CARMIGNAC PATRIMOINE

French UCITS

Under European Directive 2009/65/EC

PROSPECTUS

1 January 2022

I. GENERAL CHARACTERISTICS

1. Structure of the UCITS
French Mutual Fund (FCP)

2. Name
CARMIGNAC PATRIMOINE

3. Legal form and Member State in which the fund was established
French mutual fund (Fonds Commun de Placement – FCP) established in France, governed by European Directive 2009/65/EC

4. Creation date and intended lifetime
The fund was approved by the AMF on 3 November 2004. It was launched on 3 January 2005 for a period of 99 years (ninety-nine years).

5. Fund overview

Unit classes	ISIN	Allocation of distributable income	Base currency	Target investors	Minimum initial subscription*	Minimum subsequent subscription*
A EUR Acc	FR0010135103	Accumulation	EURO	All investors	None	None
A EUR Y dis	FR0011269588	Distribution	EURO	All investors	None	None
E EUR Acc	FR0010306142	Accumulation	EURO	All investors	None	None
A CHF Acc Hdg	FR0011269596	Accumulation	CHF (hedged)	All investors	CHF 50,000,000	None
A USD Acc Hdg	FR0011269067	Accumulation	USD (hedged)	All investors	USD 50,000,000	None
A JPY Inc	FR0011443852	Distribution	JPY (hedged)	All investors	JPY 25,000,000,000	None
B JPY Inc	FR0011443860	Distribution	JPY	All investors	JPY 25,000,000,000	None

Hedged units are covered against currency risk.
* The minimum initial subscription amount does not apply to entities belonging to the Carmignac group or to funds that it manages.

6. Address at which the latest annual and semi-annual reports can be obtained
The latest annual reports and the composition of the assets will be sent to unitholders within eight business days upon written request to:

CARMIGNAC GESTION, 24, place Vendôme, 75001 PARIS
Contact: Marketing and Communications
Tel: +33 (0)1 42 86 53 35
Fax: +33 (0)1 42 86 52 10

This information, the prospectus and KIID (Key Investor Information Document) are also available at www.carmignac.com. The AMF website (*ww.amf-France.org*) contains additional information on the list of regulatory documents and all the provisions relating to investor protection.

II. DIRECTORY

1. Management company
Carmignac Gestion, a *société anonyme* (public limited company), 24, place Vendôme, 75001 Paris, with COB approval dated 13 March 1997 under number GP 97-08.

2. Custodian
BNP Paribas Securities Services, a *société en commandite par actions* (general partnership limited by shares),
A credit institution approved by the ACPR, postal address: 9, rue du Débarcadère, 93500 Pantin

Description of the custodian's role: BNP Paribas Securities Services carries out the tasks described in the regulations applicable to the fund:
- Safekeeping of fund assets
- Checking that decisions taken by the management company are lawful
- Monitoring the fund's cash flows.

The management company has also appointed the custodian with managing the fund’s liabilities, which includes centralising fund unit subscription and redemption orders, and keeping a register of fund units issued. The custodian is independent of the management company.

Identification and management of conflicts of interest: potential conflicts of interest may be identified, especially in cases where the management company has business relations with BNP Paribas Securities Services going beyond those relating to custody. To manage these situations, the custodian has drawn up, and regularly updates, a conflict of interest management policy aimed at preventing any conflicts of interest that may result from these business relations. The aim of the policy is to identify and analyse potential conflicts of interest, and to manage and monitor these situations.

Delegates: BNP Paribas Securities Services is responsible for the safekeeping of the fund's assets. However, the custodian may delegate its safekeeping activities to a sub-custodian in order to offer asset custody services in certain countries. The sub-custodian appointment and supervision process meets the highest quality standards, and includes the management of potential conflicts of interest that may arise through these appointments.

A description of the delegated custody tasks, a list of delegates and sub-delegates of BNP Paribas Securities Services, and information on conflicts of interest that may result from these delegations, are available on the BNP Paribas Securities Services website: http://securities.bnpparibas.com/solutions/asset-fund-services/depositary-bank-and-trustee-serv.html.

Up-to-date information is made available to investors on request.

The list of sub-custodians is also available on www.carmignac.com. A paper copy of this list is available free of charge, on request, from Carmignac Gestion.

3. Statutory auditors
PriceWaterhouseCoopers France, 63 Rue de Villiers, 92208 Neuilly-sur-Seine
Authorised signatory: Mr Frédéric Sellam

4. Promoter(s)
Carmignac Gestion, *société anonyme* (public limited company), 24, place Vendôme, 75001 Paris
Fund units are admitted for trading by Euroclear. As such, some promoters may not hold mandates from or be known to the management company.

5. Financial management partially delegated to (less than 50% of the assets under management, for exposing the portfolio to or hedging it against equity risk)
CARMIGNAC GESTION LUXEMBOURG, *société anonyme*, a subsidiary of Carmignac Gestion,
UCITS management company approved by the CSSF, 7, rue de la Chapelle, L-1325 Luxembourg

6. Accounting delegated to
CACEIS Fund Administration, *société anonyme* (public limited company), 1-3 Place Valhubert, 75013 Paris
CACEIS Fund Administration is the CREDIT AGRICOLE group entity specialising in fund administration and accounting for the group's internal and external clients.

On this basis, the management company has delegated the fund's accounting administration and valuation to CACEIS Fund Administration as account manager. CACEIS Fund Administration is responsible for valuing assets, calculating the fund's net asset value and producing periodic documents.

7. Centralising agent
Carmignac Gestion has appointed BNP Paribas Securities Services to manage the fund's liabilities and, to this end, centralise and process requests to buy and sell fund units. As issuance account keeper, BNP Paribas Securities Services manages relations with Euroclear France for all procedures requiring this organisation's involvement.

a) Centralising agent for subscription and redemption requests as delegated by the management company
BNP Paribas Securities Services, a *société en commandite par actions* (general partnership limited by shares),
A credit institution approved by the ACPR, 9, rue du Débarcadère, 93500 Pantin

b) Other establishments responsible for receiving subscription and redemption requests
CACEIS Bank, Luxembourg Branch (Pre-centralising agent)
5, allée Scheffer, L-2520 LUXEMBOURG

8. Institutions responsible for ensuring compliance with the centralisation cut-off time
BNP Paribas Securities Services, a *société en commandite par actions* (general partnership limited by shares), 9, rue du Débarcadère, 93500 Pantin
And Carmignac Gestion, *société anonyme* (public limited company), 24, place Vendôme, 75001 Paris

9. Registrar
BNP Paribas Securities Services, a *société en commandite par actions* (general partnership limited by shares), 9, rue du Débarcadère, 93500 Pantin

III. OPERATING AND MANAGEMENT PROCEDURES

GENERAL CHARACTERISTICS

1. Characteristics of the units

- Rights attached to the units:

Each unitholder has a co-ownership right in and to the assets of the fund proportional to the number of units they hold.

- Custodian:

BNP Paribas Securities Services assumes the role of custodian.
Units are admitted for trading by Euroclear France.

- Voting rights:

Specific characteristics of an FCP: no voting rights are attributed to the ownership of units; all decisions are taken by the management company.

- Form of units:

Units are issued in bearer or administered registered form. They may not be issued in pure registered form.

- Fractions of units (if any):

Unitholders may subscribe and redeem thousandths of units.

2. Year-end

The accounting year ends on the date of the last net asset value of the month of December.

3. Tax regime

The fund is governed by the provisions of appendix II, point II. B. of the Agreement between the government of the French Republic and the government of the United States of America intended to improve compliance with tax obligations internationally and implement the law concerning respect for tax obligations applicable to foreign accounts signed on 14 November 2013.

Investors are reminded that the information that follows only constitutes a general overview of the French tax regime applicable to investments in a French fund according to current French legislation. Investors are therefore advised to assess their personal situation with their usual tax adviser.

At fund level

Due to their co-ownership structure, FCPs are not subject to corporation tax in France; they therefore enjoy a certain level of transparency. Therefore, income received and earned by the fund in the course of its investment activities is not taxable at this level.

Abroad (in the investment countries of the fund), gains realised on the sale of foreign transferable securities and foreign income received by the fund in connection with its investment activities may in some cases be taxable (generally in the form of withholding tax). Foreign taxes may, in limited cases, be reduced or waived if any tax treaties apply.

At unitholder level

- Unitholders resident in France: gains or losses realised by the fund, income distributed by the fund as well as gains or losses recorded by unitholders are subject to the applicable tax regime.
- Unitholders resident outside France: subject to tax treaties, taxes imposed in article 150-0 A of the *Code Général des Impôts* (CGI), the French General Tax Code, do not apply to gains realised at the time of the redemption or sale of units of the fund by persons who are not resident in France for tax purposes within the meaning of article 4 B of the CGI, or whose registered office is located outside France, provided that these persons have not directly or indirectly held more than 25% of the units at any time in the five years prior to the redemption or sale of their units (CGI, article 244 bis C).

Unitholders resident outside France are subject to the provisions of the tax legislation in force in their countries of residence. Investors having access to the fund through a life insurance policy will be taxed at the rates applicable to life insurance policies.

SPECIFIC PROVISIONS

1° ISIN

UNIT CATEGORIES	ISIN
A EUR Acc	FR0010135103
A EUR Ydis	FR0011269588
E EUR Acc	FR0010306142
A CHF Acc Hdg	FR0011269596
A USD Acc Hdg	FR0011269067
A JPY inc	FR0011443852
B JPY inc	FR0011443860

2° INVESTMENT OBJECTIVE

The fund's objective is to outperform its reference indicator over a recommended investment horizon of three years. The search for performance involves active, flexible management on equity, fixed income, foreign exchange and credit markets, based on the manager's expectations of how economic and market conditions will evolve. The fund may adopt a defensive strategy if the markets are expected to perform negatively.

The fund seeks to invest sustainably and applies a socially responsible investment approach. The ways in which the socially responsible investment approach is followed are described in the extra-financial characteristics section below, and can be found on www.carmignac.com or https://www.carmignac.fr/fr_FR/nous-connaitre/investissement-socialement-responsable-isr-1252.

3° REFERENCE INDICATOR

The reference indicator is composed of the following indices:
- 20% capitalised €STR;
- 40% MSCI AC WORLD NR (USD) (MSCI global international equities index); and
- 40% ICE BofA Global Government Index (USD unhedged) (world bond index).

It is rebalanced each quarter.

The indices are converted into EUR for EUR units and hedged units. They are converted into the reference currency of the unit class for unhedged units.

The MSCI AC WORLD NR (USD) index represents the largest international companies in the developed and emerging countries. It is calculated by MSCI in dollars and with dividends reinvested (Bloomberg code: NDUEACWF).

The ICE BofA Global Government Index tracks the performance of investment grade government bonds issued in the issuer's national currency. It is administered by ICE Data Indices, LLC with coupons reinvested. The index is converted into EUR for EUR shares and hedged units, and into the relevant reference currency for unhedged units (Bloomberg code W0G1).

In accordance with the methodology used by the European Central Bank (ECB), it is published at 8.00 am, on the basis of transactions made the day before, from Monday to Friday excluding public holidays. The €STER is based on unsecured overnight interest rates for lending between banks. These interest rates are obtained directly by the ECB as part of the collection of statistical data on the money market. For more information on this index, please visit the administrator's website: https://www.ecb.europa.eu.

For further information about:
- the MSCI AC WORLD NR (USD), please refer to the provider's website: https://www.msci.com
- the ICE BofA Global Government index, please refer to the provider's website: https://indices.theice.com/
- capitalised €STER, please refer to the website https://www.ecb.europa.eu

The management company may replace the reference indicator if one or more of the indices that make up this reference indicator undergo substantial modifications or cease to be published.

This fund is an actively managed UCITS. An actively managed UCITS is one where the investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. The fund's investment universe is at least partly derived from the Reference indicator. The fund's investment strategy is not dependent on the indicator. Therefore, the fund's holdings and the weightings may substantially deviate from the composition of the indicator. There is no limit on the level of such deviation. However, it is an indicator with which investors can compare the fund's performance and risk profile over its recommended investment horizon.

4° INVESTMENT STRATEGY

a) Strategies used

Between 0% and 50% of the fund's net assets are exposed to equity markets, and at least 40% invested in bonds, negotiable debt securities and money market instruments.

As the fund is managed on an active, flexible basis, its asset allocation may differ substantially from that of its reference indicator. As such, the portfolio manager dynamically manages exposure to the different markets and eligible asset classes, based on expectations of changes in risk/return ratios. The investment policy spreads risk by diversifying investments. Likewise, the portfolio established in each of the asset classes on the basis of detailed financial analysis may vary considerably from the weightings of the reference indicator in terms of geographical zones, sectors, ratings and maturities.

The allocation of the portfolio's assets between the different asset classes (equities, fixed income, credit, currencies) or investment fund categories (equities, balanced, bonds, money market, etc.) is based on fundamental analysis of the global macroeconomic environment and its indicators (growth, inflation, deficits, etc.) and may vary according to the portfolio manager's expectations.

Equity strategy:
The equity strategy is determined on the basis of a macroeconomic analysis and a detailed financial analysis of the companies on which the fund may open positions, whether long or short. This determines the fund's overall level of equity exposure. The fund invests on all international markets.

These investments are determined by:
- the selection of securities, which results from an in-depth financial analysis of the company, regular meetings with the management, and close monitoring of business developments. The main criteria used are growth prospects, quality of management, yield and asset value.
- allocating equity exposure to different economic sectors
- allocating equity exposure to different regions

Fixed income strategy:
Investments on fixed income markets are chosen on the basis of expected international economic scenarios and an analysis of the various central banks' monetary policies. This determines the fund's overall modified duration. The fund invests on all international markets.

These investments on fixed income markets are determined by:
- the allocation of modified duration between the different fixed income markets;
- the allocation of modified duration between the different segments of the yield curve;

Credit strategy:
Investments on credit markets are chosen on the basis of expected international economic scenarios and financial research into issuers' solvency. This research determines the fund's overall level of credit exposure. The fund invests on all international markets.

These investments on credit markets are determined by:
- selecting securities on the basis of an internal analysis, itself largely based on profitability, creditworthiness, liquidity, maturity and, for distressed issuers, the prospect of recovering the investment
- the government/corporate bond allocation
- the credit allocation to debt securities and public or private money market instruments or corporate bonds according to rating, sector, subordination;

Foreign exchange strategy:
The portfolio manager's decisions regarding exposure to the foreign exchange market are made on the basis of a global macroeconomic analysis, in particular of the outlook for growth, inflation and monetary and fiscal policy of the different economic zones and countries. This research determines the fund's overall level of currency exposure. The fund invests on all international markets.

These investments on the foreign exchange market, which depend on expectations of changes in different currencies, are determined by:
The currency allocation between the various regions through exposure generated by direct investments in securities denominated in foreign currencies or directly through currency derivatives.

For all of these strategies, in addition to long positions:
The portfolio manager may also open short positions on underlying assets eligible for the portfolio if he or she feels that the market is overvaluing these underlying assets, using eligible instruments

The portfolio manager also pursues relative value strategies by combining long and short positions on underlying assets eligible for the portfolio.

The investment universe for all strategies includes emerging markets within the limits stipulated in the section "Description of asset categories and financial contracts as well as their contribution to the investment objective being achieved".

b) Extra-financial characteristics

The fund has environmental (E) and social (S) characteristics, and promotes investment in companies that follow sound governance practices. It complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Type of approach

The fund applies either a "best-in-universe" approach to identify companies whose activities are sustainable, or a "best-efforts" approach consisting in favouring issuers that exhibit an improvement or strong prospects in terms of ESG practices and performance over time.

The Fund applies an active voting policy and is actively involved in its investments. For further information, you can also visit our website: https://www.carmignac.fr/fr_FR/responsible-investment/les-fonds-4728.

Implementation of extra-financial analysis in the investment strategy

The Fund takes a global view of sustainability risk management, identifying and assessing the sustainability risks associated with its investments and their stakeholders.

Extra-financial analysis is applied to the investment strategy through the following processes, which actively reduce the fund's equity and corporate bond investment universe by at least 20%:

Screening of equity and corporate bond investments:
(1) Relative screening using third-party ESG research and proprietary analysis to guarantee a satisfactory level of ESG scores.

Screening of government bond investments:
(1) Government issuers are first examined from a macroeconomic angle.
(2) All exclusions of countries on the basis of standards or sanctions are applied.
(3) Environmental, social and governance indicators are calculated using a proprietary index of publicly available data and third-party research.

The fund also applies mandatory negative screening at company level, based on environmental protection, human rights, employment rights and anti-corruption measures, to exclude certain sectors and activities. For more information, please refer to the exclusion policy available on the management company's website: https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738.

Examples of extra-financial criteria (non-exhaustive list)

(1) Equities and corporate bonds:
Environment: energy supply and suppliers, energy type and efficiency, waste water management, carbon emissions data, water consumption relative to revenue.
Social: human capital policies, protection of client data and cybersecurity.
Governance: regulation, company governance and conduct, employee satisfaction, staff turnover, independence of the board of directors, directors' remuneration policy, and treatment of minority shareholders.

(2) government bonds:
Environment: carbon emissions per capita, weight of renewable energy.
Social: GDP per capita (measured by purchasing power parity), Gini coefficient, life expectancy, education.
Governance: ease of doing business, tax positioning, debt per year of revenue, current account position.

Notice about the limitations of the adopted approach

The fund's sustainability risk may differ from that of the reference indicator.

Investment universe subject to extra-financial analysis

Extra-financial analysis covers at least 90% of the portfolio's equities and corporate and government bonds.

Reference indicator

The fund has chosen its reference indicator (as described above in the "Reference Indicator" section) as a benchmark. The reference indicator is a general market index used to compare the fund's sustainability performance with that of the reference indicator. The results are published each month on the management company's website.

Taxonomy

With regards to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (referred to as the "Taxonomy Regulation"), the fund's investments make a contribution to the following environmental objectives: climate change mitigation and climate change adaptation.

The revenues of companies in which the fund invests are analysed as a key performance indicator to assess whether their activities are eligible for the Taxonomy Regulation. These companies are subject to an analysis of the minimum guarantees in place to ensure that their business activities comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. In addition, the fund ensures that these activities do no significant harm to the environmental objectives.

The fund assesses whether a business activity makes a substantial contribution to climate change adaptation or to climate change mitigation when the issuing companies make the technical screening criteria or data necessary for this assessment available, or when these are not required. If these technical screening criteria are required but not yet made available by the issuing companies, the fund will not be able to properly carry out this assessment. In this case, the fund nevertheless undertakes an analysis of the minimum guarantees and ensures no significant harm is done to the environmental objectives.

The proportion of the fund's investments that contribute to the two environmental objectives mentioned above is currently low. The fund anticipates an increase in the proportion of investments aligned with the Taxonomy Regulation once it is in a position to identify more companies with business activities aligned with the environmental objectives defined in the Taxonomy Regulation, as companies make the technical screening criteria and data necessary for this analysis available to the fund.

c) Description of asset categories and financial contracts as well as their contribution to the investment objective being achieved

Debt securities and money market instruments

At least 40% of the fund's net assets are invested in negotiable debt securities, money market instruments, and fixed or floating rate, covered or uncovered bonds, which may be linked to inflation in the Eurozone and/or international markets. Investments in emerging markets may not exceed 25% of the net assets, with a maximum of 10% in the Chinese domestic market (common investment limit including equities, debt securities and money market instruments on China's domestic market). The fund may invest in China, amongst others, directly on the Chinese interbank market (CIBM).
The fund may invest in transferable debt securities and money market instruments from corporate or government issuers.

The portfolio's total modified duration, defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points, may be very different from that of the reference indicator. The fund's modified duration may vary from -4 to +10.

The fund may invest in debt instruments with a rating below investment grade. The weighted average rating of the bonds held directly by the fund or through investment in funds shall be at least investment grade according to at least one of the major rating agencies.

The fund may also invest in unrated fixed income products: in this case, the company carries out its own analysis and assessment of creditworthiness.
Lastly, up to 10% of the fund's assets may be invested in securitisation instruments. The instruments concerned are mainly Asset-Backed Securities (ABS), Enhanced Equipment Trust Certificates (EETC), Residential Mortgage-Backed Securities (RMBS), Commercial Mortgage-Backed Securities (CMBS) and Collateralised Loan Obligations (CLO).

For all of these assets, the management company will carry out its own analysis of the risk/reward profile of the securities (profitability, creditworthiness, liquidity, maturity). As a result, the decision to buy, hold or sell a security (particularly where the rating has changed) is not solely based on the rating criteria, but also reflects an internal analysis of credit risks and market conditions carried out by the management company.

There are no allocation restrictions between corporate and government issuers, nor on the maturity or duration of assets chosen.

Equities

At least 25% of the fund's net assets are invested in equities. Through direct security investments or derivatives, between 0% and 50% of the fund's net assets are exposed to Eurozone and/or international equity markets. Up to 25% of the fund's net assets may be exposed to emerging market equities, with a maximum of 10% in the Chinese domestic market (common limit including equities, debt securities and money market instruments on China's domestic market). Up to 5% of the fund's net assets may be invested in unlisted securities selected by the portfolio manager.
The fund invests in stocks of any capitalisation, from any sector and any region.

Currencies

The fund may use currencies other than the fund's valuation currency for exposure, hedging or relative value purposes. It may invest in futures and options on regulated, organised or over-the-counter markets in order to generate exposure to currencies other than its valuation currency or to hedge the fund against foreign exchange risk. The fund's net currency exposure may differ from that of its reference indicator and/or equity and bond portfolio.

Derivatives

In order to achieve its investment objective, the fund will invest in futures traded on Eurozone and international regulated, organised or over-the-counter markets for exposure, relative value (by combining long and short positions on underlying assets eligible for the portfolio) or hedging purposes.
The derivative instruments liable to be used by the portfolio manager include options (vanilla, barrier, binary), futures, forwards, forward exchange contracts, swaps (including performance swaps), CDS (credit default swaps), CDS indices, swaptions and CFD (contracts for difference), involving one or more risks and/or underlying instruments (actual securities, indices, baskets) in which the portfolio manager may invest.

The fund may use total return swaps (TRS) under the terms of which a counterparty transfers the total financial performance of an underlying asset (including interest and remuneration, capital gains and losses resulting from price fluctuations) to another counterparty. These TRS are used for exposure or hedging purposes and relate to securities (including baskets of securities) such as equities and bonds, as well as eligible equity and bond indices. The expected proportion of assets under management that may be involved in such transactions is 10% of the net assets. However, this exposure may be higher, although it is limited to 20% of the fund's net assets. The fund receives 100% of the net income generated by the TRS, after deduction of direct and indirect operating costs. The use of TRS presents a counterparty risk, as described in the "Risk profile" section.

These derivatives allow the portfolio manager to expose the fund to the following risks, while respecting the portfolio's overall constraints:

- equities
- fixed income
- credit (up to 30% of the net assets)
- currencies
- volatility and variance (up to 10% of the net assets)
- commodities through eligible financial contracts for up to 20% of the net assets.
- ETF (financial instruments)

Strategy for using derivatives to achieve the investment objective

Derivatives of equities, equity indices and baskets of equities or equity indices are used to gain long or short exposure, or hedge exposure, in connection with an issuer, group of issuers, economic sector or geographic region, or simply adjust the fund's overall exposure to equity markets.
They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on equity markets, depending on the country, region, economic sector, issuer or group of issuers.

Currency derivatives are used to gain long or short exposure, hedge exposure to a currency, or simply adjust the fund's overall exposure to currency risk. They may also be used to pursue relative value strategies, where the fund takes simultaneous long and short positions on foreign exchange markets. The fund also holds forward exchange contracts traded over-the-counter to hedge against currency risk on hedged units denominated in currencies other than the euro.

Interest rate derivatives are used to gain long or short exposure, hedge against interest rate risk, or simply adjust the portfolio's modified duration. Interest rate derivatives are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on different fixed income markets, depending on the country, region or yield curve segment.

Credit derivatives on a single issuer or on credit indices are used to gain long or short exposure to the creditworthiness of an issuer, group of issuers, economic sector, country or region, or to hedge against the risk of default by an issuer, group of issuers, economic sector, country or region, or to adjust the fund's total exposure to credit risk. They may also be used to pursue relative value strategies, where the fund takes simultaneous long and short positions on credit markets, depending on the issuer, group of issuers, economic sector, country or region.

Volatility or variance instruments are used to gain long or short exposure to market volatility, to hedge equity exposure or to adjust the portfolio's exposure to market volatility or variance. They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on market volatility.

Dividend derivatives are used to gain long or short exposure to the dividend of an issuer or group of issuers, or to hedge the dividend risk on an issuer or group of issuers, dividend risk being the risk that the dividend of a share or equity index is not paid as anticipated by the market. They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on equity market dividends.

Commodity derivatives are used to gain long or short exposure to commodities, to hedge commodity exposure, or to adjust the portfolio's commodity exposure. They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on commodities.

Overall exposure to derivatives is controlled by combining leverage, defined as the sum of gross nominal amounts of derivatives without netting or hedging, with the fund's VaR limit (cf. section VI. "Overall Risk")

Derivative transactions may be concluded with counterparties selected by the management company in accordance with its "Best Execution/Best Selection" policy and the approval procedure for new counterparties. These counterparties are credit institutions or investment companies established in a European Union member state, having a minimum credit rating of BBB- (or equivalent) from at least one of the main credit rating agencies. Derivatives are subject to guarantees; the section entitled "Contracts as Collateral" contains information on how these work and on their characteristics. It should be noted that these counterparties have no discretionary decision-making powers over the composition or management of the fund's portfolio or over the underlying assets of financial derivative instruments.

Securities with embedded derivatives

The fund may invest in securities with embedded derivatives (particularly warrants, convertible bonds, callable/puttable bonds, credit-linked notes (CLN), EMTN and subscription certificates resulting from corporate actions involving the award of this type of security) traded on regulated, organised or over-the-counter Eurozone and/or international markets.
These securities with embedded derivatives allow the portfolio manager to expose the fund to the following risks, while respecting the portfolio's overall constraints:

- equities
- fixed income
- credit (up to 30% of the net assets)
- currencies
- dividends
- volatility and variance (up to 10% of the net assets)
- commodities through eligible financial contracts for up to 20% of the net assets.
- ETF (financial instruments)

Strategy for using instruments with embedded derivatives to achieve the investment objective:

The portfolio manager uses securities with embedded derivatives, as opposed to the other derivatives mentioned above, to optimise the portfolio's exposure or hedging by reducing the cost of using these financial instruments or gaining exposure to several performance drivers.

The risk associated with this type of investment is limited to the amount invested in its purchase. In all cases, the amounts invested in securities with embedded derivatives, excluding contingent convertible and callable/puttable bonds, may not exceed 10% of the net assets.

The portfolio manager may invest up to 15% of the net assets in contingent convertible bonds ("CoCos"). These securities often deliver a higher return (in exchange for higher risk) than conventional bonds due to their specific structure and the place they occupy in the capital structure of the issuer (subordinated debt). They are issued by banks under the oversight of a supervisory authority. They may have bond and equity features, being hybrid convertible instruments. They may have a safeguard mechanism that turns them into ordinary shares if a trigger event threatens the issuing bank.

The fund may also invest up to 75% of its net assets in callable bonds and puttable bonds. These transferable debt securities have an optional component allowing for early redemption subject to certain conditions (holding period, occurrence of a specific event, etc.) on the initiative of the issuer (in the case of callable bonds) or at the request of the investor (in the case of puttable bonds).

UCIs and investment funds

The fund may invest up to 10% of its net assets in:

- units or shares of French or foreign UCITS,
- units or shares of French or foreign AIFs,
- foreign investment funds;

provided that the foreign UCITS, AIF or investment fund meets the criteria of article R214-13 of the French Monetary and Financial Code.

The fund may invest in funds managed by Carmignac Gestion or an affiliated company.

The fund may use trackers, listed index funds and exchange-traded funds.

Deposits and cash

The fund may use deposits in order to optimise its cash management and to manage the various subscription or redemption settlement dates of the underlying funds. These trades are made within the limit of 20% of the net assets. This type of transaction will be made on an exceptional basis.

The fund may hold cash on an ancillary basis, in particular in order to meet its redemption obligations in relation to investors.
Cash lending is prohibited.

Cash borrowings

The fund may borrow cash, in particular to cover investment/disinvestments and subscriptions/redemptions. As the fund is not intended to be a structural borrower of cash, these loans will be temporary and limited to 10% of the fund's net assets.

Temporary purchase and sale of securities

For efficient portfolio management purposes, and without deviating from its investment objectives, the fund may allocate up to 20% of its net assets to temporary purchases/sales (securities financing transactions) of securities eligible for the fund (essentially equities and money market instruments). These trades are made to optimise the fund's income, invest its cash, adjust the portfolio to changes in the assets under management, or implement the strategies described above. The transactions consist of:

- Securities repurchase and reverse repurchase agreements
- Securities lending/borrowing

The expected proportion of assets under management that may be involved in such transactions is 10% of the net assets.

The counterparty to these transactions is CACEIS Bank, Luxembourg Branch. CACEIS Bank, Luxembourg Branch, does not have any power over the composition or management of the fund's portfolio. Within the scope of these transactions, the fund may receive/give financial guarantees (collateral); the section entitled “Contracts as collateral” contains information on how these work and on their characteristics.

Additional information on fees linked to such trades appears under the heading "Fees and expenses".

5° CONTRACTS AS COLLATERAL

Within the scope of OTC derivatives transactions and temporary purchases/sales of securities, the fund may receive or give financial assets constituting guarantees with the objective of reducing its overall counterparty risk.

The financial guarantees shall primarily take the form of cash in the case of OTC derivatives transactions, and cash and government bonds/Treasury bills (etc.) in the case of temporary purchases/sales of securities. All financial guarantees received or given are transferred with full ownership.

The counterparty risk inherent in OTC derivatives transactions, combined with the risk resulting from temporary purchases/sales of securities, may not exceed 10% of the fund’s net assets where the counterparty is one of the credit institutions defined in the current regulations, or 5% of its assets in other cases.

In this regard, any financial guarantee (collateral) received and serving to reduce counterparty risk exposure shall comply with the following:
- it shall take the form of cash or bonds or treasury bills (of any maturity) issued or guaranteed by OECD member states, by their regional public authorities or by supranational institutions and bodies with EU, regional or worldwide scope;
- it shall be held by the Custodian of the fund or by one of its agents or a third party under its supervision or by any third-party custodian subject to prudential supervision and which is not linked in any way to the provider of the financial guarantees;
- in accordance with the regulations in force, it shall at all times fulfil liquidity, valuation (at least daily), issuer credit rating (at least AA-), counterparty correlation (low) and diversification criteria, and exposure to any given issuer shall not exceed 20% of the net assets.
- financial guarantees received in the form of cash shall be mainly deposited with eligible entities and/or used in reverse repurchase transactions, and to a lesser extent invested in first-rate government bonds or treasury bills and short-term money market funds.

Government bonds and treasury bills received as collateral are subject to a discount of between 1% and 10%. The Management Company agrees
this contractually with each counterparty.

6° RISK PROFILE

The fund is invested mainly in financial instruments selected by the management company. The performance of these instruments depends on the evolution and fluctuations of the market.

The risk profile of the fund is suitable for an investment horizon of over 3 years.

The risk factors described below are not exhaustive. It is up to each investor to analyse the risk associated with such an investment and to form his/her own opinion independent of CARMIGNAC GESTION, where necessary seeking the opinion of any advisers specialised in such matters in order to ensure that this investment is appropriate in relation to his/her financial situation.

a) **Risk associated with discretionary management**: discretionary management is based on the expected evolution of the financial markets. The fund’s performance will depend on the companies selected and asset allocation chosen by the management company. There is a risk that the management company may not invest in the best performing companies.

b) **Risk of capital loss**: the portfolio does not guarantee or protect the capital invested. A capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

c) **Equity risk:** as the fund is exposed to equity market risk, the net asset value of the fund may decrease in the event of an equity market upturn or downturn.

d) **Currency risk:** Currency risk is linked to exposure – through investments and the use of forward financial instruments – to a currency other than the fund’s valuation currency. The fluctuations of currencies in relation to the euro may have a positive or negative influence on the net asset value of the fund. For hedged units denominated in a currency other than the euro, the currency risk linked to fluctuations in the euro versus the valuation currency is residual thanks to systematic hedging. This hedging may generate a performance differential between units in different currencies.

e) **Interest rate risk:** interest rate risk is the risk that the net asset value may fall in the event of a change in interest rates. When the modified duration of the portfolio is positive, a rise in interest rates may lead to a reduction in the value of the portfolio. When the modified duration of the portfolio is negative, a fall in interest rates may lead to a reduction in the value of the portfolio.

f) **Credit risk:** credit risk is the risk that the issuer may default. Should the quality of issuers decline, for example in the event of a downgrade in their rating by the financial rating agencies, the value of the bonds may drop and lead to a fall in the fund's net asset value.

Furthermore, a more specific credit risk linked to the use of credit derivatives, such as credit default swaps, exists. CDS may also involve indices.

Aim of the manager’s use of CDS	Loss of value on the CDS position
Sell protection	In the event that the issuer of the underlying security is downgraded
Purchase protection	In the event of the upgrading of the issuer of the underlying security

This credit risk is controlled by a qualitative analysis carried out by the team of credit analysts on the evaluation of companies’ solvency.

g) **Emerging markets risk**: The operating and supervision conditions of these markets may deviate from the standards prevailing on the major international markets, and price variations may be high.

h) **Risk associated with high yield bonds**: a bond is considered a high-yield bond when its credit rating is below investment grade. The value of high yield bonds may fall more substantially and more rapidly than other bonds and negatively impact the net asset value of the fund which may decrease as a result.

i) **Risks associated with investment in contingent convertible bonds (CoCos)**: Risk related to the trigger threshold: these securities have characteristics specific to them. The occurrence of the contingent event may result in a conversion into shares or even a temporary or definitive writing off of all or part of the debt. The level of conversion risk may vary, for example depending on the distance between the issuer's capital ratio and a threshold defined in the issuance prospectus. Risk of loss of coupon: with certain types of CoCo, payment of coupons is discretionary and may be cancelled by the issuer. Risk linked to the complexity of the instrument: as these securities are recent, their performance in periods of stress has not been established beyond doubt. Risk linked to late or non repayment: contingent convertible bonds are perpetual instruments repayable only at predetermined levels with the approval of the relevant authority. Capital structure risk: unlike with the standard capital hierarchy, investors in this type of instrument may suffer a capital loss, which holders of shares in the same issuer would not incur. Liquidity risk: as with the high yield bond market, the liquidity of contingent convertible bonds may be affected significantly in the event of a period of turmoil in the markets.

j) **Liquidity risk**: The markets in which the fund participates may be subject to temporary illiquidity. These market distortions could have an impact on the pricing conditions under which the fund may be caused to liquidate, initiate or modify its positions.

k) **Risk associated with investments in China**: Investments in China are exposed to political and social risk (restrictive regulations that could be changed unilaterally, social unrest, etc.), economic risk due to the legal and regulatory environment being less developed than in Europe, and stock market risk (volatile and unstable market, risk of sudden suspension of trading, etc.). The fund is exposed to the risk associated with the RQFII licence and status, which was allocated to Carmignac Gestion in 2014 on behalf of funds managed by the group’s management companies. Its status is subject to ongoing review by the Chinese authorities and may be revised, reduced or withdrawn at any time, which may affect the Fund’s NAV. The fund is also exposed to the risk associated with investments made via the Hong Kong Shanghai Connect (Stock Connect) platform, which makes it possible to invest through the Hong Kong market in more than 500 stocks listed in Shanghai. This system inherently involves higher counterparty and securities delivery risks.

l) **Risk associated with commodity indices:** Changes in commodity prices and the volatility of this sector may cause the net asset value to fall.

m) **Risk associated with market capitalisation:** the fund may be exposed to small and mid-cap equity markets. As there are generally fewer small and mid-cap stocks listed on stock exchanges, market movements are more pronounced than in the case of large cap stocks. The net asset value of the Fund may therefore be affected.

n) **Counterparty risk**: Counterparty risk measures the potential loss in the event of a counterparty defaulting on over-the-counter financial contracts or failing to meet its contractual obligations on temporary purchases or sales of securities. The fund is exposed to it through over-the-counter financial contracts agreed with various counterparties. In order to reduce the fund’s exposure to counterparty risk, the management company may establish financial guarantees in favour of the fund.

o) **Volatility risk:** The increase or decrease in volatility may lead to a fall in net asset value. The fund is exposed to this risk, particularly through derivative products with volatility or variance as the underlying instrument.

p) **Risks associated with temporary purchases and sales of securities**: the use of these transactions and management of their collateral may carry certain specific risks, such as operational risks and custody risk. Use of these transactions may therefore have a negative effect on the fund's net asset value.

q) **Legal risk**: This is the risk that contracts agreed with counterparties to temporary purchases/sales of securities, or over-the-counter forward financial instruments, may be drafted inappropriately.

r) **Risk associated with the reinvestment of collateral**: the fund does not intend to reinvest collateral received, but if it does, there would be a risk of the resultant value being lower than the value initially received.

s) **Risk associated with unlisted securities:** these securities are associated with liquidity risk due to the lack of an active market and the type of issuers; these securities also entail valuation and volatility risk given the absence of a price quotation and reference market. It may not be possible to sell these securities at the time and price initially anticipated, which may have a negative impact on the fund's net asset value.

t) **Sustainability risk**: refers to an event or an environmental, social or governance factor that, if it were to occur, could have a significant real or potential impact on the value of investments and, ultimately, on the net asset value of the Fund.

✓Incorporation of sustainability risk into investment decisions

The fund's investments are exposed to sustainability risks, representing a real or potential threat to maximising long-term risk-adjusted rewards. The management company has therefore incorporated the identification and assessment of sustainability risks into its investment decisions and risk management processes, through a three-step procedure:

1) Exclusion: Investments in companies that the Management Company believes do not meet the Fund's sustainability standards are excluded. The Management Company has established an exclusion policy that, amongst other things, provides for corporate exclusions and tolerance thresholds for business in fields such as controversial weapons, tobacco, adult entertainment, thermal coal production and electricity generation. For more information, please refer to the exclusion policy: https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738

2) Analysis: the Management Company incorporates an ESG analysis alongside a traditional financial analysis to identify sustainability risks from issuers in the investment universe, covering more than 90% of corporate bonds and equities. Carmignac's proprietary research system, START, is used by the Management Company to assess sustainability risks. For more information, please refer to the ESG incorporation policy: https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738
and information on the START system: https://www.carmignac.fr/fr_FR/responsible-investment/en-pratique-4692

3) Engagement: The management company works with issuers on ESG-related matters to raise awareness and gain a better understanding of sustainability risks to portfolios. This engagement may concern a specific environmental, social or governance matter, a long-term impact, controversial behaviour or proxy voting decisions. For more information, please refer to the engagement policy:
https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738 and
https://www.carmignac.fr/fr_FR/responsible-investment/en-pratique-4692

Potential impact of sustainability risk on the fund's returns

Sustainability risks can have adverse effects on sustainability in terms of a significant real or potential negative impact on the value of investments and net asset value of the fund, and ultimately on investors' return on investment.

There are several ways in which the management company may monitor and assess the financial significance of sustainability risks on a company's financial returns:

Environment: the Management Company believes that if a company does not take into account the environmental impact of its business and the production of its goods and services, then it may lose natural capital, incur environmental fines, or suffer lower demand for its goods and services. Where relevant, a company's carbon footprint, water and waste management, and supply chain, are therefore all monitored.

Social: The Management Company believes that social indicators are important in monitoring a company's long-term growth potential and financial stability. These policies on human capital, product safety checks and client data protection are just some of the important practices that are monitored.

Governance: The Management Company believes that poor corporate governance may present a financial risk. The independence of the board of directors, composition and skills of the executive committee, treatment of minority shareholders, and remuneration, are the key factors studied. Companies' approach to accounting, tax and anti-corruption practices is also checked.

The principle of "do no significant harm" only apples to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.

7° TARGET SUBSCRIBERS AND INVESTOR PROFILE

Units of this fund have not been registered in accordance with the US Securities Act of 1933. They may therefore not be offered or sold, either directly or indirectly on behalf of or for the benefit of a US person, as defined in Regulation S. Furthermore, units of this fund may not be offered or sold, either directly or indirectly, to US persons and/or to any entities held by one or more US persons as defined by the US Foreign Account Tax Compliance Act (FATCA).

Aside from this exception, the Fund is open to all investors.

The fund may be used as a vehicle for unit-linked life insurance policies.

The amount that is appropriate to invest in this Fund depends on your personal situation. To determine their level of investment, investors are invited to seek professional advice in order to diversify their investments and to determine the proportion of their financial portfolio or their assets to be invested in this fund relative to, more specifically, the recommended investment period and exposure to the aforementioned risks, their personal assets, needs and own objectives.

8° ALLOCATION OF DISTRIBUTABLE INCOME

DISTRIBUTABLE INCOME	ACC UNITS	DIS UNITS
Allocation of net income	Accumulation (dividends are recorded on an accruals basis)	Distributed or carried forward as decided by the management company
Allocation of net realised capital gains or losses	Accumulation (dividends are recorded on an accruals basis)	Distributed or carried forward as decided by the management company

9° FREQUENCY OF DISTRIBUTIONS

No dividends are distributed for accumulation units.
With regard to distribution units, the portion on which distributable income is payable shall be decided by the management company and is paid:

- annually on Ydis units
- half-yearly on units denominated in yen,

Payment of distributable income is made annually within five months of the financial year-end.

Payment of distributable income payable half-yearly is made in April and October.

10° CHARACTERISTICS OF THE UNITS

EUR units are denominated in euro. Thousandths of units may be issued.

CHF units are denominated in Swiss francs and USD units in US dollars. Thousandths of units may be issued.

A JPY inc and B JPY inc units are denominated in Japanese yen. These may not be fractioned. Thus, orders expressed as an amount will be processed as follows: in the case of subscriptions of units expressed as an amount, the number of subscribed units will be rounded down to the nearest unit, and in the case of redemptions of units expressed as an amount, the number of units redeemed will be rounded up to the nearest unit.

Hedged units are hedged against currency risk.

11° SUBSCRIPTION AND REDEMPTION PROCEDURES

Orders are executed on the basis of the table below:

D	D	D, NAV date	D+1	D+3	D+3
Centralisation of subscription requests before 6pm*	Centralisation of redemption requests before 6pm*	Order execution by D at the latest	NAV publication	Settlement of subscriptions	Settlement of redemptions

* Unless another deadline is agreed with your financial institution.

Procedures for transferring from one unit class to another

As the fund is made up of several unit classes, a redemption of one class of units followed by a subscription to another class of units constitutes, for tax purposes, a sale in return for payment of a consideration likely to generate a taxable gain.

Date and frequency of the net asset value

The net asset value is calculated daily according to the Euronext Paris calendar, with the exception of public holidays in France. The list of these holidays can be obtained from the centralising agent on request.

Terms and conditions of subscriptions and redemptions

Unitholders may subscribe and redeem thousandths of units, excluding units denominated in Japanese yen, for which investors may only subscribe or redeem a minimum of one unit.

In some countries, the subscription of shares may be carried out according to the specific procedures authorised by the regulatory authority of the country in question.

Subscriptions and redemptions resulting from a request transmitted after the cut-off time mentioned in the prospectus (late trading) are prohibited. Subscription/redemption requests received by the centralising agent after 6pm (CET/CEST) shall be considered to have been received on the subsequent net asset value calculation day.

The period between the date the subscription or redemption request is centralised and the settlement date by the custodian to the bearer is 3 business days for all units, except for units denominated in Japanese yen, for which this period is 4 business days in France and Japan.

If one or more holidays (Euronext holidays and French public holidays) occur during this settlement period, then the period will be extended accordingly. The list of these holidays can be obtained from the centralising agent on request.

The management company respects the principles set out in AMF position 2004-07 regarding market timing and late trading practices. Its compliance with these practices is notably reflected in a confidentiality agreement signed with each professional investor as per Directive 2009/138/EC (Solvency II), such that sensitive information on the portfolio's composition will be used only to meet prudential obligations.

Institutions responsible for ensuring compliance with the centralisation cut-off time

BNP Paribas Securities Services, 9, rue du Débarcadère, 93500 Pantin, as delegated by the management company, and CARMIGNAC GESTION, 24, place Vendôme, 75001 Paris.

Investors are reminded that requests transmitted to intermediaries other than BNP Paribas Securities Services must take into consideration the fact that the cut-off time for the centralisation of requests applies to said intermediaries vis-à-vis BNP Paribas Securities Services. Consequently, such intermediaries may apply their own cut-off time, which may be earlier than the cut-off time indicated above, in order to take into account the time required to transmit requests to BNP Paribas Securities Services.

Place and methods of publication or communication of the NAV

CARMIGNAC GESTION, address: 24, place Vendôme, 75001 Paris.

The net asset value announced at 3pm (CET/CEST) each day shall be used for the calculation of the subscriptions and redemptions received before 6pm (CET/CEST) on the previous day.
The net asset value is shown at CARMIGNAC GESTION and/or published on the CARMIGNAC GESTION website: www.carmignac.com

12° FEES AND EXPENSES

a) Subscription and redemption fees

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price.

The fees charged by the fund serve to offset the costs incurred by the fund to invest and disinvest investors' monies. Fees not paid to the fund are attributed to the management company, the fund promoter, etc.

Expenses payable by the investor, deducted at the time of subscriptions and redemptions	Basis	Fixed income rate
Maximum subscription fee, inclusive of tax, not payable to the fund	Net asset value X number of units	A EUR Acc units: 4% A EUR Ydis units: 4% E EUR Acc units: None A CHF Acc Hdg units: 4% A USD Acc Hdg units: 4% A JPY Inc units: 4% B JPY Inc units: 4%
Subscription fee payable to the fund	net asset value X number of units	None
Redemption fee payable to third parties	Net asset value X number of units	None
Redemption fee payable to the fund	net asset value X number of units	None

b) management and administration fees

	Fees charged to the fund	Basis	Fixed income rate
1 and 2	Financial management and administration fees external to the management company	Net assets	A EUR Acc units: 1.50% inclusive of tax A EUR Ydis units: 1.50% inclusive of tax E EUR Acc units: 2% inclusive of tax A CHF Acc Hdg units: 1.50% inclusive of tax A USD Acc Hdg units: 1.50% inclusive of tax A JPY Inc Hdg units: 1% inclusive of tax B JPY Inc units: 1% inclusive of tax (Maximum rate)
4	Transaction fees charged by the management company	Maximum payable per transaction	French stock exchange: 0.3% inclusive of tax per transaction, for bonds: 0.05% inclusive of tax Foreign stock exchange: 0.4% inclusive of tax per transaction, for bonds: 0.05% inclusive of tax
5.	Performance fee	Net assets	Maximum 20% of this outperformance when it is established (1)

(1) The performance fees are based on a comparison over the financial year between the performance of each fund unit (except unhedged units) and the fund's reference indicator, composed of 20% capitalised €STER, 40% MSCI AC WORLD NR (USD) and 40% ICE BofA Global Government Index (the world bond index). Regarding unhedged units, performance fees are calculated on the basis of the unit's performance compared with that of the reference indicator converted into the currency of the unit.
If the performance since the beginning of the financial year exceeds the performance of the reference indicator and if no past underperformance still needs to be offset, a daily provision of up to 20% of this outperformance is established. In the event of underperformance in relation to this index, a daily amount corresponding to a maximum of 20% of this underperformance is deducted from the provision established since the beginning of the year. The applicable rate of the performance fee is 20% for A, B and E units, with the exception of the A JPY and B JPY units for which the applicable rate is 10%. Any underperformance of the unit class against the reference indicator over the five-year reference period or since launch (whichever period is shorter) is made up before a performance fee becomes payable. If another year of underperformance occurred within this first five-year period and it was not made up at the end of this first period, a new period of a maximum of five years begins from this new year of underperformance. The fund's performance is represented by its gross assets, net of all fees, before provision of the performance fee and taking into account subscriptions and redemptions. The performance fee may also be payable if the unit outperformed the reference indicator but posted a negative performance. If the fund is eligible for the booking of a performance fee, then:

- In the event of subscriptions, a system for neutralising the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision;
- In the event of redemptions, the portion of the performance fee provision corresponding to redeemed shares is transferred to the management company under the crystallisation principle.

The performance fee is paid to the Management Company in full at the end of the financial year.

Other fees charged to the fund:

- Contributions payable to the AMF for fund administration in accordance with article L.621-5-3 of the French Monetary and Financial Code.
- Research costs (See "*Research and Inducements"* below)
- Extraordinary, one-off costs for recovering a debt or exercising a right (e.g. class action), only where the outcome is in the fund's favour, and when the fund has actually received the money.

Information on these charges is also provided ex-post in the Fund's annual report.

Calculation and distribution of the proceeds of temporary purchases and sales of securities

The management company does not receive any remuneration in respect of efficient portfolio management techniques (temporary purchases and sales of securities).

All income resulting from these techniques is returned to the fund, minus operating costs charged by Caceis Bank Luxembourg Branch as lending agent in securities lending/borrowing transactions. The lending agent's charges may not exceed 15% of income generated on these lending/borrowing transactions.

With respect to repurchase agreements, the Fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

For further information, please refer to the Fund's annual report.

Payments in kind

CARMIGNAC GESTION does not receive payments in kind for its own account or on behalf of third parties as defined in the General Regulation of the *Autorité des marchés financiers*. For further information, please refer to the fund's annual report.

Choice of intermediaries

Carmignac Gestion uses a multi-criteria approach in order to select intermediaries that guarantee the best execution of stock market orders.

The criteria applied are both quantitative and qualitative and depend on the markets for which the intermediaries provide services, in terms of both geographical area and instruments.

The analysis criteria include, inter alia, the availability and proactivity of the intermediary representatives, the financial situation of the intermediaries, their speed, the quality of the processing and execution of orders and intermediary costs.

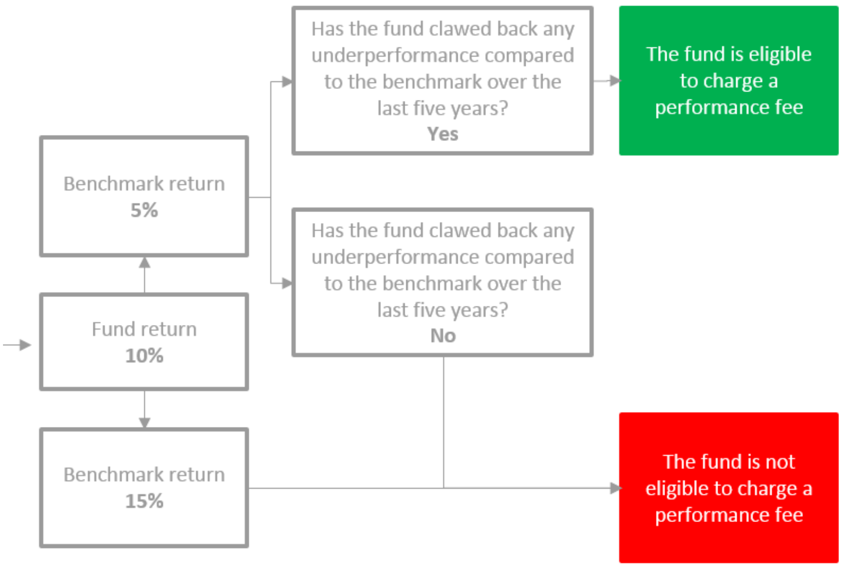
Research and inducements

"Research" refers to material or services used to develop an opinion on a financial instrument, asset, issuer, sector or specific market. Carmignac will not procure any research service unless it is needed to reach an informed decision in the fund's best interests. Before procuring the research service, fund managers and/or analysts will check that it is appropriate, justify their request with evidence, and assess how reasonable the service is. The request is reviewed by a local compliance officer. The budget is allocated in such a way as to distribute the research cost fairly between the different funds. Generally speaking, investment decisions relating to funds with similar investment objectives and mandates are taken on the basis of the same research service. In their best interests, funds sharing a similar strategy and benefitting from the same research service will share costs. The management team allocates the budget. Carmignac collects the money from the funds only when fees payable to the research service are due. Carmignac collects funds' research costs in the separate research payment account (RPA), as available monies. The fund bears the cost of financial research. Investors and potential investors may obtain the total budget and the estimated research budget for each fund using the "Research payment account disclosure form" available at www.carmignac.com.

Performance fee:

The method used to calculate the performance fee has been established in accordance with ESMA guidelines ("Final report - Guidelines on performance fees in UCITS and certain types of AIFs"; 3 April 2020/ESMA 34-39-968). The fee calculation method, as illustrated by concrete examples, the reference performance period and the clawback mechanism applicable to the abovementioned units are described below.

1. Logic behind the performance fee calculation



	Gross performance	11.80%
-	Costs (management and administrative fees)	1.80%
=	**Fund return**	**10.00%**
-	Benchmark return	5.00%
=	**Excess return**	**5.00%**
-	Performance fee (at 20% of outperformance)	1.00%
=	**Return for investors**	**9.00%**

	Gross performance	11.80%
-	Costs (management and administrative fees)	1.80%
=	**Fund return**	**10.00%**
-	Benchmark return	15.00%
=	**Excess return**	**-5.00%**
-	Performance fee (at 20% of outperformance)	0.00%
=	**Return for investors**	**10.00%**

2. Specific example

Year	Net performance*	Underperformance to be compensated in the following year	Payment of performance fees
Year 1	5%	0%	YES
Year 2	0%	0%	NO
Year 3	-5%	-5%	NO
Year 4	3%	-2%	NO
Year 5	2%	0%	NO
Year 6	5%	0%	YES
Year 7	5%	0%	YES
Year 8	-10%	-10%	NO
Year 9	2%	-8%	NO
Year 10	2%	-6%	NO
Year 11	2%	-4%	NO
Year 12	0%	0%	NO
Year 13	2%	0%	YES
Year 14	-6%	-6%	NO
Year 15	2%	-4%	NO
Year 16	2%	-2%	NO
Year 17	-4%	-6%	NO
Year 18	0%	-4%	NO
Year 19	5%	0%	YES

Excerpt of the ESMA Questions and Answers, Application of the UCITS Directive, ESMA34-43-392, p.57
**Net performance of the fund relative to the reference indicator.*

IV. COMMERCIAL INFORMATION

Publication of information about the Fund:
The latest annual reports and the composition of the assets will be sent to unitholders within eight business days upon written request to:
CARMIGNAC GESTION, 24, place Vendôme, 75001 PARIS
Contact: Communications department
Tel: +33 (0)1 70 38 56 85
Fax: +33 (0)1 42 86 52 10

The prospectus and information regarding the facilities carrying out the tasks identified in Article 92 of Directive 2009/65/EC are available on the website: www.carmignac.com

Information on the management company's consideration of environmental, social and governance (ESG) criteria in its fund range is available on the www.carmignac.com website and appears in the annual reports of funds that take these criteria into account.

V. INVESTMENT RULES

The fund shall respect the regulatory limits applicable to standard coordinated French UCITS under European directive 2009/65/EC as laid down by the French Monetary and Financial Code (Code Monétaire et Financier).

VI. OVERALL RISK

The method used to determine the fund's overall risk is the relative Value-at-Risk (VaR) method, using a benchmark portfolio as a comparison (the fund's reference indicator is its benchmark portfolio) over a two-year historical horizon, with a 99% confidence threshold over 20 days. The envisaged leverage, calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

Higher leverage: this will generally result from specific market conditions (high/low volatility, low interest rates, central bank intervention) or an increase in the number of positions, which may nonetheless offset portfolio risks, or from the use of options that are well out of the money.
For example, new positions opened to counterbalance existing positions may increase the gross nominal value of outstanding contracts, creating high leverage that bears little correlation to the portfolio's current risk. In each case, they are used in accordance with the portfolio's investment objective and risk profile.

VII. ASSET VALUATION RULES

1. Valuation rules:

a) Methods used for the valuation of balance sheet items and futures and options

Investments in securities
Securities purchased are recorded at their acquisition price excluding fees, and securities sold are recorded at their sale price excluding fees. Securities, futures and options held in the portfolio denominated in other currencies are converted into the accounting currency on the basis of exchange rates observed in Paris on the valuation day. The portfolio is valued according to the following methods:

French securities
- on the spot market, deferred settlement system: on the basis of the latest price.

French government bonds are valued on the basis of the mid price of a contributor (a primary dealer selected by the French Treasury), supplied by an information server. This price is subject to a reliability check by means of a comparison with the prices of several other primary dealers.

Foreign securities
- listed and registered in Paris: on the basis of the latest price.
- not registered in Paris: on the basis of the latest price available for those in Europe, and on the basis of the latest price available for the other securities.

French and foreign securities whose prices have not been determined on the valuation day are valued at the last officially published price or at their probable sale price under the responsibility of the management company. Justification is sent to the statutory auditor at the time of the audit.

The funds are valued at the latest redemption price or the latest net asset value available
They are valued at the latest redemption price or the latest net asset value available.

Money market instruments and synthetic assets composed of a money market instrument backed by one or more interest rate and/or currency swaps (asset swaps)
For those traded in large volumes and which have a residual maturity greater than three months: at the market price on the basis of information feeds sourced from a financial information vendor (Bloomberg, Reuters, etc.).

For those not traded in large volumes and which have a residual maturity greater than three months: at the market price on the basis of information feeds sourced from a financial information vendor (Bloomberg, Reuters, etc.) for equivalent money market instruments whose price shall be incremented or decreased, where applicable, by a differential representing the issuer's specific characteristics and by applying an actuarial method.
For those with a residual maturity of three months or less: on a straight-line basis.

In the case of a debt security valued at the market price whose residual maturity falls below or is equal to three months, the last rate used shall be frozen until the final repayment date, unless the security's modified duration requires valuation at the market price (see the previous paragraph).

Temporary purchases and sales of securities in accordance with the terms and conditions provided for in the agreement
These transactions are valued according to the conditions provided for in the agreement.
Certain fixed income transactions whose maturity is greater than three months may be valued at the market price.

Futures and options transactions
Forward purchases and sales of currencies are valued in consideration of the amortisation of any positive or negative balance carried forward.

b) Off-balance sheet transactions

Transactions on regulated markets
- Futures transactions: these transactions are valued according to the markets on the basis of the settlement price. The commitment is calculated as follows: price of futures contract x nominal value of contract x quantities.

- Options transactions: these contracts are valued according to the markets on the basis of the opening price or the settlement price. The commitment is equal to the conversion of the option into the underlying equivalent. It is calculated as follows: delta x quantity x ratio or nominal value of the contract x price of the underlying equivalent.

Transactions on over-the-counter markets
Interest rate transactions: valuation at the market price on the basis of information feeds sourced from a financial information vendor (Bloomberg, Reuters, etc.) and, if necessary, by applying an actuarial method.
Interest rate swap transactions: For those with a residual maturity greater than three months: valuation at the market price on the basis of information feeds sourced from a financial information vendor (Bloomberg, Reuters, etc.) and by applying an actuarial method.

Backed or non-backed transactions:
- Fixed rate/Variable rate: nominal value of the contract
- Variable rate/Fixed rate: nominal value of the contract
- For those with a residual maturity of three months or less: valued on a straight-line basis.
- In the case of an interest rate swap transaction valued at the market price whose residual maturity is less than or equal to 3 months, the last rate used shall be frozen until the final repayment date, except in the case of modified duration requiring valuation at the market price (see the previous paragraph).

The commitment is calculated as follows:
- Backed transactions: nominal value of the contract
- Non-backed transactions: nominal value of the contract

Other transactions on over-the-counter markets
- Interest rate, foreign exchange or credit transactions: valuation at the market price on the basis of information feeds sourced from a financial information vendor (Bloomberg, Reuters, etc.) and, if necessary, by applying an actuarial method.
- The commitment is shown as follows: nominal value of the contract.

2. Accounting method

Income is recorded on an accruals basis.

Transaction fees are recorded net of expenses.

3. Accounting currency

The fund's financial statements are recorded in euro.

VIII. REMUNERATION

The management company's remuneration policy promotes risk management without excessive risk taking. These practices comply with the objectives and interests of the fund managers, funds managed, and fund investors in order to avoid conflicts of interest.

The remuneration policy has been designed and implemented to promote the continuing success and stability of the management company, while allowing it to attract, develop and retain motivated, high-performing staff.
The remuneration policy establishes a structured remuneration system with a sufficiently high fixed component and a bonus system that rewards risk takers for creating long-term value. A significant percentage of risk-takers' variable remuneration is deferred for three years. The deferred portion is linked to the performance of funds representative of the investment strategies implemented by the company, ensuring that the long-term interests of investors in the funds managed are taken into account. Bonuses are only ultimately paid out if this is congruent with the management company's financial position.

The remuneration policy was approved by the Board of Directors of the management company. The provisions of the remuneration policy are re-evaluated on a regular basis by the Remuneration and Appointments Committee and are adjusted to fit the changing regulatory framework. Details of the remuneration policy, including a description of how the remuneration and benefits are calculated, as well as information on the remuneration and nominations committee, can be found at www.carmignac.com. A printout of the policy is available free of charge upon request.

IX. MAIN NEGATIVE INFLUENCES ON SUSTAINABILITY FACTORS

The management company does not take into account the negative impact of investment decisions on sustainability factors, in accordance with Article 4(1)(b) of the SFDR, as implementation of this regulatory framework remains incomplete. The management company is aware of the criteria detailed in Annex 1 of the draft regulatory technical standards (RTS), the European Level 2 SFDR regulation that accompanies the Level 1 SFDR provisions, published on 2 February 2021. The management company is monitoring changes in regulations, and evaluating its position continuously. The management company will reconsider its decision by the time the European level 2 regulation enters into force.

X. CO-INVESTMENT RULES

1) Co-investment among funds

Carmignac Gestion may manage, either as the appointed Management Company or as investment manager, a number of portfolios (including funds) that may participate in investing in unlisted companies ("Investments"). Investment opportunities will be allocated among the various portfolios in accordance with Carmignac Gestion's rules of professional conduct and the provisions of the AFIC-AFG Code of Good Practice.

Such "co-investments" will be entered into under equivalent conditions (notably legal and financial conditions) and at equivalent dates, for both subscriptions and redemptions, while taking into account any specific circumstances applicable to the various funds in question.

2. Co-investments with the Management Company, its executives and employees, and persons acting on its behalf

Neither Carmignac Gestion nor its executives nor any "sensitive" personnel of the Management Company shall co-invest alongside the portfolios, whether directly or indirectly, notably through dedicated structures allowing them to invest exclusively in an Investment.

3. Additional Investments

Should the management team consider an additional Investment on behalf of portfolios already invested, that additional Investment shall be undertaken under the same terms as the initial investment detailed under point (1) above.

Should it no longer be possible to meet those conditions, and should the additional allocation among portfolios invested in a target company change, formal justification must be duly submitted to Carmignac Gestion for approval, with the assistance of the Compliance and Internal Control team.

Should consideration be given to a new portfolio managed by Carmignac Gestion making an Investment in a company in which one or more other portfolios are already shareholders, that portfolio may only invest in that target company if one or more third-party investors participate in the investment at a sufficiently significant level.

In this context, a "sufficiently significant level" may be defined as either a percentage of the total investment or an absolute amount. This level may be determined taking into account the following factors in particular: type of third-party investor, type of investment (venture capital, growth capital, buyout capital, turnaround capital), investment policy of managed funds (minority or majority investment).

In the absence of third-party investors, the investing portfolio must also explain why no third-party investor is involved and why the additional investment and the proposed amount are appropriate.

4. Transfer (disposal or acquisition) of investments or carry

As a rule, Carmignac Gestion will avoid transferring investments between the portfolios it manages or between a portfolio it manages and the Management Company's own books, insofar as such transfers of investments carry a high risk of conflicts of interest that might harm the interests of clients of the transferring portfolio and/or clients of the acquiring portfolio.

However, should Carmignac Gestion consider such a transfer, it would be undertaken in accordance with applicable regulations and Carmignac would endeavour to apply the provisions of the AFIC-AFG Code of Good Practice,

In the event that a managed portfolio transfers an investment, the transfer will take place under the responsibility of Carmignac Gestion and the transfer will be reported in the portfolio's annual management report.

MANAGEMENT REGULATIONS OF THE FCP
CARMIGNAC PATRIMOINE

TITLE 1: ASSETS AND UNITS

ARTICLE 1 - CO-OWNERSHIP UNITS

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the fund's assets. Each unitholder has a co-ownership right in and to the assets of the fund proportional to the number of units they hold.
The duration of the fund is 99 years from its creation, except in the cases of early dissolution or extension provided for in these regulations (see article 11).

The characteristics of the various classes of units and their eligibility requirements are described in the FCP's prospectus.
The different classes of units may:

- benefit from different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- be charged different subscription and redemption fees;
- have a different nominal value.
- Be systematically hedged against risk, either partially or completely, as described in the prospectus. This hedging is taken out via financial instruments that minimise the impact of hedging transactions on the FCP's other unit classes.

The units may be merged or divided.

The Board of Directors of the management company may decide that the units shall be sub-divided into tenths, hundredths, thousandths or ten thousandths, with such subdivisions being referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

Lastly, the Board of Directors of the management company may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

ARTICLE 2 - MINIMUM AMOUNT OF ASSETS

Units may not be redeemed if the FCP's assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the management company shall make the necessary provisions to liquidate the fund in question, or to carry out one of the operations mentioned in article 422-17 of the AMF General Regulation (transfer of the fund).

ARTICLE 3 - ISSUE AND REDEMPTION OF UNITS

Units are issued at any time following receipt of subscription requests from unitholders, on the basis of their net asset value plus a subscription fee, where applicable.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the prospectus.

Units of the fund may be admitted to an official stock exchange listing in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by a contribution in kind in the form of financial instruments. The management company is entitled to refuse any securities offered and, for that purpose, must announce its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities tendered are valued according to the rules laid down in article 4, and the subscription is based on the first net asset value following acceptance of the securities concerned.

Redemptions may be in cash and/or in kind. If a redemption in kind corresponds to a share of the portfolio's assets, then the management company need only obtain the signed written agreement of the outgoing unitholder. Where a redemption in kind does not correspond to a share of the portfolio's assets, all unitholders must give their written agreement authorising the outgoing unitholder to redeem their units against certain particular assets, as specifically listed in the agreement.

By derogation from the above, if the fund is an ETF, redemptions on the primary market may, with the portfolio management company's agreement and in unitholders' best interests, be in kind under the terms set out in the fund's regulations or prospectus. The assets are then delivered by the registrar under the terms set out in the fund prospectus.

In general, redeemed assets are valued according to the rules laid down in article 4 and the redemption in kind is based on the first net asset value following acceptance of the relevant securities.

Redemptions are settled by the registrar within a maximum of five days from the valuation day of the units.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the prospectus.

Pursuant to article L214-8-7 of the French monetary and financial code, the management company may temporarily suspend the redemption of units or the issue of new units by the fund when exceptional circumstances and the interests of the unitholders so require.

If the net assets of the FCP have fallen below the minimum threshold set by the regulations, no redemptions may be carried out.

A minimum subscription may be applied according to the procedures set out in the prospectus.

Pursuant to articles L.214-8-7 of the French monetary and financial code and 411-20-1 of the AMF general regulation, the management company may decide to cap redemptions in exceptional circumstances and if deemed necessary to protect the interests of unitholders. The means by which the capping system works and unitholders are notified must be described in detail.

In application of the third paragraph of article L.214-8-7 of the French monetary and financial code, the fund may stop issuing some or all units temporarily or permanently in objective situations leading to the closure of subscriptions, such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a fixed subscription period. Existing unitholders will be informed of this decision by any means, as well as of the trigger point and the objective situation that led to the partial or complete closure. In the case of partial closure, this notification will specifically mention the means by which existing unitholders may continue to subscribe during the period of partial closure. The management company also informs unitholders by any means of a decision to end the partial or total closure of subscriptions (when they fall below the trigger point again), or not to end it (if the trigger point is changed or there is a development in the objective situation that led to the closure decision). A change in the objective situation cited or the trigger point must always made in unitholders' best interests. Information stating the exact reasons for these changes may be given by any means.

The portfolio manager can restrict or prevent (i) the holding of units by any individual or legal entity not entitled to hold units under the terms of the “Target investors” section of the prospectus (hereinafter, the “Non-Eligible Person”) and/or (ii) the registration in the fund’s register of unitholders or the transfer agent’s register (the “Registers”) of any intermediary who does not come under one of the categories indicated below (“Non-Eligible Intermediary”): active Non-Financial Foreign Entities (active NFFEs), US Persons who are not Specified US Persons and Financial Institutions that are not Non-Participating Financial Institutions*.

The portfolio manager may also restrict or prevent the holding of units by any investor (i) who is, or is suspected – on the basis of objective criteria – of being directly or indirectly in breach of the laws and regulations of any country or any government authority, or (ii) who, in the FCP management company’s opinion, may inflict such damage on the FCP or management company that would not otherwise have been inflicted or borne.

The terms followed by an asterisk (*) are defined in the Agreement between the government of the French Republic and the government of the United States of America intended to improve compliance with tax obligations internationally and implement the law concerning respect for tax obligations applicable to foreign accounts signed on 14 November 2013. At the time of writing these Management Regulations, the text of this Agreement is available here: http://www.economie.gouv.fr/files/usa_accord_fatca_14nov13.pdf

To this end, the management company can:
(i) refuse to issue any units if it seems that said issue would or could result in said units being held by a Non-Eligible Person or a Non-Eligible Intermediary being entered in the Registers;
(ii) request that all information which it deems necessary in order to determine whether or not the beneficial owner of the units in question is a Non-Eligible Person be provided at any time from any intermediary whose name appears in the Registers of unitholders, accompanied by a solemn declaration; and
(iii) if it considers that the beneficial owner of the units is a Non-Eligible Person or that a Non-Eligible Intermediary is entered in the Registers of unitholders of the fund, proceed with the compulsory redemption of all the units held by the Non-Eligible Person or all the units held via the Non-Eligible Intermediary, after a period of 10 working days. The compulsory redemption shall be carried out using the last known net asset value, increased if applicable by the applicable charges, fees and commissions, which shall be borne by the unitholders concerned by the redemption.

ARTICLE 4 - CALCULATION OF THE NET ASSET VALUE

The net asset value is calculated in accordance with the valuation rules specified in the prospectus
Contributions in kind may comprise only stocks, securities or contracts admissible as assets of UCITS; contributions and redemptions in kind are valued according to valuation rules governing the calculation of the net asset value.

TITLE 2: MANAGEMENT OF THE FUND

ARTICLE 5 - THE MANAGEMENT COMPANY

The fund is managed by the management company in accordance with the fund's investment objectives.
The management company shall act in all circumstances in the exclusive interests of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the fund.

ARTICLE 5A - OPERATING RULES

The instruments and deposits which are eligible to form part of the fund's assets as well as the investment rules are described in the prospectus.

ARTICLE 6 - THE CUSTODIAN

The custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the management company. In particular, it must ensure that decisions taken by the portfolio management company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the management company, it shall inform the *Autorité des marchés financiers*.

ARTICLE 7 - THE STATUTORY AUDITOR

A statutory auditor is appointed by the Board of Directors of the management company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.
The statutory auditor certifies the accuracy and consistency of the financial statements.
The statutory auditor may be re-appointed.
The statutory auditor is obliged to notify the *Autorité des marchés financiers* promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the fund which is liable to:
1. constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
2. impair its continued operation or the conditions thereof;
3. lead to the expression of reservations or a refusal to certify the financial statements

Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision. The statutory auditor assesses any contribution or redemption in kind under its responsibility, except when an ETF is redeemed in kind on the primary market. The statutory auditor shall check the accuracy of the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the statutory auditor and the Board of Directors of the management company on the basis of an agenda indicating all duties deemed necessary. The statutory auditor certifies positions serving as the basis for the payment of interim dividends.

The statutory auditor's fees are included in the management fees.

ARTICLE 8 - THE FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

At the end of each financial year, the management company prepares the financial statements and a report on the management of the fund during the last financial year.

The management company establishes a list of the FCP's assets at least biannually and under the supervision of the custodian.

The management company shall make these documents available to unitholders within four months of the financial year-end and shall notify them of the amount of income attributable to them: these documents shall be sent by post if expressly requested by the unitholders, or made available to them at the offices of the management company.

TITLE 3: ALLOCATION OF DISTRIBUTABLE INCOME

ARTICLE 9 - Allocation of distributable income

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, directors' fees as well as all proceeds generated by the securities held in the portfolio of the fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Distributable income is made up of:
1. Net income plus retained earnings, plus or minus the balance of the income equalisation account for the last financial year.
2. Realised capital gains, net of expenses, minus realised capital losses, net of expenses, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated, plus or minus the balance of the capital gains equalisation account.

The sums mentioned in points 1 and 2 may be distributed in full or in part independently of each other.

Distributable income	Acc units	Dis units
Allocation of net income	Accumulation (dividends are recorded on an accruals basis)	Distributed or carried forward as decided by the management company
Allocation of net realised capital gains or losses	Accumulation (dividends are recorded on an accruals basis)	Distributed or carried forward as decided by the management company

Payment of distributable income is made annually within five months of the financial year-end.
Payment of distributable income payable quarterly is made within one month of the end of each calendar quarter.

TITLE 4: MERGER - SPLIT - DISSOLUTION - LIQUIDATION

ARTICLE 10 - MERGER - SPLIT

The management company may either merge all or part of the assets of the fund with another UCITS under its management or with a UCITS managed by another company, or split the fund into two or more mutual funds under its management.
Such mergers or splits may only be carried out after unitholders have been notified. Such mergers or splits give rise to the issue of a new certificate indicating the number of units held by each unitholder.

ARTICLE 11 - DISSOLUTION - EXTENSION

If the assets of the fund remain below the amount set in article 2 above for thirty days, the management company shall inform the AMF and shall dissolve the fund, except in the event of a merger with another fund.
The management company may dissolve the fund before term. It shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.
The management company shall also dissolve the fund if a request is made for the redemption of all of the units, if the custodian’s appointment is terminated and no other custodian has been appointed, or upon expiry of the fund’s term, unless such term is extended.
The management company shall inform the AMF by post of the dissolution date and procedure. It shall send the statutory auditor’s report to the AMF.
The fund’s extension may be decided by the management company subject to the agreement of the custodian. Its decision must be taken at least three months before the expiry of the fund’s term and must be notified to the unitholders and the AMF.

ARTICLE 12 - LIQUIDATION

In the event of dissolution, the management company or designated liquidator shall act as liquidator. Otherwise, the liquidator shall be appointed by the court at the request of any interested party. To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities.
The statutory auditor and the custodian shall continue to carry out their functions until the end of the liquidation.

TITLE 5: DISPUTES

ARTICLE 13 - JURISDICTION - ADDRESS FOR SERVICE

All disputes relating to the fund that may arise during the term of the fund or during its liquidation, either among the unitholders or between the unitholders and the management company or the custodian, shall be submitted to the courts having jurisdiction.

Annex : Pursuant to article 92 of Directive 2009/65/EC, facilities made available to unitholders in a UCITS fund managed by Carmignac Gestion

A) Processing subscription, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS, in accordance with the conditions set out in the documents required pursuant to Chapter IX of Directive 2009/65/EC:

Country	Austria	Germany	Belgium*	Spain	France	Irelande	Italy**	Luxembourg	Netherland	Sweden
Facility	Please contact BNP Paribas Securities Services, Société en commandite par actions, 9, rue du Débarcadère, 93500 Pantin, France * In Belgium please contact : CACEIS Bank, Belgium Branch en Belgique Av. du Port 86C, 1000 Bruxelles, Belgium ; **In italy, please contact: Banca Sella Holding S.p.A. (Sella), ALLFUNDS BANK S.A.U. - Succursale di Milano, (AFB), CACEIS Bank Italy Branch, (CACEIS), Monte dei Paschi di Siena S.p.A. (MPS), RBC Investor Services Bank S.A. Milan Branch (RBC), Société Générale Securities Services (SGSS), State Street Bank International Gmbh – Succursale Italia (State Street).									

B) Providing information on how orders referred to in point (a) of article 92 of Directive 2009/65/EC can be made and how repurchase and redemption proceeds are paid:

Country	Austria	Germany	Belgium	Spain	France	Irelande	Italy	Luxembourg	Netherland	Sweden
Facility	Please refer to the prospectus of the fund available on the website of the management company (www.carmignac.com) or please contact the management company of the UCIT : CARMIGNAC GESTION, Société Anonyme, 24 Place Vendôme 75001 Paris, France									

C) facilitating the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC and relating to the investors' exercise of their rights arising from their investment in the UCITS in the Member State where the UCITS is marketed:

Country	Austria	Germany	Belgium	Spain	France	Irelande	Italy	Luxembourg	Netherland	Sweden
Facility	Please refer to the prospectus of the fund available on the website of the management company (www.carmignac.com) or please contact the management company of the UCIT : CARMIGNAC GESTION, Société Anonyme, 24 Place Vendôme 75001 Paris, France									

D) Making the information and documents required pursuant to Chapter IX available to investors under the conditions laid down in Article 94 of the Directive 2009/65/EC for the purposes of inspection and obtaining copies thereof

Country	Austria	Germany	Belgium	Spain	France	Irelande	Italy	Luxembourg	Netherland	Sweden

Facility	The prospectus, DICI and the last annual and semi-annual reports are available on the website of the management company (www.carmignac.com) and from the management company of the UCIT : CARMIGNAC GESTION, Société Anonyme, 24 Place Vendôme 75001 Paris, France

E) Providing investors with information relevant to the tasks that the facilities perform in a durable medium

Country	Austria	Germany	Belgium	Spain	France	Irelande	Italy	Luxembourg	Netherland	Sweden
Facility	Information are available on the website of the management company (www.carmignac.com) and from the management company of the UCIT : CARMIGNAC GESTION, Société Anonyme, 24 Place Vendôme 75001 Paris, France									

F) Contact point for communicating with the competent authorities :

Country	Austria	Germany	Belgium	Spain	France	Irelande	Italy	Luxembourg	Netherland	Sweden
Facility	PricewaterhouseCoopers, Société coopérative, Global Fund Distribution (“PwC GFD”), 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg									