

# CARMIGNAC PATRIMOINE E EUR ACC

FRENCH MUTUAL FUND (FCP)



Recommended  
minimum investment  
horizon:

3 YEARS



FR0010306142

Monthly Factsheet - 30/04/2026

## INVESTMENT OBJECTIVE

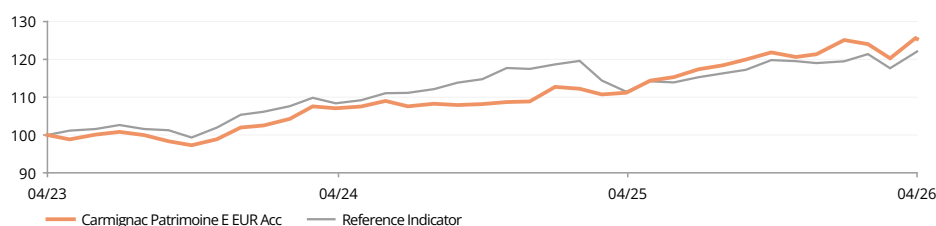
Carmignac Patrimoine is a global, multi-asset UCITS fund offering diversified exposure to international equities (up to 50%), fixed income and currencies. Its dynamic and flexible approach is designed to optimise asset allocation across varying market environments, seeking to capture attractive investment opportunities while maintaining resilience during periods of market stress. The Fund aims to outperform its reference indicator over a three-year recommended investment horizon. The Fund promotes environmental and social characteristics, notably in investing at least 10% of its net assets in sustainable investments based on the framework of the United Nations Sustainable Development Goals (SDGs).

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

### FUND PERFORMANCE VS. REFERENCE INDICATOR OVER 3 YEARS (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/04/2026 - Net of fees)

	Cumulative Performance (%)						Annualised Performance (%)		
	Since 31/12/2025	1 Month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
<b>E EUR Acc</b>	<b>3.10</b>	<b>3.49</b>	<b>12.57</b>	<b>25.41</b>	<b>8.02</b>	<b>26.12</b>	<b>7.82</b>	<b>1.55</b>	<b>2.35</b>
Reference Indicator	2.75	2.98	9.04	22.09	22.18	73.30	6.86	4.09	5.65
Category Average	2.12	4.01	11.20	23.35	15.46	40.16	7.25	2.92	3.43
Ranking (Quartile)	1	3	2	2	4	4	2	4	4

Source: Morningstar for the category average and quartiles.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>E EUR Acc</b>	<b>11.87</b>	<b>6.52</b>	<b>1.69</b>	<b>-9.74</b>	<b>-1.37</b>	<b>11.89</b>	<b>9.99</b>	<b>-11.74</b>	<b>-0.41</b>	<b>3.37</b>
Reference Indicator	1.09	11.44	7.73	-10.26	13.34	5.18	18.18	-0.07	1.47	8.05

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	6.2	6.4	7.0
Indicator Volatility	6.1	6.4	7.2
Sharpe Ratio	0.8	-0.1	0.2
Beta	0.8	0.7	0.7
Alpha	0.0	-0.0	-0.0

### VAR

Fund VaR	4.5%
Indicator VaR	5.4%

### PERFORMANCE CONTRIBUTION

Equity Portfolio	2.9%
Bond Portfolio	0.6%
Currency Derivatives	0.3%
Cash and Others	-0.1%
<b>Total</b>	<b>3.7%</b>

Gross monthly performance

Calculation : Weekly basis



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

## KEY FIGURES

<b>Equity Investment Rate</b>	42.1%
<b>Net Equity Exposure</b>	39.3%
<b>Modified Duration</b>	0.5
<b>Yield to Maturity<sup>(1)</sup></b>	4.6%
<b>Average Rating</b>	BBB+
<b>Number of Equity Issuers</b>	56
<b>Average Coupon</b>	3.7%
<b>Number of Bond Issuers</b>	121
<b>Active Share</b>	82.1%

(1) Calculated at the fixed income bucket level.

## FUND

**SFDR Fund Classification:** Article 8  
**Domicile:** France  
**Fund Type:** UCITS  
**Legal Form:** FCP  
**Fiscal Year End:** 31/12  
**Subscription/Redemption:** Daily  
**Order Placement Cut-Off Time:** Before 18:00 (CET/CEST)  
**Fund Inception Date:** 07/11/1989  
**Fund AUM:** 6643M€ / 7793M\$<sup>(2)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 01/07/2006  
**Base Currency:** EUR  
**Share class AUM:** 623M€  
**NAV (share):** 195.37€  
**Morningstar Category™:** EUR Moderate Allocation - Global

## FUND MANAGER(S)

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

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

40% MSCI AC World NR index + 40% ICE BofA Global Government index + 20% €STR capitalized index. Quarterly Rebalanced.

## OTHER ESG CHARACTERISTICS

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

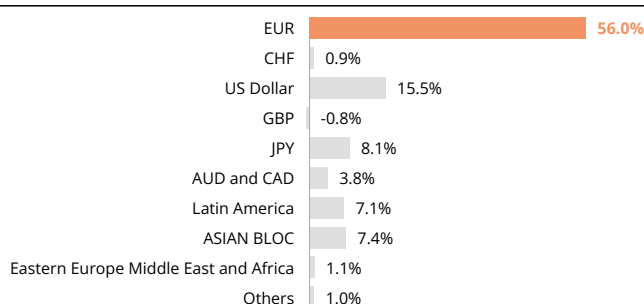
## ASSET ALLOCATION

<b>Equities</b>	<b>42.1%</b>
Developed Countries	30.9%
North America	23.1%
Asia-Pacific	0.5%
Europe	7.3%
Emerging Markets	11.2%
Africa	0.6%
Latin America	3.0%
Asia	7.2%
Middle East	0.4%
<b>Bonds</b>	<b>45.3%</b>
Developed Countries Government Bonds	14.5%
Emerging Markets Government Bonds	5.5%
Developed Countries Corporate Bonds	15.8%
Emerging Markets Corporate Bonds	5.2%
Collateralized Loan Obligation (CLO)	4.4%
<b>Credit Default Swap</b>	<b>-18.7%</b>
<b>Money Market</b>	<b>5.0%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>7.7%</b>

## TOP TEN HOLDINGS (EQUITY &amp; BONDS)

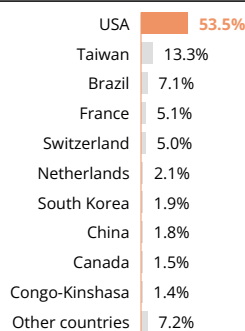
Name	Country	Sector / Rating	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	5.5%
ITALY 1.60% 22/11/2028	Italy	Investment Grade	3.5%
NVIDIA CORP	USA	Information Technology	3.2%
ITALY 1.60% 28/06/2030	Italy	Investment Grade	2.9%
UNITED STATES 0.12% 15/07/2030	USA	Investment Grade	2.3%
MERCADOLIBRE INC	Brazil	Consumer Discretionary	2.3%
UBS GROUP AG	Switzerland	Financials	2.1%
CENCORA INC	USA	Healthcare	2.0%
AMAZON.COM INC	USA	Consumer Discretionary	2.0%
MCKESSON CORP	USA	Healthcare	1.8%
<b>Total</b>			<b>27.5%</b>

## NET CURRENCY EXPOSURE OF THE FUND



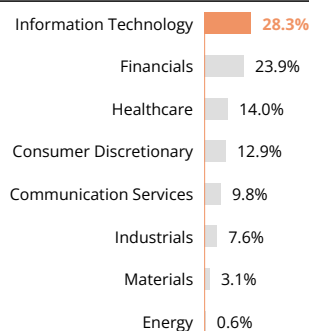
## EQUITY COMPONENT

## GEOGRAPHIC BREAKDOWN

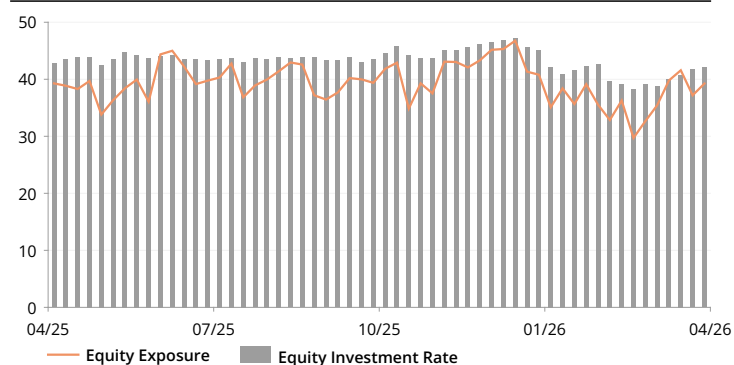


Rebased weights

## SECTOR BREAKDOWN

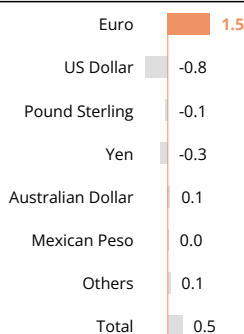


Rebased weights

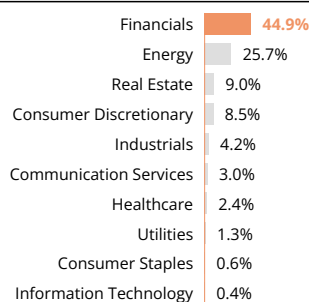
NET EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) <sup>(1)</sup>

## BOND COMPONENT

## MODIFIED DURATION BY YIELD CURVE

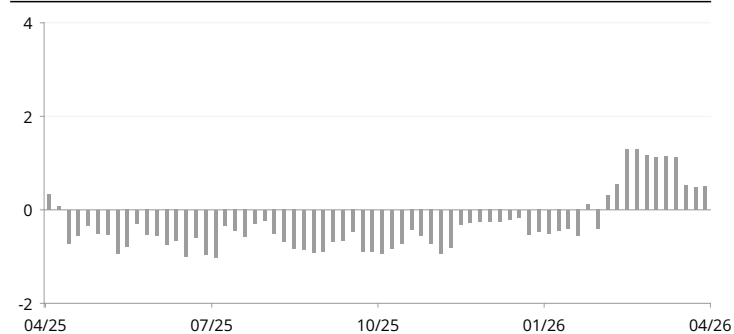


## SECTOR BREAKDOWN



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

- Global equities rallied strongly in April 2026. The ceasefire in the Middle East was the main catalyst behind the move, although tangible progress remained limited during the month, while the closure of the Strait of Hormuz continued to keep risks to global energy markets elevated.
- The risk-on move in equities was concentrated in tech-heavy markets, such as the Nasdaq and parts of Southeast Asia, supported by AI momentum and strong technology earnings.
- Global sovereign bonds came under pressure, reflecting inflation concerns linked to higher energy prices and a more cautious stance from central banks.
- From a macroeconomic perspective, early signs of the war began to feed into the data. In the US, inflation surprised to the upside, largely driven by energy, while eurozone inflation also rose reflecting higher energy prices. In the US, economic data remained broadly resilient.
- Major central banks nevertheless remained on hold. However, the FOMC adopted a more hawkish tone, in what appeared to be one of its most divided meetings on record.
- Most companies reported 1Q26 earnings in April. In the US, the earnings season was very strong across sectors. In Europe, earnings beats were more modest; although margins remained resilient, companies became more cautious on the outlook amid ongoing war-related uncertainty.



### PERFORMANCE COMMENTARY

- The fund delivered a positive return, outperforming its reference indicator.
- Absolute performance was supported by equities across both developed and emerging markets, with the AI value chain remaining the key common theme across regions.
- Most of the outperformance came from our rates positioning, with inflation strategies among the main contributors. Exposure to Emerging Market debt and currencies also contributed positively.
- Equity hedges and commodity exposure slightly detracted from performance.



### OUTLOOK AND INVESTMENT STRATEGY

- The war in Iran is creating three key shocks: an inflation shock, with underappreciated second-round effects; a growth shock, currently viewed as mild by markets but likely to prove more severe in Europe than in the US; and a fiscal shock, which should disproportionately affect highly indebted countries.
- In this environment, our preferred asset classes remain equities and Emerging Market currencies, especially in Latin America.
- A strong earnings backdrop and continued optimism around AI remain powerful tailwinds for equity markets, leading equity investors to look through the energy shock and higher interest rates. So far, the energy shock does not appear severe enough to derail the AI investment cycle, which continues to exceed expectations. This supports a high equity exposure, currently at 40%, while maintaining a diversified underlying portfolio.
- Over the month, our main equity strategy was to take regular, incremental profits on our semiconductor exposure, especially in higher-beta names, while reinforcing our "diversifiers". This included, on the one hand, a defensive bucket composed of US drug distributors and names such as Berkshire Hathaway, and, on the other hand, a growing allocation to Emerging Market banks.
- On rates, we maintain a very modestly positive duration stance. We are positioned long in short-term maturities, as markets tend to underestimate the impact of the inflation shock on growth. We remain cautious on long-duration bonds, given rising fiscal pressures, elevated deficits, and still-limited demand for sovereign debt. On inflation, we have shifted our U.S. breakeven exposure toward longer maturities and recently trimmed positions after taking profits following the move.
- Our exposure to gold miners stands around 1%.
- Our strongest FX conviction is that the war is eroding US credibility, which reinforces our bearish long-term view on the dollar. We therefore maintain a low allocation to the greenback, with options in place to reduce it further should the dollar weaken.

## 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 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	154
Number of issuers rated	153
Coverage Rate	99.4%

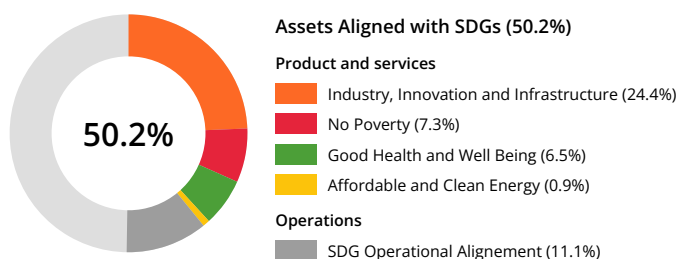
Source: Carmignac

### ESG SCORE

Carmignac Patrimoine E EUR Acc	A
Reference Indicator*	A

Source: MSCI ESG

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



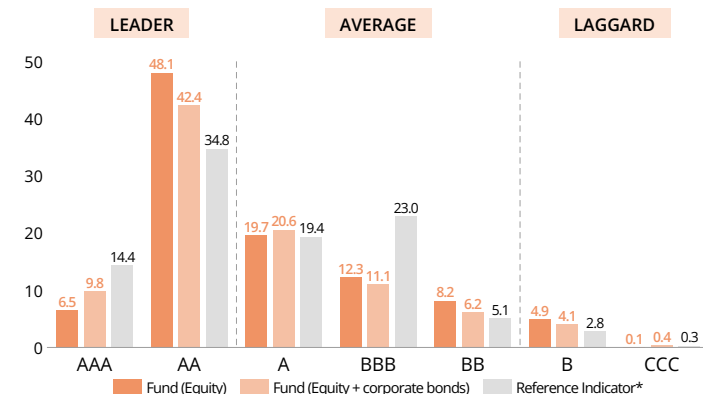
### United Nations Sustainable Development Goals (SDGs)

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: 87.7

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
SP GLOBAL INC.	1.3%	AAA
ING GROEP NV	0.3%	AAA
KBC GROUP NV	0.2%	AAA
BANK OF IRELAND GROUP PLC	0.1%	AAA
KOSMOS ENERGY LTD.	0.0%	AAA

Source: MSCI ESG

### TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	4.8%	AA
UBS GROUP AG	2.3%	AA
MERCADOLIBRE INC.	2.3%	A
CENCORA INC.	2.0%	AA
MCKESSON CORP.	1.7%	AA

Source: MSCI ESG

\* Reference Indicator: 40% MSCI AC World NR index + 40% ICE BofA Global Government index + 20% €STR capitalized index. 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).

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

**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.

**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 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 2023. <https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf>

**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	Dividend policy	Minimum Initial Subscription <sup>(1)</sup>
A EUR Acc	07/11/1989	CARMPAT FP	FR0010135103	Accumulation	—
A EUR Ydis	19/06/2012	CARPTDE FP	FR0011269588	Distribution	—
A CHF Acc Hdg	19/06/2012	CARPTAC FP	FR0011269596	Accumulation	CHF 50000000
A USD Acc Hdg	19/06/2012	CARPTAU FP	FR0011269067	Accumulation	USD 50000000
E EUR Acc	01/07/2006	CARMPAE FP	FR0010306142	Accumulation	—

(1) 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)

## MARKETING COMMUNICATION

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## CHARGES

Share Class	One-time costs		Annual charges		Incidental costs <sup>(2)</sup>
	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
A EUR Acc	Max. 4%	—	1.8%	0.32%	20%
A EUR Ydis	Max. 4%	—	1.8%	0.32%	20%
A CHF Acc Hdg	Max. 4%	—	1.8%	0.32%	20%
A USD Acc Hdg	Max. 4%	—	1.8%	0.32%	20%
E EUR Acc	—	—	2.3%	0.32%	20%

(2) Taken under specific conditions.

**Entry costs:** One-time cost you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge. **Exit costs:** We do not charge an exit fee for this product. **Management fees and other administrative or operating costs:** This estimate is based on actual costs over the past year. **Transaction costs:** This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell. **Performance fees:** Percentage max of the outperformance once performance since the start of the year exceeds that of the reference indicator, even if negative, and if no past underperformance still needs to be offset. The actual amount will vary depending on how well your investment performs. The estimate of aggregated costs above includes the average for the last five years, or since the creation of the product if it is less than five years old.

## 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.**

## IMPORTANT LEGAL INFORMATION

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