

# CARMIGNAC PORTFOLIO PATRIMOINE INCOME A EUR

LUXEMBOURG SICAV SUB-FUND



Recommended minimum investment horizon:

3 YEARS



LU1163533422

Monthly Factsheet - 31/07/2024

## INVESTMENT OBJECTIVE

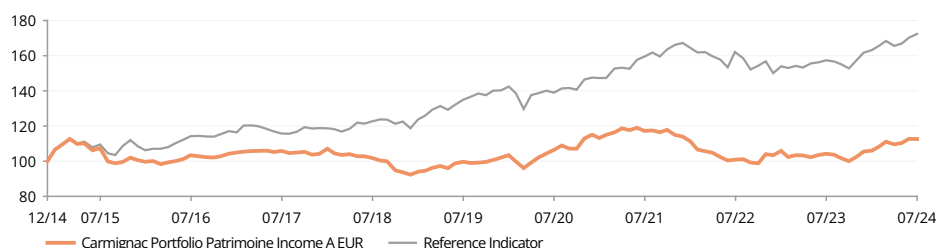
A mixed fund tapping into three performance drivers: international bonds, international equities and currencies. At least 40% of its assets are invested in fixed income products and money market instruments at all times. Its flexible allocation aims to mitigate capital fluctuation while seeking sources of return. The Fund aims to outperform its reference indicator over 3 years.

Fund Management analysis can be found on P.3

## PERFORMANCE

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

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



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/07/2024 - Net of fees)

|                     | Cumulative Performance (%) |              |              |                  | Annualised Performance (%) |             |                  |
|---------------------|----------------------------|--------------|--------------|------------------|----------------------------|-------------|------------------|
|                     | 1 Year                     | 3 Years      | 5 Years      | Since 31/12/2014 | 3 Years                    | 5 Years     | Since 31/12/2014 |
| <b>Income A EUR</b> | <b>8.04</b>                | <b>-3.96</b> | <b>12.97</b> | <b>12.60</b>     | <b>-1.33</b>               | <b>2.47</b> | <b>1.25</b>      |
| Reference Indicator | 9.53                       | 8.07         | 27.76        | 72.38            | 2.61                       | 5.02        | 5.84             |
| Category Average    | 8.21                       | 1.61         | 14.07        | 27.42            | 0.53                       | 2.67        | 2.58             |
| Ranking (Quartile)  | 3                          | 4            | 3            | 4                | 4                          | 3           | 4                |

Source: Morningstar for the category average and quartiles.

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

|                     | 2023        | 2022         | 2021         | 2020         | 2019         | 2018          | 2017         | 2016        | 2015        |
|---------------------|-------------|--------------|--------------|--------------|--------------|---------------|--------------|-------------|-------------|
| <b>Income A EUR</b> | <b>2.02</b> | <b>-9.29</b> | <b>-0.93</b> | <b>12.74</b> | <b>10.52</b> | <b>-11.34</b> | <b>-0.09</b> | <b>3.70</b> | <b>0.52</b> |
| Reference Indicator | 7.73        | -10.26       | 13.34        | 5.18         | 18.18        | -0.07         | 1.47         | 8.05        | 8.35        |

### STATISTICS (%)

|                      | 3 Years | 5 Years | Launch |
|----------------------|---------|---------|--------|
| Fund Volatility      | 6.6     | 7.9     | 7.6    |
| Indicator Volatility | 6.4     | 7.7     | 8.0    |
| Sharpe Ratio         | -0.5    | 0.2     | 0.1    |
| Beta                 | 0.7     | 0.7     | 0.7    |
| Alpha                | -0.1    | -0.1    | -0.1   |

Calculation : Weekly basis

### VAR

|               |      |
|---------------|------|
| Fund VaR      | 3.9% |
| Indicator VaR | 4.3% |



G. Rigeade, K. Barrett, E. Ben Zimra, C. Moulin, J. Hirsch

## KEY FIGURES

|   |       |
|---|-------|
| <b>Equity Investment Rate</b>           | 40.1% |
| <b>Net Equity Exposure</b>              | 34.4% |
| <b>Modified Duration</b>                | 1.1   |
| <b>Yield to Maturity <sup>(1)</sup></b> | 5.5%  |
| <b>Average Rating</b>                   | BBB   |
| <b>Number of Equity Issuers</b>         | 46    |
| <b>Average Coupon</b>                   | 3.9%  |
| <b>Number of Bond Issuers</b>           | 112   |
| <b>Active Share</b>                     | 85.8% |

(1) Calculated at the fixed income bucket level.

## FUND

**SFDR Fund Classification:** Article 8  
**Domicile:** Luxembourg  
**Fund Type:** UCITS  
**Legal Form:** SICAV  
**SICAV Name:** Carmignac Portfolio  
**Fiscal Year End:** 31/12  
**Subscription/Redemption:** Daily  
**Order Placement Cut-Off Time:** Before 15:00 (CET/CEST)  
**Fund Inception Date:** 15/11/2013  
**Fund AUM:** 1340M€ / 1450M\$ <sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Distribution  
**Date of 1st NAV:** 31/12/2014  
**Base Currency:** EUR  
**Share class AUM:** 60M€  
**NAV:** 69.30€  
**Morningstar Category™:** EUR Moderate Allocation - Global

## FUND MANAGER(S)

Guillaume Rigeade since 20/09/2023  
 Kristofer Barrett since 08/04/2024  
 Eliezer Ben Zimra since 20/09/2023  
 Christophe Moulin since 20/09/2023  
 Jacques Hirsch since 20/09/2023

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

40% MSCI AC WORLD (USD, Reinvested Net Dividends) + 40% ICE BofA Global Government Index (USD, Coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced.

## OTHER ESG CHARACTERISTICS

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



\* For the share class Carmignac Portfolio Patrimoine Income A EUR. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.  
 (2) Exchange Rate EUR/USD as of 31/07/2024. (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 December 2020, the bond index was the FTSE Citigroup WGBI All Maturities Eur. Until 31/12/2021, the reference indicator was 50% MSCI AC World NR (USD), 50% ICE BofA Global Government Index. Performances are presented using the chaining method.

## MARKETING COMMUNICATION

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

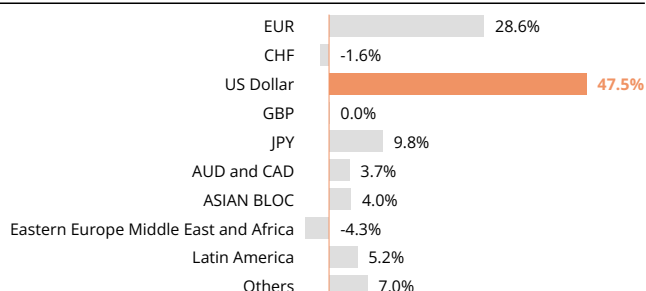
**ASSET ALLOCATION**

|  |              |
|--|--------------|
| <b>Equities</b>  | <b>40.1%</b> |
| <b>Developed Countries</b>                               | <b>32.6%</b> |
| North America  | 23.1%        |
| Asia-Pacific   | 0.9%         |
| Europe   | 8.6%         |
| <b>Emerging Markets</b>                                  | <b>7.5%</b>  |
| Latin America  | 1.3%         |
| Asia   | 6.2%         |
| <b>Bonds</b>   | <b>44.5%</b> |
| Developed Countries Government Bonds                     | 12.5%        |
| Emerging Markets Government Bonds                        | 1.8%         |
| Developed Countries Corporate Bonds                      | 17.1%        |
| Emerging Markets Corporate Bonds                         | 8.7%         |
| Collateralized Loan Obligation (CLO)                     | 4.5%         |
| <b>Money Market</b>                                      | <b>4.1%</b>  |
| <b>Cash, Cash Equivalents and Derivatives Operations</b> | <b>11.3%</b> |

**TOP TEN HOLDINGS (EQUITY & BONDS)**

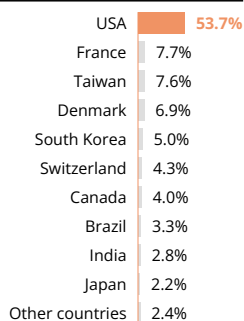
| Name                                      | Country     | Sector / Rating        | %            |
|---|-------------|------------------------|--------------|
| ITALY 3.50% 15/01/2026                    | Italy       | Investment Grade       | 4.5%         |
| AMAZON.COM INC                            | USA         | Consumer Discretionary | 3.1%         |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Taiwan      | Information Technology | 3.1%         |
| NOVO NORDISK A/S                          | Denmark     | Healthcare             | 2.8%         |
| ALPHABET INC                              | USA         | Communication Services | 2.6%         |
| UNITED STATES 0.12% 15/04/2026            | USA         | Investment Grade       | 2.3%         |
| HERMES INTERNATIONAL SCA                  | France      | Consumer Discretionary | 1.8%         |
| UBS GROUP AG                              | Switzerland | Financials             | 1.7%         |
| SCHLUMBERGER NV                           | USA         | Energy                 | 1.7%         |
| MICROSOFT CORP                            | USA         | Information Technology | 1.5%         |
| <b>Total</b>                              |             |                        | <b>24.9%</b> |

**NET CURRENCY EXPOSURE OF THE FUND**



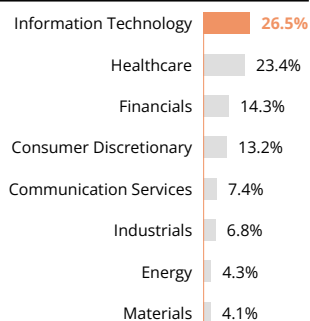
**EQUITY COMPONENT**

**GEOGRAPHIC BREAKDOWN**



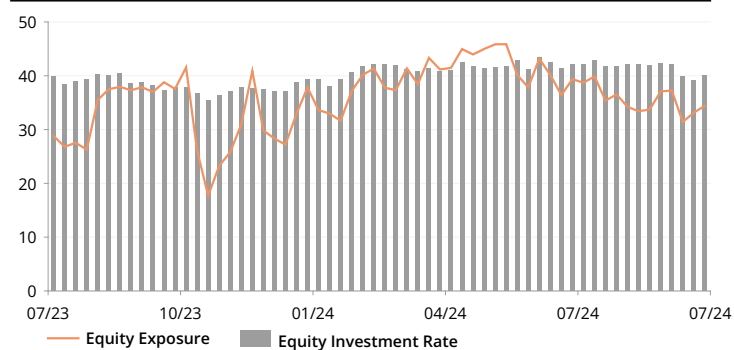
Rebased weights

**SECTOR BREAKDOWN**



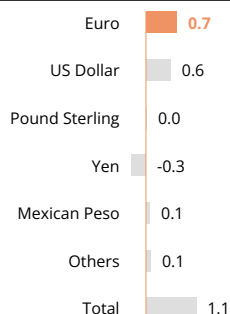
Rebased weights

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

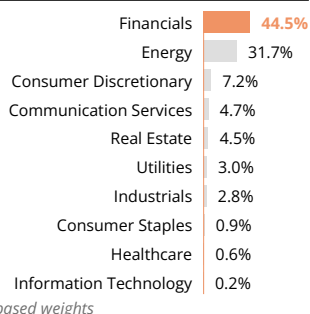


**BOND COMPONENT**

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

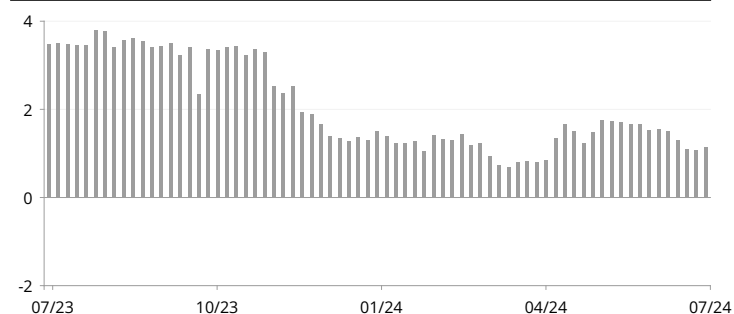


**SECTOR BREAKDOWN**



Rebased weights

**MODIFIED DURATION - 1 YEAR PERIOD**



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

**MARKETING COMMUNICATION**

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

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- In the US, the economy is slowly paving the way for a soft landing, with job creation and retail sales easing over the month. At the same time, inflation continued to trend lower. In Europe, growth surprised to the upside at +0.3% in the second quarter, while inflation picked up slightly.
- As expected, the Fed left short-term rates unchanged during their July meeting. However, the combination of a less dynamic job growth and lower inflation sets the stage for the Fed to potentially lower rates in September.
- The Bank of Japan raised interest rates for the first time in 15 years and unveiled a detailed plan to slow its massive bond buying, taking another step towards normalization.
- In July, political volatility came from the US. Trump survived an assassination attempt, Biden ended his 2024 candidacy, and Harris' nomination boosted Democrats' standing in the polls, hinting at a closely contested election.
- Equity market underwent a significant rotation during the month, with small cap and value stocks performing well and outperforming mega cap and growth stocks.
- Yield have declined meaning over the month both in Europe and the US, while the yield curve steepens. In the credit market, investment grade (IG) bonds outperformed high yield bonds.



### PERFORMANCE COMMENTARY

- The Fund's performance was nearly flat over the month, underperforming its reference indicator.
- Our equity stock selection suffered from the market rotation and were the main detractor to performance.
- However, the inclusion of gold mining stocks, along with Financials and Industrials, partially mitigated the decline in our growth-oriented stocks.
- The yield curve steepening was positive for the fund, even if our low modified duration did not allow us to take full advantage of the sharp decline in interest rates.
- The performance was negatively impacted by exposure to currencies, primarily due to the volatility in the dollar, and despite the yen's recovery towards the end of the month.



### OUTLOOK AND INVESTMENT STRATEGY

- The normalization of the labor market in the US means that a rate cut scenario is finally in sight.
- US growth is decelerating, but we favor more a soft landing rather than a recession.
- In this scenario, our exposure to risky assets has evolved thanks to our options, but it remains in the middle of our range.
- We remain cautious about the duration as the markets anticipate a high number of rate cuts, and we continue to expect steeper yield curves.
- A return to the inflation target could be a source of disappointment, given the market's optimistic expectations justifying keeping inflation-linked instruments in the portfolio.

### MARKETING COMMUNICATION

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## PORTFOLIO ESG SUMMARY

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

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

### PORTFOLIO ESG COVERAGE

|                                    |       |
|------------------------------------|-------|
| Number of issuers in the portfolio | 128   |
| Number of issuers rated            | 127   |
| Coverage Rate                      | 99.2% |

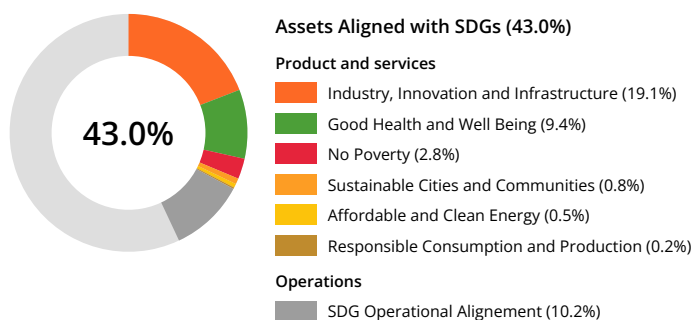
Source: Carmignac

### ESG SCORE

|   |    |
|---|----|
| Carmignac Portfolio Patrimoine Income A EUR | AA |
| Reference Indicator*                        | A  |

Source: MSCI ESG

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



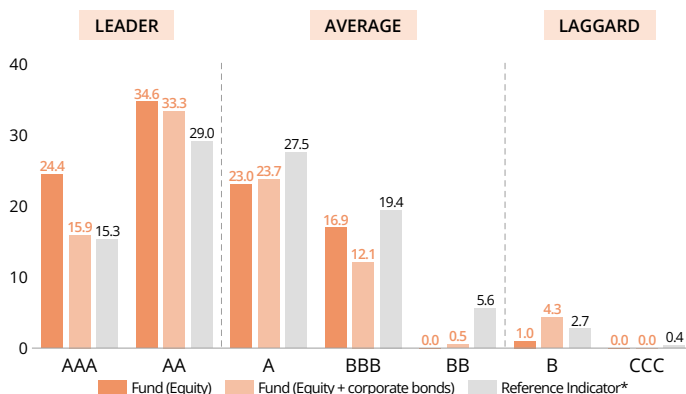
### United Nations Sustainable Development Goals (SDGs)

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

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

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

### MSCI ESG SCORE PORTFOLIO 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: 84.9%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

| Company                   | Weight | ESG Rating |
|---------------------------|--------|------------|
| DAIICHI SANKYO CO LTD     | 0.9%   | AAA        |
| ELEVANCE HEALTH INC       | 0.6%   | AAA        |
| APA INFRASTRUCTURE LTD    | 0.1%   | AAA        |
| LA BANQUE POSTALE SA      | 0.1%   | AAA        |
| KEYSIGHT TECHNOLOGIES INC | 0.1%   | AAA        |

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

| Company                                   | Weight | ESG Score |
|---|--------|-----------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 2.7%   | AAA       |
| NOVO NORDISK AS                           | 2.5%   | AAA       |
| AMAZONCOM INC                             | 2.1%   | BBB       |
| HERMS INTERNATIONAL SCA                   | 1.8%   | AA        |
| UBS GROUP AG                              | 1.7%   | AA        |

Source: MSCI ESG

\* Reference Indicator: 40% MSCI AC WORLD (USD, Reinvested Net Dividends) + 40% ICE BofA Global Government Index (USD, Coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced. Equity and corporate bond components of the fund portfolio are used for this analysis. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

### MARKETING COMMUNICATION

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## GLOSSARY

**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 (YTM) is the estimated annual rate of return expected on a bond if held until maturity and assuming all payments made as scheduled and reinvested at this rate. For perpetual bonds, the next call date is used for computation. Note that the yield shown does not take into account the FX carry and fees and expenses of the portfolio. The portfolio's YTM is the weighted average individual bonds holdings' YTM's within the portfolio.

## ESG DEFINITIONS & METHODOLOGY

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

**ESG score Calculation:** Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see “MSCI ESG Fund Ratings Methodology”, Section 2.3. Updated June 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 (%) |                   |                   |                   |                   |
|------------------|-----------------|------------|--------------|----------------|----------------------------|---------------------------|--|----------------------------------|---------------------------------|---|-----------------------------|-------------------|-------------------|-------------------|-------------------|
|                  |                 |            |              |                |                            |                           |  |                                  |                                 |   | 31.07.23-31.07.24           | 29.07.22-31.07.23 | 30.07.21-29.07.22 | 31.07.20-30.07.21 | 31.07.19-31.07.20 |
| A EUR Acc        | 20/11/2015      | CPPAAEC LX | LU1299305190 | Max. 1.5%      | Max. 4%                    | —                         | 1.8%   | 0.28%                            | 20%                             | —   | 8.0                         | 3.3               | -14.0             | 10.1              | 6.8               |
| A EUR Ydis       | 20/11/2015      | CPPAAED LX | LU1299305356 | Max. 1.5%      | Max. 4%                    | —                         | 1.8%   | 0.28%                            | 20%                             | —   | 8.0                         | 3.3               | -14.0             | 9.9               | 6.8               |
| A CHF Acc Hdg    | 20/11/2015      | CPPAAAC LX | LU1299305513 | Max. 1.5%      | Max. 4%                    | —                         | 1.8%   | 0.4%                             | 20%                             | —   | 5.2                         | 1.8               | -14.1             | 9.7               | 6.4               |
| A USD Acc Hdg    | 20/11/2015      | CPPAAUC LX | LU1299305786 | Max. 1.5%      | Max. 4%                    | —                         | 1.8%   | 0.41%                            | 20%                             | —   | 9.7                         | 5.5               | -13.1             | 10.9              | 8.9               |
| E EUR Acc        | 20/11/2015      | CPPAEEC LX | LU1299305943 | Max. 2%        | —                          | —                         | 2.3%   | 0.28%                            | 20%                             | —   | 7.5                         | 2.9               | -14.4             | 9.5               | 6.3               |
| E USD Acc Hdg    | 15/11/2013      | CARPEUS LX | LU0992628429 | Max. 2%        | —                          | —                         | 2.3%   | 0.41%                            | 20%                             | —   | 9.1                         | 5.0               | -13.5             | 10.4              | 8.4               |
| F EUR Acc        | 15/11/2013      | CARPEA LX  | LU0992627611 | Max. 0.85%     | —                          | —                         | 1.15%  | 0.28%                            | 20%                             | —   | 8.8                         | 3.9               | -13.4             | 10.8              | 7.5               |
| F CHF Acc Hdg    | 15/11/2013      | CARPFCH LX | LU0992627702 | Max. 0.85%     | —                          | —                         | 1.15%  | 0.41%                            | 20%                             | —   | 5.9                         | 2.3               | -13.6             | 10.4              | 7.1               |
| F USD Acc Hdg    | 15/11/2013      | CARPFUH LX | LU0992628346 | Max. 0.85%     | —                          | —                         | 1.15%  | 0.41%                            | 20%                             | —   | 10.4                        | 6.0               | -12.5             | 11.7              | 9.6               |
| F GBP Acc        | 15/11/2013      | CARPFGA LX | LU0992627884 | Max. 0.85%     | —                          | —                         | 1.15%  | 0.28%                            | 20%                             | —   | 6.9                         | 6.2               | -14.9             | 4.9               | 6.5               |
| F GBP Acc Hdg    | 15/11/2013      | CARPFHG LX | LU0992627967 | Max. 0.85%     | —                          | —                         | 1.15%  | 0.41%                            | 20%                             | —   | 10.0                        | 5.1               | -12.7             | 11.1              | 7.8               |
| Income A EUR     | 31/12/2014      | CPPAAEM LX | LU1163533422 | Max. 1.5%      | Max. 4%                    | —                         | 1.8%   | 0.28%                            | 20%                             | —   | 8.0                         | 3.3               | -14.0             | 10.1              | 6.8               |
| Income A CHF Hdg | 31/12/2014      | CPPACMH LX | LU1163533695 | Max. 1.5%      | Max. 4%                    | —                         | 1.81%  | 0.4%                             | 20%                             | —   | 5.2                         | 1.8               | -14.1             | 9.7               | 6.4               |
| Income E EUR     | 31/12/2014      | CPPAEEM LX | LU1163533349 | Max. 2%        | —                          | —                         | 2.3%   | 0.28%                            | 20%                             | —   | 7.5                         | 2.9               | -14.4             | 9.6               | 6.3               |
| Income E USD Hdg | 15/11/2013      | CARPEUQ LX | LU0992628692 | Max. 2%        | —                          | —                         | 2.3%   | 0.41%                            | 20%                             | —   | 9.1                         | 5.0               | -13.5             | 10.4              | 8.4               |
| Income F EUR     | 31/12/2014      | CPPAFEM LX | LU1163533778 | Max. 0.85%     | —                          | —                         | 1.15%  | 0.28%                            | 20%                             | —   | 8.8                         | 3.9               | -13.4             | 10.8              | 7.5               |
| F EUR Ydis       | 19/03/2018      | CPFAFEY LX | LU1792391671 | Max. 0.85%     | —                          | —                         | 1.15%  | 0.28%                            | 20%                             | —   | 8.8                         | 3.9               | -13.4             | 10.8              | 7.5               |

(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. **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.

**The Fund presents a risk of loss of capital.**

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