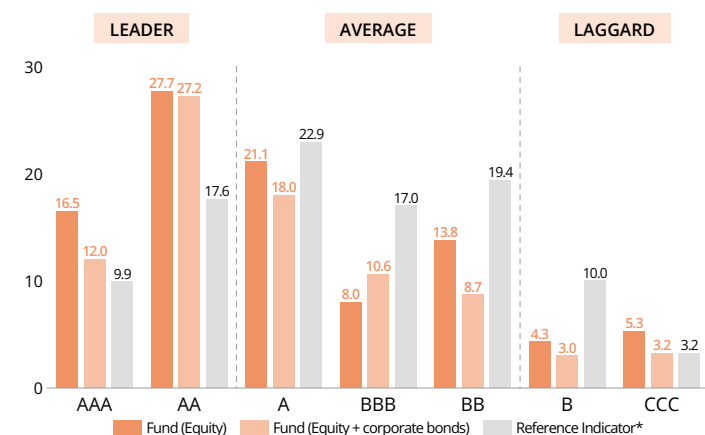
### United Nations Sustainable Development Goals (SDGs)

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: 82.6%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

| Company                                  | Weight | ESG Rating |
|--|--------|------------|
| PETROLEUM GEOSERVICES AS                 | 0.9%   | AAA        |
| SAMSUNG ELECTRONICS CO LTD               | 4.0%   | AA         |
| GRUPO FINANCIERO BANORTE SAB DE CV       | 1.8%   | AA         |
| HONG KONG EXCHANGES AND CLEARING LIMITED | 1.0%   | AA         |
| GEOPARK LIMITED                          | 0.2%   | AA         |

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

| Company                                   | Weight | ESG Score |
|---|--------|-----------|
| CENTRAIS ELETRICAS BRASILEIRAS SA         | 3.9%   | BB        |
| OTP BANK NYRT                             | 2.4%   | BBB       |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 2.3%   | AAA       |
| SAMSUNG ELECTRONICS CO LTD                | 2.3%   | AA        |
| HYUNDAI MOTOR COMPANY                     | 1.6%   | CCC       |

Source: MSCI ESG

\* Reference Indicator: 40% MSCI Emerging Markets NR USD (Reinvested Net Dividends) + 40% JP Morgan GBI-EM Unhedged (EUR, Coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced. Equity and corporate bond components of the fund portfolio are used for this analysis. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

### MARKETING COMMUNICATION

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## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

Emerging markets gained ground in April (+1.73% in EUR), unlike developed markets. The main push came from China, where the Hang Seng was up 8.54% and the CSI 300 mainland index 3.20%. China had published some encouraging economic data including the Caixin manufacturing index, which stood in expansionary territory at 51.4. The global economy's resilience helped China to also post above-forecast Q1 GDP growth (+5.3% vs 5%). As far as geopolitical tensions go, US Secretary of State Anthony Blinken's recent visit illustrates an improvement in communications between the two countries. Elsewhere in Asia, India's markets were up (BSE SENSEX 30 +2.10% in EUR) and South Korea's were down (Kospi -3.54% in EUR). In Latin America, Mexican (-2.57% for the Mexico IPC) and Brazilian (-4.12% for the Bovespa) markets also fell in April.



### PERFORMANCE COMMENTARY

The Fund posted a slightly negative performance in April. Our equity component greatly benefitted from Chinese markets' rally. Shares in DiDi rose after the ride-hailing company announced that its buybacks would accelerate in Q2 2024. Our selection of Chinese consumer discretionary stocks such as MINISO, JD.com and Haier Smart Home also helped shore up the Fund. We were somewhat disappointed with our top Latin American holdings, which include Eletrobras and Grupo Banorte. At a bond level, we suffered from our exposure to Mexican and Japanese local debt, as well as Ukraine's external debt. However, we benefitted from holding PEMEX corporate bonds and Ecuadorian external sovereign debt. Our management of emerging market currencies had a neutral impact on performance over April as a whole. Exposure to the Chilean peso helped, but our positioning on the Chinese yuan worked against us.



### OUTLOOK AND INVESTMENT STRATEGY

We remain optimistic for emerging market assets in 2024. The vast emerging world presents numerous opportunities across all regions and asset classes. The latest macroeconomic indicators suggest that manufacturing activity has bottomed out in the United States, the Eurozone and China. This is a big support factor for commodity-producing countries, especially in Latin America. We also take a positive view of Asian economies, particularly South Korea and Taiwan, which should benefit from the new AI cycle. On the fixed income side, at a local debt level we remain focused on countries like Mexico, where the rate-cutting cycle has started and is likely to continue. We are also long on Brazil where real interest rates are still very high. We are long on emerging market debt denominated in hard currencies, but have been taking profits on our best performing positions, such as those in Ecuador and Romania, since the beginning of the year. We are keeping modified duration close to 240 basis points and continuing to protect the portfolio with index hedges. The global economic recovery continues to support commodities such as copper and oil, which should benefit emerging market debt and the currencies of emerging commodity-producing countries. We therefore have positive expectations for the Brazilian real, Chilean peso and Kazakhstani tenge, as well as certain Asian currencies such as the won, as AI should lift the South Korean economy. We are leaving equity exposure at around 25%, with significant exposure to Asian markets and, in particular, Korean and Taiwanese technology stocks as the artificial intelligence theme is leading to sustained growth in demand for semiconductors and electronic components. During the month we closed our position in Beike, a Chinese company that specialises in real estate deals and related services. We also took profits on MINISO (China) following its rally, and increased our exposure to Vipshop.

### MARKETING COMMUNICATION

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## GLOSSARY

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

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

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

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

**Duration:** A bond's duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

**High yield:** A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

**Investment grade:** A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

**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).

**Modified duration:** A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

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

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

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

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

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

**Volatility:** Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

**Yield to Maturity:** Yield to Maturity corresponds to the concept of actuarial yield. It is, at the time of calculation, the estimated rate of return offered by a bond in the event it is held until maturity by the investor. Note that the yield shown does not take into account the FX carry and fees and expenses of the Fund.

## ESG DEFINITIONS & METHODOLOGY

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

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

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

**SFDR Articles - Fund Classification:** Sustainable Finance Disclosure Regulation, an EU Act that requires asset managers to classify funds into categories: "Article 8" funds promote environmental and social characteristics, "Article 9" funds have sustainable investments as a measurable objective.

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

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

## CHARACTERISTICS

| Share Class   | Date of 1st NAV | Bloomberg  | ISIN         | Management Fee | Entry costs <sup>(1)</sup> | Exit costs <sup>(2)</sup> | Management fees and other administrative or operating costs <sup>(3)</sup> | Transaction costs <sup>(4)</sup> | Performance fees <sup>(5)</sup> | Minimum Initial Subscription <sup>(6)</sup> | 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     | 01/04/2011      | CAREPAC LX | LU0592698954 | Max. 1.5%      | Max. 4%                    | —                         | 1.81%  | 0.71%                            | 20%                             | —   | 4.6                         | 8.4               | -18.3             | 27.3              | 7.4               |
| A EUR Ydis    | 19/07/2012      | CAREPDE LX | LU0807690911 | Max. 1.5%      | Max. 4%                    | —                         | 1.81%  | 0.71%                            | 20%                             | —   | 4.6                         | 8.4               | -18.3             | 27.3              | 7.4               |
| A CHF Acc Hdg | 19/07/2012      | CAREPCH LX | LU0807690838 | Max. 1.5%      | Max. 4%                    | —                         | 1.81%  | 0.84%                            | 20%                             | —   | 1.9                         | 7.5               | -18.6             | 26.9              | 6.9               |
| A USD Acc Hdg | 01/04/2011      | CAREPUC LX | LU0592699259 | Max. 1.5%      | Max. 4%                    | —                         | 1.81%  | 0.84%                            | 20%                             | —   | 6.2                         | 10.4              | -17.7             | 28.2              | 9.5               |
| E EUR Acc     | 01/04/2011      | CAREPEC LX | LU0592699093 | Max. 2.25%     | —                          | —                         | 2.56%  | 0.71%                            | 20%                             | —   | 3.7                         | 7.8               | -18.9             | 26.5              | 6.6               |
| F EUR Acc     | 15/11/2013      | CAREPFE LX | LU0992631647 | Max. 0.85%     | —                          | —                         | 1.16%  | 0.71%                            | 20%                             | —   | 5.2                         | 8.9               | -17.8             | 28.0              | 7.9               |
| F CHF Acc Hdg | 15/11/2013      | CAREPFC LX | LU0992631720 | Max. 0.85%     | —                          | —                         | 1.16%  | 0.84%                            | 20%                             | —   | 2.8                         | 8.1               | -18.1             | 27.4              | 7.5               |
| F USD Acc Hdg | 15/11/2013      | CAREPFU LX | LU0992632025 | Max. 0.85%     | —                          | —                         | 1.16%  | 0.83%                            | 20%                             | —   | 6.8                         | 11.0              | -17.1             | 29.3              | 10.0              |
| F GBP Acc     | 15/11/2013      | CAREPFG LX | LU0992631993 | Max. 0.85%     | —                          | —                         | 1.16%  | 0.71%                            | 20%                             | —   | 2.2                         | 13.9              | -20.6             | 28.1              | 9.1               |

(1) of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge.

(2) We do not charge an exit fee for this product.

(3) of the value of your investment per year. This estimate is based on actual costs over the past year.

(4) of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.

(5) when the share class overperforms the Reference indicator during the performance period. It will be payable also in case the share class has overperformed the reference indicator but had a negative performance. Underperformance is clawed back for 5 years. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.

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

## MAIN RISKS OF THE FUND

**EQUITY:** The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

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

**EMERGING MARKETS:** Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest.

The Fund presents a risk of loss of capital.

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